

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416
Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum)
Factories: Ugarkhurd (Dist. Belgaum) and Nagarhalli-Malli Village (Dist. Gulbarga)

PART I

(Amount in Rs. Lakh)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

Particulars	<-- Quarter Ended -->			Year Ended	
	31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
1. Income from Operations					
(a) Net Sales / Income from operations (Net of excise duty)	17,689.46	5,678.45	26,054.98	64,647.48	64,226.03
(b) Other Operating Income	562.50	-	-	562.50	-
Total income from Operations (Net)	18,251.96	5,678.45	26,054.98	65,209.98	64,226.03
2. Expenses					
(a) Cost of materials consumed	38,201.39	11,611.39	31,559.68	55,234.80	43,960.81
(b) Other Manufacturing Expenses	657.08	917.14	412.49	2,570.68	2,288.87
(c) Purchase of Stock in trade	961.86	652.76	1,065.34	2,742.13	2,535.42
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(26,752.10)	(8,652.66)	(15,848.67)	(5,804.86)	5,881.61
(e) Employee benefit expenses	1,787.17	1,580.32	1,782.46	6,011.04	5,562.81
(f) Depreciation & amortisation expense	386.75	128.40	697.15	1,546.39	2,560.60
(g) Other expenses	778.25	625.62	713.10	2,358.48	1,853.57
Total Expenses	16,020.40	6,862.97	20,381.55	64,658.66	64,643.69
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,231.56	(1,184.52)	5,673.43	551.32	(417.66)
4. Other Income	116.28	134.44	215.84	343.48	995.11
5. Profit from operations before finance costs and exceptional items (3 + 4)	2,347.84	(1,050.08)	5,889.27	894.80	577.45
6. Finance costs	354.96	282.84	633.19	1,481.16	3,332.90
7. Profit from operations after finance costs but before exceptional items (5 - 6)	1,992.88	(1,332.92)	5,256.08	(586.36)	(2,755.45)
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	1,992.88	(1,332.92)	5,256.08	(586.36)	(2,755.45)
10. Tax expense	(322.41)	160.52	837.37	(261.31)	220.42
11. Profit from ordinary activities after tax (9 ± 10)	2,315.29	(1,493.44)	4,418.71	(325.05)	(2,975.87)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	2,315.29	(1,493.44)	4,418.71	(325.05)	(2,975.87)
14. Paid-up equity share capital (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
15. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year					7,532.86

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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

(Amount in Rs. Lakh)

Particulars	<-- Quarter Ended -->			Year Ended	
	31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)					
(a) Basic	Rs. 2.06	Rs. (1.33)	Rs. 3.93	Rs. (0.29)	Rs. (2.65)
(b) Diluted	2.06	(1.33)	3.93	(0.29)	(2.65)
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)					
(a) Basic	Rs. 2.06	Rs. (1.33)	Rs. 3.93	Rs. (0.29)	Rs. (2.65)
(b) Diluted	2.06	(1.33)	3.93	(0.29)	(2.65)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

Particulars	<-- Quarter Ended -->			Year Ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	60,207,056	60,226,438	59,990,451	60,207,056	59,990,451
- Percentage of shareholding	53.52%	53.53%	53.32%	53.52%	53.32%
2. Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA
b) Non-encumbered					
- Number of shares	52,292,944	52,273,562	52,509,549	52,292,944	52,509,549
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.48%	46.47%	46.68%	46.48%	46.68%
B INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter	
	NIL	1	1	NIL	

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PART I

(Amount in Rs. Lakh)

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

Particulars	<-- Quarter Ended -->			Year Ended	
	31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
1. Segment Revenue					
a. Sugar	18,264.62	5,081.46	26,495.04	61,652.97	61,985.21
b. Co-generation	7,544.60	2,896.48	7,806.56	11,241.94	10,753.94
c. Industrial Alcohol	1,930.83	1,023.81	1,508.20	5,403.51	3,607.92
d. Potable Alcohol	1,416.47	1,117.16	1,335.81	4,992.90	5,060.49
Total	29,156.52	10,118.91	37,145.61	83,291.32	81,407.56
Less: Intersegment Revenue	10,904.56	4,440.46	11,090.63	18,081.34	17,181.53
Net Sales / Income from Operations	18,251.96	5,678.45	26,054.98	65,209.98	64,226.03
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	323.90	(1,006.04)	4,123.40	187.95	99.08
b. Co-generation	2,216.91	815.92	2,192.05	2,517.38	1,789.64
c. Industrial Alcohol	659.10	(55.21)	(167.26)	812.74	(384.29)
d. Potable Alcohol	21.02	37.75	392.95	423.52	1,029.73
Total	3,220.93	(207.58)	6,541.14	3,941.59	2,534.16
Less:					
i. Finance Cost	354.96	282.84	633.19	1,481.16	3,332.90
ii. Other Unallocable Expenditure net of Unallocable Income	873.09	842.50	651.87	3,046.79	1,956.71
	1,228.05	1,125.34	1,285.06	4,527.95	5,289.61
Profit / (Loss) before tax	1,992.88	(1,332.92)	5,256.08	(586.36)	(2,755.45)
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	23,353.21	12,987.60	28,387.18	23,353.21	28,387.18
b. Co-generation	6,813.68	6,165.09	6,022.00	6,813.68	6,022.00
c. Industrial Alcohol	2,049.88	1,519.50	2,018.45	2,049.88	2,018.45
d. Potable Alcohol	1,823.37	1,835.77	2,274.26	1,823.37	2,274.26
e. Others (Unallocated)	1,150.84	1,296.60	1,279.44	1,150.84	1,279.44
Total	35,190.98	23,804.56	39,981.33	35,190.98	39,981.33

**NOTES TO STATEMENTS OF AUDITED FINANCIAL RESULTS,
AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015**

1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded at cost.
3. Cane Crushing Operations for the season 2014-15 concluded on 22-04-2015 at Ugar and on 23-04-2015 at Jewargi.
4. Schedule II to the Companies Act, 2013 was implemented with effect from 01-04-2014. Consequently, with effect from 01-04-2014,
 - a) the carrying value of assets is depreciated over their remaining useful lives;
 - b) where the remaining useful life of an asset is Nil as on 01-04-2014, carrying value has been adjusted against opening reserves amounting to Rs. 37.43 lakh (net of tax), in accordance with transitional provision of Schedule II; and
 - c) on account of the above change, depreciation expense for the financial year ended 31-03-2015 is lower by Rs. 888.74 lakh.
5. Disputed Liability in respect of cane price for the season 2013-14

Reference is invited to Note No 4 (a) to the Unaudited Financial Results published for the quarter and nine months ended 31-12-2014. Sugar cane price fixed under the Karnataka Sugar Cane (Regulation of Purchase and Supply) Act, 2013 @Rs-2,500 per MT, is under challenge before the Hon'ble High Court of Karnataka. Necessary provision, if required, for payment of balance amount aggregating of Rs- 2,634.51 lakh over and above the payment of Rs-2,300 per MT already made in case of Ugar Unit, and Rs-2,023.43 lakh over and above the payment of Rs-2,000 per MT already made in case of Jewargi Unit, will be made on final resolution of the issue, as the Government has agreed to take action, only by conducting a meeting after April 2015, which is not yet held.
6. Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
7. Figures for the quarter ended 31-03-2015 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
8. The directors have not recommended any dividend for the year 2014-15.
9. The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 29-05-2015.

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STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakh)

Particulars	As at 31st March 2015	As at 31st March 2014
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	7,170.38	7,532.86
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' Funds	8,295.38	8,657.86
2. Non-current liabilities		
(a) Long term borrowings	8,064.77	3,867.04
(b) Deferred tax liabilities (net)	1,058.62	1,339.21
(c) Long term provisions	983.68	1,090.18
Sub-total Non-current liabilities	10,107.07	6,296.43
3. Current liabilities		
(a) Short term borrowings	10,254.33	18,827.78
(b) Trade payables	23,289.68	13,887.28
(c) Other current liabilities	12,284.45	12,713.69
(d) Short term provisions	666.71	615.82
Sub-total Current liabilities	46,495.17	46,044.57
TOTAL - EQUITY & LIABILITIES	64,897.62	60,998.86
B ASSETS		
1. Non-current assets		
(a) Fixed assets	17,146.16	15,990.48
(b) Non-current investments	649.58	649.58
(c) Deferred tax assets (net)	-	-
(d) Long term loans & advances	605.94	621.73
(e) Other non-current assets	425.58	86.54
Sub-total Non-current assets	18,827.26	17,348.33
2. Current Assets		
(a) Inventories	42,208.77	36,008.84
(b) Trade receivables	2,101.59	3,668.11
(c) Cash & cash equivalents	820.21	2,140.82
(d) Short term loans and advances	868.03	1,700.92
(e) Other current assets	71.76	131.84
Sub-total Current assets	46,070.36	43,650.53
TOTAL - ASSETS	64,897.62	60,998.86

For The Ugar Sugar Works Limited

S. Shrinivas

Shashir S. Shrinivas
Executive Vice Chairman

Place: Pune
Date: 29-05-2015