

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To Board of Directors of The Ugar Sugar Works Ltd.,

1. We have audited the quarterly financial results of The Ugar Sugar Works Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim financial reporting, specified under the section 133 of the Companies Act 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

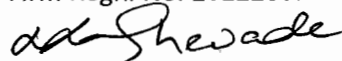
H.O.: Suite 102, "Orchard", Dr. Pai Marg, Baner, PUNE-411045 Email: pgbhagwat@vsnl.com; Ph: 27290771, Fax: 27290774
Branch: FF-02, Renuka Residency, Opp. Axis Bank, Near Hubli Toll Naka, Dharwad 580001 Ph. 2441282
Branch: Rajhans Apartment, 2nd Floor, Flat S-6, Opp. D-Mart, Tarabai Park, Kolhapur 416003 Ph.: 2659546
Branch: Jiji House, 1st Floor, 17, D. Sukhadwala Marg, Fort, Mumbai 400001 Ph: 65652008



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Place: Pune
Date: 20-05-2016

For M/s P. G. Bhagwat
Chartered Accountants
Firm Regn. No. 101118W



Nikhil M. Shevade

Partner

Membership No. 217379



THE UGAR SUGAR WORKS LIMITED

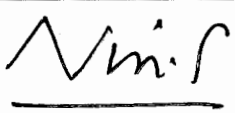
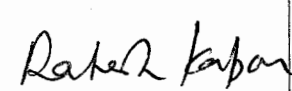
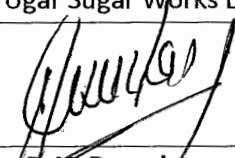
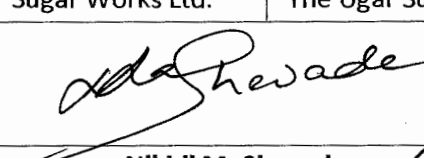
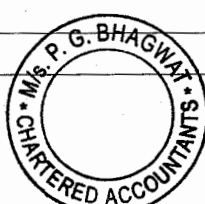
Works	Ugarkhurd 591316 (Dist. Belgaum) – Karnataka	Phone:	+91 8339-274000
e-mail	helpdesk@ugarsugar.com	Fax	+91 8339-272232
Sales Tax Nos.	KSTRC No. 5040107.5 / CSTRC No. 5045107.8	Website	www.ugarsugar.com
C I N	L15421PN1939PLC006738	P A N	AAACT7580R

FORM A

(Clause 33 (3) (d) of the Listing Regulations)

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	The Ugar Sugar Works Ltd.
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-qualified Audit Report
4.	Frequency of observation	Not Applicable

5. To be signed by-		
		
Niraj Shirgaokar	Chandan Shirgaokar	Rakesh Kapoor
(DIN: 00254525)	(DIN: 00208200)	(DIN: 00015358)
Managing Director The Ugar Sugar Works Ltd.	Managing Director The Ugar Sugar Works Ltd.	Audit Committee Chairman The Ugar Sugar Works Ltd.
		
R. V. Desurkar	Nikhil M. Shevade	
General Manager - Finance The Ugar Sugar Works Ltd.	Partner, (M. No. 217379) M/s. P G Bhagwat Chartered Accountants, FRN – 101118W	

Regd. Office	Mahaveernagar, Sangli 416416 (Maharashtra)	Phones: +91 233-2623716, 2623717
	e-mail: uswsangli@ugarsugar.com	Fax: +91 233-2623617
Mumbai Office	701, Roha Orion, 16 th Road, Bandra (West), Mumbai 400 050	Phones: +91 22-26043540,
	e-mail: usw.bby@ugarsugar.com	TeleFax: +91 22-26045848

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, 2016

Particulars	<-- Quarter Ended -->			Year Ended	
	31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1. Income from Operations					
(a) Net Sales / Income from operations (Net of excise duty)	37,138.13	24,247.78	17,689.46	82,387.01	64,647.48
(b) Other Operating Income	862.38	480.83	562.50	1,343.21	562.50
Total income from Operations (Net)	38,000.51	24,728.61	18,251.96	83,730.22	65,209.98
2. Expenses					
(a) Cost of materials consumed	32,389.71	20,492.76	38,201.39	62,491.56	55,234.80
(b) Other Manufacturing Expenses	579.31	840.23	657.08	2,389.70	2,570.68
(c) Purchase of Stock in trade	835.13	654.58	961.86	2,599.30	2,742.13
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,379.49)	(1,674.65)	(26,752.10)	1,765.99	(5,804.86)
(e) Employee benefit expenses	2,513.57	1,474.37	1,787.17	6,766.21	6,011.04
(f) Depreciation & amortisation expense	396.69	393.83	386.75	1,567.98	1,546.39
(g) Other expenses	1,012.17	628.80	778.25	2,673.76	2,358.48
Total Expenses	31,347.09	22,809.92	16,020.40	80,254.50	64,658.66
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	6,653.42	1,918.69	2,231.56	3,475.72	551.32
4. Other Income	386.25	86.99	116.28	882.70	343.48
5. Profit from operations before finance costs and exceptional items (3 + 4)	7,039.67	2,005.68	2,347.84	4,358.42	894.80
6. Finance costs	600.73	675.84	354.96	2,873.75	1,481.16
7. Profit from operations after finance costs but before exceptional items (5 - 6)	6,438.94	1,329.84	1,992.88	1,484.67	(586.36)
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	6,438.94	1,329.84	1,992.88	1,484.67	(586.36)
10. Tax expense	275.30	83.45	(322.41)	356.39	(261.31)
11. Profit from ordinary activities after tax (9 ± 10)	6,163.64	1,246.39	2,315.29	1,128.28	(325.05)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	6,163.64	1,246.39	2,315.29	1,128.28	(325.05)
14. Share of Profit / (Loss) of associates	-	-	-	-	-
15. Minority Interest	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority					



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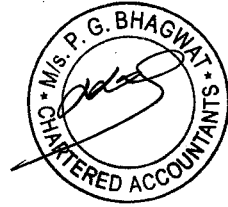
Factories: Ugarkhurd (Dist. Belgaum) and Nagarhalli-Malli Village (Dist. Gulbarga)

PART I

(Amount in Rs. Lakh)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016**

Particulars	<-- Quarter Ended -->			Year Ended	
	31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
interest and share of Profit / (Loss) of associates (13 ± 14 ± 15)	6,163.64	1,246.39	2,315.29	1,128.28	(325.05)
17. 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
18. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year					7,170.38
19.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	5.48	1.11	2.06	1.00	(0.29)
(b) Diluted	5.48	1.11	2.06	1.00	(0.29)
19.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	5.48	1.11	2.06	1.00	(0.29)
(b) Diluted	5.48	1.11	2.06	1.00	(0.29)



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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, 2016

Particulars	<-- Quarter Ended -->			Year Ended	
	31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1. Segment Revenue					
a. Sugar	39,423.30	24,879.81	18,264.62	83,102.72	61,652.97
b. Co-generation	7,476.33	5,185.70	7,544.60	13,946.66	11,241.94
c. Industrial Alcohol	1,902.29	1,437.08	1,930.83	5,996.93	5,403.51
d. Potable Alcohol	1,252.93	1,197.84	1,416.47	4,719.67	4,992.90
e. Unallocated	-	-	-	-	-
Total	50,054.85	32,700.43	29,156.52	1,07,765.98	83,291.32
Less: Intersegment Revenue	12,054.34	7,971.82	10,904.56	24,035.76	18,081.34
Net Sales / Income from Operations	38,000.51	24,728.61	18,251.96	83,730.22	65,209.98
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	6,238.41	1,109.41	323.90	3,725.71	187.95
b. Co-generation	1,394.54	1,382.99	2,216.91	1,957.48	2,517.38
c. Industrial Alcohol	226.00	(11.66)	659.10	704.74	812.74
d. Potable Alcohol	43.49	121.82	21.02	490.10	423.52
e. Unallocated	-	-	-	-	-
Total	7,902.44	2,602.56	3,220.93	6,878.03	3,941.59
Less:					
i. Finance Cost	600.73	675.84	354.96	2,873.75	1,481.16
ii. Other Unallocable Expenditure	1,249.02	683.87	989.37	3,402.31	3,390.27
iii. Unallocable Income	(386.25)	(86.99)	(116.28)	(882.70)	(343.48)
	1,463.50	1,272.72	1,228.05	5,393.36	4,527.95
Profit / (Loss) before tax	6,438.94	1,329.84	1,992.88	1,484.67	(586.36)
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	38,176.10	19,798.68	23,353.21	38,176.10	23,353.21
b. Co-generation	6,807.74	6,747.16	6,813.68	6,807.74	6,813.68
c. Industrial Alcohol	2,102.01	1,689.35	2,049.88	2,102.01	2,049.88
d. Potable Alcohol	3,265.75	2,441.86	1,823.37	3,265.75	1,823.37
e. Others (Unallocated)	50.80	1,123.06	1,150.84	50.80	1,150.84
Total	50,402.40	31,800.11	35,190.98	50,402.40	35,190.98

Notes:

- 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.
- Cane Crushing Operations for the season 2015-16 concluded on 19-03-2016 at Ugar and on 23-02-2016 at Jewargi.
- Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
- Figures for the quarter ended 31-03-2016 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.
- The directors have recommended a Dividend of Re. 0.25 (25%) per share of Re. 1/- for the year 2015-16.
- 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 20-05-2016.



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(Amount in Rs. Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2016	As at 31st March 2015
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	7,968.74	7,170.38
Sub-total - Shareholders' Funds	9,093.74	8,295.38
2. Non-current liabilities		
(a) Long term borrowings	9,355.39	8,064.77
(b) Deferred tax liabilities (net)	1,082.82	1,058.62
(c) Long term provisions	1,338.51	983.68
Sub-total Non-current liabilities	11,776.72	10,107.07
3. Current liabilities		
(a) Short term borrowings	15,622.09	10,254.33
(b) Trade payables	17,872.03	23,289.68
(c) Other current liabilities	20,606.00	12,284.45
(d) Short term provisions	976.87	666.71
Sub-total Current liabilities	55,076.99	46,495.17
TOTAL - EQUITY & LIABILITIES	75,947.45	64,897.62
B ASSETS		
1. Non-current assets		
(a) Fixed assets	16,066.94	17,146.16
(b) Non-current investments	647.21	649.58
(c) Long term loans & advances	507.46	605.94
(d) Other non-current assets	38.63	425.58
Sub-total Non-current assets	17,260.24	18,827.26
2. Current Assets		
(a) Inventories	41,947.88	42,208.77
(b) Trade receivables	14,251.81	2,101.59
(c) Cash & cash equivalents	744.33	820.21
(d) Short term loans and advances	1,395.93	868.03
(e) Other current assets	347.26	71.76
Sub-total Current assets	58,687.21	46,070.36
TOTAL - ASSETS	75,947.45	64,897.62

As per our report of even date

For M/s P. G. Bhagwat

Chartered Accountants

Firm Regn. No. 101118W

Place: Pune
Date: 20-05-2016Nikhil M. Shevade
Partner

Membership No. 217379



For The Ugar Sugar Works Limited

Chandan S. Shirgaokar
Managing Director
DIN - 208200