

THE UGAR SUGAR WORKS LIMITED.

Works * Ugar Khurd - 591 316, Dist. Belgum, Karnataka
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SERV TAX * AAAC7580 RST 004. ECC No. AAAC7580 RXM001.
(CIN - L15421PN1939PLC006738)

Sec/

Date: 10th February, 2015.

To
Corporate Communications,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051.

Dear Sir,

Sub: Submission of Unaudited Financial Result for the Quarter Ended 31st December, 2014.

We are submitting the Unaudited Financial Result and Limited Review Report for the Quarter Ended 31st December, 2014, approved by the Board in the meeting held on 10th February, 2015.

We request you kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,
For The Ugar Sugar Works Ltd.



B G Kulkarni
GM Corporate Affairs
& Company Secretary

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**REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL
RESULTS OF
THE UGAR SUGAR WORKS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Ltd. for the quarter ended 31st December 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Panhala
Date: 10th February 2015

For M/s. P.G.Bhagwat
Chartered Accountants
FRN: 101118W



Nikhil M. Shevade
Partner
Memb. No. 217379



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

PART I

(Amount in Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

	<- Quarter Ended ->			<- Nine Months Ended ->		Year Ended 31/03/2014 (Audited)
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	
1. Income from Operations						
(a) Net Sales / Income from operations (Net of excise duty)	5,678.45	13,330.44	12,769.50	46,958.02	38,171.05	64,226.03
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations (Net)	5,678.45	13,330.44	12,769.50	46,958.02	38,171.05	64,226.03
2. Expenses						
(a) Cost of materials consumed	11,611.39	752.72	11,319.62	17,033.41	12,401.13	43,960.81
(b) Other Manufacturing Expenses	917.14	642.04	794.00	1,913.60	1,876.38	2,288.87
(c) Purchase of Stock in trade	652.76	481.61	619.80	1,780.27	1,470.08	2,535.42
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8,652.66)	10,012.71	(1,504.01)	20,947.24	21,730.28	5,881.61
(e) Employee benefit expenses	1,580.32	1,343.23	1,464.16	4,223.87	3,780.35	5,562.81
(f) Depreciation & amortisation expense	128.40	514.91	626.61	1,159.64	1,863.45	2,560.60
(g) Other expenses	625.62	479.91	398.96	1,580.23	1,140.47	1,853.57
Total Expenses	6,862.97	14,227.13	13,719.14	48,638.26	44,262.14	64,643.69
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	(1,184.52)	(896.69)	(949.64)	(1,680.24)	(6,091.09)	(417.66)
4. Other Income	134.44	39.80	465.02	227.20	779.27	995.11
5. Profit from operations before finance costs and exceptional items (3 + 4)	(1,050.08)	(856.89)	(484.62)	(1,453.04)	(5,311.82)	577.45
6. Finance costs	282.84	315.70	766.97	1,126.20	2,699.71	3,332.90
7. Profit from operations after finance costs but before exceptional items (5 - 6)	(1,332.92)	(1,172.59)	(1,251.59)	(2,579.24)	(8,011.53)	(2,755.45)
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	(1,332.92)	(1,172.59)	(1,251.59)	(2,579.24)	(8,011.53)	(2,755.45)
10. Tax expense	160.52	(99.17)	(223.59)	61.10	(616.95)	220.42
11. Profit from ordinary activities after tax (9 ± 10)	(1,493.44)	(1,073.42)	(1,028.00)	(2,640.34)	(7,394.58)	(2,975.87)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	(1,493.44)	(1,073.42)	(1,028.00)	(2,640.34)	(7,394.58)	(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	1,125.00
15. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year						7,532.86
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)
(b) Diluted	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)
(b) Diluted	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)



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PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended 31/03/2014
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	6,02,26,438	6,02,34,971	6,00,53,427	6,02,26,438	6,00,53,427	5,99,90,451
- Percentage of shareholding	53.53%	53.54%	53.38%	53.53%	53.38%	53.32%
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	Nil	Nil	10,00,000	Nil	10,00,000	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Not Applicable	Not Applicable	1.91%	Not Applicable	1.91%	Not Applicable
- Percentage of shares (as a % of the total share capital of the company)	Not Applicable	Not Applicable	0.89%	Not Applicable	0.89%	Not Applicable
b) Non-encumbered						
- Number of shares	5,22,73,562	5,22,65,029	5,14,46,573	5,22,73,562	5,14,46,573	5,25,09,549
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.09%	100%	98.09%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.47%	46.46%	45.73%	46.47%	45.73%	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			NIL	NIL	NIL



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(Amount in Rs. Lakh)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
1. Segment Revenue						
a. Sugar	5,081.46	11,573.64	12,776.44	43,388.35	35,490.17	61,985.21
b. Co-generation	2,896.48	11.20	2,831.56	3,697.34	2,947.38	10,753.94
c. Industrial Alcohol	1,023.81	1,466.79	677.68	3,472.68	2,099.72	3,607.92
d. Potable Alcohol	1,117.16	1,221.14	1,141.93	3,576.43	3,724.68	5,060.49
Total	10,118.91	14,272.77	17,427.61	54,134.80	44,261.95	81,407.56
Less: Intersegment Revenue	4,440.46	942.33	4,658.11	7,176.78	6,090.90	17,181.53
Net Sales / Income from Operations	5,678.45	13,330.44	12,769.50	46,958.02	38,171.05	64,226.03
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	(1,006.04)	(0.25)	(869.80)	(135.95)	(4,024.32)	99.08
b. Co-generation	815.92	(486.86)	655.09	300.47	(402.41)	1,789.64
c. Industrial Alcohol	(55.21)	210.80	(15.22)	153.64	(217.03)	(384.29)
d. Potable Alcohol	37.75	143.00	56.53	402.50	636.78	1,029.73
Total	(207.58)	(133.31)	(173.40)	720.66	(4,006.98)	2,534.16
Less:						
i. Finance Cost	282.84	315.70	766.97	1,126.20	2,699.71	3,332.90
ii. Other Unallocable Expenditure net of Unallocable Income	842.50	723.58	311.22	2,173.70	1,304.84	1,956.71
	1,125.34	1,039.28	1,078.19	3,299.90	4,004.55	5,289.61
Profit / (Loss) before tax	(1,332.92)	(1,172.59)	(1,251.59)	(2,579.24)	(8,011.53)	(2,755.45)
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	12,987.60	14,410.06	20,768.94	12,987.60	20,768.94	28,387.18
b. Co-generation	6,165.09	5,506.67	6,022.17	6,165.09	6,022.17	6,022.00
c. Industrial Alcohol	1,519.50	1,520.91	1,644.05	1,519.50	1,644.05	2,018.45
d. Potable Alcohol	1,835.77	2,247.31	1,380.27	1,835.77	1,380.27	2,274.26
e. Others (Unallocated)	1,296.60	947.23	791.63	1,296.60	791.63	1,279.44
Total	23,804.56	24,632.18	30,607.06	23,804.56	30,607.06	39,981.33



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NOTES TO STATEMENTS OF UNAUDITED FINANCIAL RESULTS, SEGMENT-WISE REVENUE & RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

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 prevalent market price. Inter-segment Transfers of other items are recorded at cost.
3. Cane Crushing Operations for the Season 2014-15 have commenced on 30-11-2014 both at Ugar and at Jewargi.
4. a. Attention is invited to Note No. 3 to the published statement of Audited Financial Results for the year ended 31-03-2014 and Unaudited Financial Results for the quarters ended 30-06-2014 and 30-09-2014, relating to cane price for the season 2013-14. Matter has still not reached finality and is under discussion with the Government, who is expected to bear some portion of the cane price based on the State Advisory Price (SAP).

- b. Provision for cane price for the season 2014-15 is made at par with the price paid / provided by the sugar factories in the surrounding area, which is below the Fair and Remunerative Price (FRP). Cane price provided is considered reasonable for the time being.

Total shortfall in cane price based on SAP for the season 2013-14 and FRP for the season 2014-15, is Rs. 5,842.78 lakh, which shall be provided when above matters reach their finality and ultimate liability is established.

5. The Company has reworked depreciation in accordance with Schedule II to the Companies Act, 2013. Consequently, with effect from 01-04-2014,
 - a) the carrying value of assets is now 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. 60.73 lakh (net of tax), in accordance with transitional provision of Schedule II; and
 - c) on account of the above change, depreciation expense for the nine months ended 31-12-2014 is lower by Rs. 577.98 lakh.
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. The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
8. 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 10-02-2015.

Place: Panhala
Date: 10-02-2015



For The Ugar Sugar Works Ltd.

Shishir S. Shingankar
Shishir S. Shingankar
Managing Director