

THE UGAR SUGAR WORKS LIMITED.

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Regd. Office * Mahaveernagar, Sangli - 416 416, Maharashtra.
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SERV.TAX * AACT7580 RST 004. ECC No.AAACT7580 RXM001.
(CIN - L15421PN1939PLC006738)

Sec/

Date: 09/02/2018.

To,
The Executive Director,
Bombay Stock Exchange Ltd.,
P J Towers, Dalal Street, Mumbai.
Tel No: (022) 22721234
Fax No: (022) 22721278/22722039
Stock Code: 530363

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 Tel No: (022) 26598148
Fax No: (022) 26598120
Stock Code: UGARSUGAR

Dear Sir,

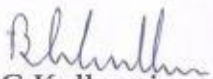
Sub: - Submission of Un-Audited Financial Result for the Quarter Ended 31st
December, 2017.

We are submitting the Un-Audited Financial Result and Limited Review Report for the
Quarter Ended 31st December, 2017, approved by the Board in the Meeting held on 09th
February, 2018.

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



KIRTANE & PANDIT

LIMITED REVIEW REPORT FOR QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2017

To the Board of Directors,
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of unaudited financial results of **The Ugar Sugar Works Limited** ('the Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 (transition date) prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 the Company personnel and analytical procedure 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.
3. 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

Kirtane & Pandit LLP - Chartered Accountants
Pune | Mumbai | Nashik | Bangaluru | Hyderabad



with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters:

- a. The Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended and nine months ended on December 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended and nine months ended December 31, 2016.

Our conclusion is not qualified in respect of these matters.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Reg. No. 105215W/W100057



Parag Pansare
Partner
Membership No.: 117309



Ugar Khurd, February 09, 2018

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Amount in Lakh Rs.)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2017

Particulars	<< Quarter Ended As On >>			For the Nine months ended on	
	31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)
1. Income from Operations					
(a) Net Sales / Income from operations	16,323.32	23,743.95	20,776.88	54,755.52	52,896.99
(b) Other Operating Income	-	-	-	-	99.40
Total income from Operations	16,323.32	23,743.95	20,776.88	54,755.52	52,996.39
2. Other Income	75.20	135.04	142.62	262.53	841.31
3. Total Income (1 + 2)	16,398.52	23,878.99	20,919.50	55,018.05	53,837.70
4. Expenses					
(a) Cost of materials consumed	38,143.93	3,527.34	22,681.36	42,078.08	25,336.32
(b) Other Manufacturing Expenses	721.24	602.54	1,082.19	1,766.98	2,039.61
(c) Purchase of Stock in trade	986.09	458.61	968.59	1,940.50	2,042.67
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(30,924.17)	17,500.47	(13,787.45)	(4,827.94)	2,147.21
(e) Employee benefit expenses	1,820.13	1,519.22	1,669.74	4,638.03	4,872.40
(f) Finance costs	518.14	587.62	676.82	2,019.91	2,142.75
(g) Depreciation & amortisation expense	422.98	385.02	369.63	1,178.80	1,060.56
(h) Excise Duty	3,777.81	2,957.95	3,811.31	10,915.55	11,950.74
(i) Other expenses	551.25	413.50	494.18	1,363.70	1,651.34
Total Expenses	16,017.40	27,952.27	17,966.37	61,073.61	53,243.60
5. Profit before tax (3 - 4)	381.12	(4,073.28)	2,953.13	(6,055.56)	594.10
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	67.00	-	67.00
Deferred Tax	108.38	416.06	111.81	583.45	46.15
Total Tax Expense	108.38	416.06	178.81	583.45	113.15
7. Profit after Tax (5 - 6)	272.74	(4,489.34)	2,774.32	(6,639.01)	480.95



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PART I

(Amount in Lakh Rs.)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2017

Particulars	<< Quarter Ended As On >>			For the Nine months ended on	
	31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)
8. Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss					
Remeasurement of defined benefit Plans	89.46	-	(92.08)	341.65	(276.24)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income, Net of Tax	89.46	-	(92.08)	341.65	(276.24)
9. Total Comprehensive income for the period	362.20	(4,489.34)	2,682.24	(6,297.36)	204.71
10. 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
11. Other Equity	*** ** *	*** ** *	*** ** *	*** ** *	*** ** *
12. Earnings per share of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
Basic & Diluted	0.32	(3.99)	2.38	(5.60)	0.18



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PART I

(Amount in Lakh Rs.)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER, 2017

Particulars	<< Quarter Ended As On >>			For the Nine months ended on	
	31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)
1. Segment Revenue					
a. Sugar	15,685.58	19,599.34	20,687.37	45,602.54	44,009.59
b. Co-generation	7,180.26	0.21	5,238.44	7,194.42	5,641.00
c. Industrial Alcohol	2,067.16	322.43	970.58	3,193.19	3,009.41
d. Potable Alcohol	4,901.36	4,068.98	3,803.07	13,588.13	12,608.50
e. Unallocated	-	-	-	-	-
Total	29,834.36	23,990.96	30,699.46	69,578.28	65,268.50
Less: Intersegment Revenue	13,511.04	247.01	9,922.58	14,822.76	12,272.11
Net Sales / Income from Operation	16,323.32	23,743.95	20,776.88	54,755.52	52,996.39
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	555.23	(2,244.39)	4,182.03	(2,206.21)	5,808.27
b. Co-generation	1,035.86	(500.38)	161.40	172.55	(934.98)
c. Industrial Alcohol	293.82	(82.85)	(38.96)	248.38	(228.93)
d. Potable Alcohol	15.48	17.15	45.87	95.83	102.23
e. Unallocated	-	-	-	-	-
Total	1,900.39	(2,810.47)	4,350.34	(1,689.45)	4,746.59
Less:					
i. Finance Cost	518.14	587.62	676.82	2,019.91	2,142.75
ii. Other Unallocable Expenditure	1,076.33	810.23	863.01	2,608.73	2,851.05
iii. Unallocable Income	(75.20)	(135.04)	(142.62)	(262.53)	(841.31)
	1,519.27	1,262.81	1,397.21	4,366.11	4,152.49
Profit / (Loss) before tax	381.12	(4,073.28)	2,953.13	(6,055.56)	594.10
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	20,238.90	19,828.82	29,674.53	20,238.90	29,674.53
b. Co-generation	5,436.24	5,221.97	5,411.93	5,436.24	5,411.93
c. Industrial Alcohol	1,830.21	1,621.00	1,817.55	1,830.21	1,817.55
d. Potable Alcohol	2,314.93	2,094.93	2,239.69	2,314.93	2,239.69
e. Others (Unallocated)	1,172.23	832.58	1,037.48	1,172.23	1,037.48
Total	30,992.51	29,599.30	40,181.18	30,992.51	40,181.18



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Notes:

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. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary. Post applicability of Goods and Service Tax (GST), with effect from 1 July 2017, revenue from operations are required to be disclosed net of GST. Accordingly, the revenue from operations for the quarter and nine months ended 31 December 2017 are not comparable with the previous periods presented in the results.
4. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
The reconciliation of net profit for the period ended 31 December 2016 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given in Note No 8 below.
The statement does not include Ind AS compliant results for previous year ended 31 March 2017, as it is not mandatory as per the SEBI Circular dated 5 July 2016.
5. The Statutory Auditors of the Company have carried out a limited review of the accounts for the quarter & nine months ended 31-12-2017. The Ind AS compliant corresponding figures for the quarter & nine months ended 31-12-2016 have not been subjected to limited review / audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
6. Cost of Raw Material Consumed includes an amount of Rs.2,761.72 Lakh additional cane price provided at Rs.325 per MT for Ugar Unit during September 2017 and Rs.141.79 Lakh at Rs.100 per MT for for Jewargi Unit during December 2017 for sugar season 2016-17.
7. Crushing operations for the season 2017-18 have commenced at Ugar on 27-10-2017 and Jewargi on 08-11-2017.



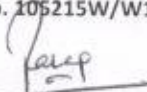
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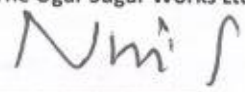
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

8. Reconciliation of profit as previously reported under Indian GAAP to Ind AS	31/12/2016 Rs. Lakh
Net profit as per Indian GAAP	480.95
Ind AS adjustments:	
Actuarial loss/(gain) on post-employment defined benefit plans	276.24
Tax Effect thereon	-
Total Ind AS adjustments:	276.24
Net profit for the period as per Ind AS	204.71
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 09-02-2018.	

For M/s Kirtane and Pandit LLP
Chartered Accountants
Firm Regn. No. 105215W/W100057

Parag Pansare
Partner
Membership No. 117309



For The Ugar Sugar Works Ltd.



Niraj S. Shirgaokar
Managing Director
DIN - 254525



Place: Ugar Khurd
Date: 09-02-2018