

THE UGAR SUGAR WORKS LIMITED.

Works * Ugar Khurd - 591 316, Dist.Belgaum, Karnataka
E-mail * helpdesk@ugarsugar.com
Regd. Office * Mahaveernagar, Sangli - 416 416, Maharashtra.
E-mail * usw.sangli@ugarsugar.com.

Phone * -91 8339 274000 (5 Lines) Fax * -918339 272232
Website * www.ugarsugar.com
Phone * .91 233 2623717, 2623716 Fax * -91 233 2623617
TIN No. * 29520007001, PAN-AAACT7580R
GSTIN * 29AAACT7580R1ZD. ECC No.AAACT7580 RXM001.
(CIN - L15421PN1939PLC006738)

Date: 25/05/2018.

Sec/

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: - Result Presentation. For the quarter and year ended 31st March 2018.

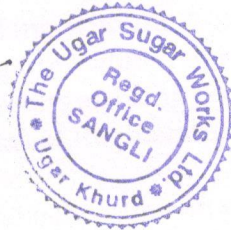
Please find attached Result Presentation in relation to the Financial Result of the Company for the quarter and year ended 31st March 2018, declared on 25th May 2018.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For The Ugar Sugar Works Ltd.


B G Kulkarni
GM Corporate Affairs
& Company Secretary



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Dear Sir,

Sub: - Outcome of the Board Meeting and Disclosures under Regulation 30.

We wish to inform you that Board of Directors of the Company at their meeting held today, i.e. 25th May, 2018 ("the Board Meeting") has, inter alia, approved the following

1. Audited Financial Results:

Audited Financial Results (Standalone) for the Quarter and Year ended 31st March, 2018.

In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

- I. The Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations, along with the Auditors' Report.
- II. Declaration regarding unmodified opinion in terms of Regulation 33.
- III. Extracts of the said results as being released to advertisement agency for publication in newspapers in terms of Regulation 47.

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

INDEPENDENT AUDITOR'S REPORT FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

To the Board of Directors of
The Ugar Sugar Works Limited

1. We have audited the accompanying statement of financial results of **The Ugar Sugar Works Limited** (the "Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the quarter and year ended March 31, 2018 has been compiled from the related interim condensed financial statements prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018 has been compiled from the related annual financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express opinion on the financial statements based on our audit of such interim condensed financial statements and annual financial statements.
3. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due

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

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 029, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us the Statements:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD / FAC / 62 /2016 dated July 5, 2016 and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2018.

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



Parag Pansare
Partner
Membership No: 117309



Pune, May 25, 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)

(Amount in Lakh Rs.)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st MARCH, 2018**

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
1. Income from Operations					
(a) Income from operations	25,094.63	16,323.32	22,325.17	79,850.15	75,222.16
(b) Other Operating Income	-	-	-	-	99.40
Total income from Operations	25,094.63	16,323.32	22,325.17	79,850.15	75,321.56
2. Other Income	78.73	75.20	280.22	341.26	845.29
3. Total Income (1 + 2)	25,173.36	16,398.52	22,605.39	80,191.41	76,166.85
4. Expenses					
(a) Cost of materials consumed	32,457.59	38,143.93	11,116.06	74,535.67	36,452.38
(b) Other Manufacturing Expenses	455.14	721.24	463.57	2,222.12	2,503.18
(c) Purchase of Stock in trade	1,072.11	986.09	671.62	3,012.61	2,714.29
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(16,470.00)	(30,924.17)	(433.09)	(21,297.94)	1,714.12
(e) Employee benefit expenses	1,885.30	1,820.13	1,848.00	6,523.33	6,444.16
(f) Finance costs	889.29	518.14	896.84	2,909.20	3,039.59
(g) Depreciation & amortisation expense	769.12	422.98	407.82	1,947.92	1,468.38
(h) Excise Duty	3,946.23	3,777.81	4,834.32	14,861.78	16,785.06
(i) Other expenses	746.03	551.25	598.54	2,109.73	2,249.88
Total Expenses	25,750.81	16,017.40	20,403.68	86,824.42	73,371.04
5. Profit / (Loss) before tax (3 - 4)	(577.45)	381.12	2,201.71	(6,633.01)	2,795.81
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	455.75	-	522.75
Deferred Tax	(397.37)	108.38	(370.28)	186.08	(324.13)
Total Tax Expense	(397.37)	108.38	85.47	186.08	198.62
7. Profit / (Loss) after Tax (5 - 6)	(180.08)	272.74	2,116.24	(6,819.09)	2,597.19



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(Amount in Lakh Rs.)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st MARCH, 2018**

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
8. Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss					
Remeasurement of defined benefit Plans	27.17	89.46	(92.08)	368.82	(368.32)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	113.96	-	(113.81)	113.96	(113.81)
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	(86.79)	89.46	21.73	254.86	(254.51)
9. Total Comprehensive income/(Loss) for the period	(266.87)	362.20	2,137.97	(6,564.23)	2,342.68
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)					
Basic & Diluted	Rs. (0.16)	Rs. 0.24	Rs. 1.88	Rs. (6.06)	Rs. 2.31



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(Amount in Lakh Rs.)

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st MARCH, 2018

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Segment Revenue					
a. Sugar	21,735.98	15,685.58	18,765.67	67,338.52	62,775.26
b. Co-generation	5,867.99	7,180.26	2,475.10	13,062.41	8,116.10
c. Industrial Alcohol	2,512.97	2,067.16	1,474.39	5,706.16	4,483.80
d. Potable Alcohol	5,231.13	4,901.36	4,998.22	18,819.26	17,606.72
e. Unallocated	-	-	-	-	-
Total	35,348.07	29,834.36	27,713.38	1,04,926.35	92,981.88
Less: Intersegment Revenue	10,253.44	13,511.04	5,388.21	25,076.20	17,660.32
Net Sales / Income from Operation	25,094.63	16,323.32	22,325.17	79,850.15	75,321.56
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	(276.52)	555.23	3,695.75	(2,482.73)	9,504.02
b. Co-generation	937.45	1,035.86	78.24	1,110.00	(856.74)
c. Industrial Alcohol	558.74	293.82	228.89	807.12	(0.04)
d. Potable Alcohol	17.75	15.48	53.80	113.58	156.03
e. Unallocated	-	-	-	-	-
Total	1,237.42	1,900.39	4,056.68	(452.03)	8,803.27
Less:					
i. Finance Cost	889.29	518.14	896.84	2,909.20	3,039.59
ii. Other Unallocable Expenditure	1,004.31	1,076.33	1,238.35	3,613.04	3,813.16
iii. Unallocable Income	(78.73)	(75.20)	(280.22)	(341.26)	(845.29)
	1,814.87	1,519.27	1,854.97	6,180.98	6,007.46
Profit / (Loss) before tax	(577.45)	381.12	2,201.71	(6,633.01)	2,795.81
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	32,640.41	10,924.59	38,731.73	32,640.41	38,731.73
b. Co-generation	5,983.87	5,436.24	5,229.86	5,983.87	5,229.86
c. Industrial Alcohol	2,191.31	1,830.21	1,695.65	2,191.31	1,695.65
d. Potable Alcohol	2,023.27	2,314.93	2,427.31	2,023.27	2,427.31
e. Others (Unallocated)	520.14	1,114.05	288.34	520.14	288.34
Total	43,359.00	21,620.02	48,372.89	43,359.00	48,372.89



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Notes:

1. 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.
2. 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 year ended 31 March 2018 are not comparable with the previous periods presented in the results.
3. 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 March 2017 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given in Note No7 below.
4. The Statutory Auditors of the Company have carried out audit of accounts for the quarter & year ended 31-03-2018. The Ind AS compliant corresponding figures for the quarter & year ended 31-03-2017 have not been subjected to audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
5. Cost of Raw Material Consumed includes an amount of Rs.2,761.09 Lakh towards additional cane price provided at Rs.325 per MT for Ugar Unit and Rs.141.79 Lakh at Rs.100 per MT for for Jewargi Unit for sugar season 2016-17, aggregating to Rs.2,902.88
6. Crushing operations for the season 2017-18 have commenced at Ugar on 27-10-2017 and ended on 06-03-2018 and at Jewargi commenced on 08-11-2017 and ended on 15-03-2018.

	Qtr Ended 31/03/2017 Rs. Lakh	Year Ended 31/03/2017 Rs. Lakh
7. Reconciliation of profit as previously reported <u>under Indian GAAP to Ind AS</u>		
Net profit as per Indian GAAP	2,137.97	2,342.68
Ind AS adjustments:		
Actuarial loss/(gain) on post-employment defined benefit plans	92.08	(368.32)
Tax Effect thereon	(113.81)	(113.81)
Total Ind AS adjustments:	(21.73)	(254.51)
Net profit for the period as per Ind AS	2,116.24	2,597.19



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8. As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under :-

	Year Ended 31/03/2017 Rs. Lakh
Equity as reported under Indian GAAP	11,427.83
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :	
- Fair valuation of Investment of Preference shares	<u>(58.18)</u>
Equity as per Ind-AS	<u>11,369.65</u>

9. The figures of last quarter are the balancing figure between 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.
10. 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 25-05-2018.



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AUDITED STATEMENT OF ASSETS AND LIABILITIES

AS ON 31st MARCH, 2018

(Amount in Lakh Rs.)

Particulars	As At 31/03/2018	As at 31/03/2017
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	16,306.17	16,369.29
b Capital Work - in - Progress	107.95	371.98
c Investment Property	9.12	9.74
d Other Intangible Assets	19.90	0.72
f Financial Assets		
i. Investments	446.89	591.25
ii. Others	92.15	110.89
	-	-
	539.04	702.14
g Other Non-current Assets	378.64	554.08
	17,360.82	18,007.95
2. Current Assets		
a Inventories	59,014.56	40,204.56
	-	-
b Financial Assets		
i. Trade Receivables	4,454.53	1,065.29
ii. Cash & Cash Equivalents	2,152.95	1,456.51
iii. Bank Balances other than iii above	129.96	67.74
iv. Others	6.87	0.69
	-	-
	6,744.31	2,590.23
c Current Tax Assets	353.06	325.86
d Other Current Assets	393.69	608.16
	66,505.62	43,728.81
Total Assets	83,866.44	61,736.76



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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2018


(Amount in Lakh Rs.)

Particulars	As At	
	31/03/2018	31/03/2017
Equity and Liabilities		
1. Equity	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	3,408.38	10,244.65
	4,533.38	11,369.65
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	1,056.95	4,968.91
b Provisions	1,242.64	1,668.25
c Deferred Tax Liabilities (Net)	944.92	644.88
	-	-
	3,244.51	7,282.04
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	33,018.97	27,460.12
ii. Trade Payables	24,683.51	835.26
iii. Other Financial Liabilities	14,157.66	10,003.29
	71,860.14	38,298.67
b Other Current Liabilities	3,710.72	4,404.94
c Provisions	517.69	381.46
d Current Tax Liabilities (Net)	-	-
	76,088.55	43,085.07
Total Liabilities	79,333.06	50,367.11
Total Equity & Liabilities	83,866.44	61,736.76

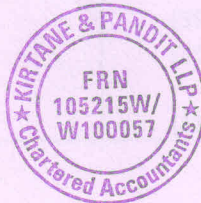
For M/s Kirtane and Pandit LLP

Chartered Accountants

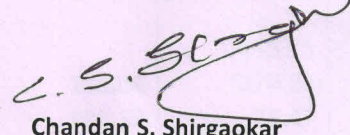
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Parag Pansare
Partner

Membership No. 117309



For The Ugar Sugar Works Ltd.



Chandan S. Shirgaokar

Managing Director

DIN - 208200

Place: Pune

Date: 25-05-2018

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Date: 25/05/2018

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The Executive Director,
Bombay Stock Exchange Ltd.,
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Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Tel No: (022) 26598148
Fax No: (022) 26598120

Sub: - Submission of financial Result for the quarter and year ended 31st March, 2018.

Dear Sir,

We are furnishing you Segment wise details of Capital Employed in respect of financial Result for the quarter and year ended 31st March, 2018,

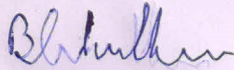
SI. No	Particulars	Sugar	Co-generation	Industrial Alcohol	Potable Alcohol	Unallocated
A	Segment Asset	68934.20	6217.29	2282.40	2904.29	5507.48
B	Segment Liabilities	36293.80	233.42	91.09	881.03	4987.32
C	Capital Employed (A-B)	32640.41	5983.87	2191.31	2023.27	520.14

This is for your kind information and record.

Thanking you,

Yours faithfully,

for THE UGAR SUGAR WORKS LTD.



B. G. Kulkarni
G. M. Corporate Affairs & CS.