

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. AAAC7580 RXM001.
(CIN – L15421PN1939PLC006738)

Sec/

Date: 02/11/2018.

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: - Result Presentation. For the quarter and half year ended 30th September, 2018.

Please find attached Result Presentation in relation to the Financial Result of the Company for the quarter and half year ended 30th September 2018, declared on 02nd November, 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



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. AAAC7580 RXM001.
(CIN - L15421PN1939PLC006738)

Sec/

Date: 02/11/2018.

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: - 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. 02nd November, 2018 ("the Board Meeting") has, inter alia, approved the following

1. Un-Audited Financial Results:

Un-Audited Financial Results (Standalone) for the Quarter and half year ended 30th September, 2018.

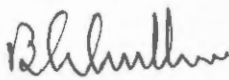
In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

- I. The Un-Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations, along with the Limited Review Report.
- II. 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



Mumbai : 701, Roha Orion, 16th Road, Bandra (W), Mumbai 400 050, Phone: +91 22 26043540, Telefax: +91 22 26045848, E-mail : usw.bby@ugarsugar.com.
Bangalore: 317, 14th Cross, 9th Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011. Ph./Fx: +91 80 26565630, mail: usw.blr@ugarsugar.com.
Belgaum : Chinmaya, Plot No.267/B, Sector No.II, Backside of S.B.I. Shivabasav Nagar-591 010, Telefax No.+91831 2472204, Email: usw.bgm@ugarsugar.com.

KIRTANE & PANDIT

LIMITED REVIEW REPORT

To the Board of Directors of
The Ugar Sugar Works Limited

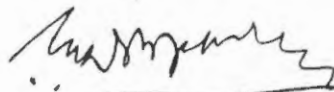
We have reviewed the accompanying statement of unaudited Ind AS financial results ('the Statement') of The Ugar Sugar Works Limited ('the Company') for the quarter and half year ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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 Statement is 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ('Ind AS') specified 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Suhas Deshpande
Partner
Membership No.031787



Pune, November 2, 2018

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 - 411 038, India | Tel : +91 20-67295100 / 25433104

www.kirtanepandit.com | Email : kpca@kirtanepandit.com

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

PART I

(Amount in Lakh Rs.)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2018**

Particulars	<< Quarter Ended As On >>			For the six months ended on		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1. Income from Operations						
(a) Net Sales / Income from operations	19,149.85	19,728.41	23,743.95	38,878.26	38,432.20	79,850.15
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations	19,149.85	19,728.41	23,743.95	38,878.26	38,432.20	79,850.15
2. Other Income	71.50	36.93	135.04	108.43	187.33	341.26
3. Total Income (1 + 2)	19,221.35	19,765.34	23,878.99	38,986.69	38,619.53	80,191.41
4. Expenses						
(a) Cost of materials consumed	609.23	685.94	3,527.34	1,295.17	3,934.15	74,535.67
(b) Other Manufacturing Expenses	733.97	326.20	602.54	1,060.17	1,045.74	2,222.12
(c) Purchase of Stock in trade	502.08	590.18	458.61	1,092.26	954.41	3,012.61
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	13,306.71	13,274.81	17,500.47	26,581.52	26,096.23	(21,297.94)
(e) Employee benefit expenses	1,430.71	1,053.20	1,519.22	2,483.91	2,817.90	6,523.33
(f) Finance costs	1,197.19	1,231.71	587.62	2,428.90	1,501.77	2,909.20
(g) Depreciation & amortisation expense	412.90	423.01	385.02	835.91	755.82	1,947.92
(h) Excise Duty	3,767.47	3,473.36	2,957.95	7,240.83	7,137.74	14,861.78
(i) Other expenses	408.45	498.30	413.50	906.75	812.45	2,109.73
Total Expenses	22,368.70	21,556.72	27,952.27	43,925.42	45,056.21	86,824.42
5. Profit before tax (3 - 4)	(3,147.35)	(1,791.38)	(4,073.28)	(4,938.73)	(6,436.68)	(6,633.01)
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	(239.31)	98.87	416.06	(140.44)	475.07	186.08
Short/Excess Provisions	-	0.33	-	0.33	-	-
Total Tax Expense	(239.31)	99.20	416.06	(140.11)	475.07	186.08
7. Profit after Tax (5 - 6)	(2,908.04)	(1,890.58)	(4,489.34)	(4,798.62)	(6,911.75)	(6,819.09)



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 30th SEPTEMBER, 2018**

Particulars	<< Quarter Ended As On >>			For the six months ended on		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
8. Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss						
Remeasurement of defined benefit Plans	(9.17)	427.65	-	418.48	252.19	368.82
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(1.57)	132.14	-	130.57	-	113.96
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	(7.60)	295.51	-	287.91	252.19	254.86
9.. Total Comprehensive Income for the period	(2,915.64)	(1,595.07)	(4,489.34)	(4,510.71)	(6,659.56)	(6,564.23)
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	1,125.00
11. Other Equity as on 31-03-2018: Rs.3408.38 lakh	*** **	*** **	*** **	*** **	*** **	*** **
12. Earnings per share of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Basic & Diluted	(2.59)	(1.68)	(3.99)	(4.01)	(5.92)	(6.06)



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.)

PART I

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th SEPTEMBER, 2018

Particulars	<< Quarter Ended As On >>			For the six months ended on		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1. Segment Revenue						
a. Sugar	13,458.42	14,177.50	19,209.64	27,635.92	29,018.73	64,289.48
b. Co-generation	-	0.26	0.21	0.26	14.16	13,062.41
c. Industrial Alcohol	1,077.18	1,754.39	322.43	2,831.57	1,126.03	5,706.16
d. Potable Alcohol	4,772.28	4,497.00	4,068.98	9,269.28	8,686.77	18,819.26
e. Unallocated	519.77	610.84	389.70	1,130.61	898.23	3,049.04
Total	19,827.65	21,039.99	23,990.96	40,867.64	39,743.92	1,04,926.35
Less: Intersegment Revenue	677.80	1,311.58	247.01	1,989.38	1,311.72	25,076.20
Net Sales / Income from Operations	19,149.85	19,728.41	23,743.95	38,878.26	38,432.20	79,850.15
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	(960.15)	(21.87)	(2,253.56)	(982.02)	(2,761.44)	(2,559.01)
b. Co-generation	(439.04)	(267.07)	(500.38)	(706.11)	(863.31)	1,110.00
c. Industrial Alcohol	158.67	394.74	(82.85)	553.41	(45.44)	807.12
d. Potable Alcohol	38.26	42.85	17.15	81.11	80.35	113.58
e. Unallocated	9.17	14.79	9.17	23.96	43.04	76.28
Total	(1,193.09)	163.44	(2,810.47)	(1,029.65)	(3,546.80)	(452.03)
Less:						
i. Finance Cost	1,197.19	1,231.71	587.62	2,428.90	1,501.77	2,909.20
ii. Other Unallocable Expenditure	828.56	760.04	810.23	1,588.60	1,532.40	3,613.04
iii. Unallocable Income	(71.49)	(36.93)	(135.04)	(108.42)	(187.33)	(341.26)
	1,954.26	1,954.82	1,262.81	3,909.08	2,846.84	6,180.98
Profit / (Loss) before tax	(3,147.35)	(1,791.38)	(4,073.28)	(4,938.73)	(6,436.68)	(6,633.01)
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	26,108.41	36,173.17	19,828.82	26,108.41	19,828.82	32,640.41
b. Co-generation	5,235.86	5,333.69	5,221.97	5,235.86	5,221.97	5,983.87
c. Industrial Alcohol	1,331.58	1,537.33	1,621.00	1,331.58	1,621.00	2,191.31
d. Potable Alcohol	1,820.03	2,120.32	2,094.93	1,820.03	2,094.93	2,023.27
e. Others (Unallocated)	1,555.28	1,494.66	832.58	1,555.28	832.58	520.14
Total	36,051.16	46,659.17	29,599.30	36,051.16	29,599.30	43,359.00



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)

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 six months ended 30 September 2018 are not comparable with the previous periods presented in the results.
4. The format of unaudited financial results as prescribed in SEBI's circular dated 30-11-2015, has been modified to comply with the requirements of SEBI's circular dated 05-07-2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
5. 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 02.11.2018



THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

Factories: Ugarkhurd (Dist. Belgaum) and Nagarhalli-Mall Village (Dist. Kalburgi)

(Amount in Lakh Rs.)

STATEMENT OF ASSETS AND LIABILITIES

As at

30th September 2018

Particulars	As at 30.09.2018	As at 31.03.2018
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipment	15,608.79	16,306.17
b. Capital Work-in-progress	21.88	107.95
c. Investment Property	8.84	9.12
d. Other Intangible Assets	16.17	19.90
f. Financial Assets		-
i. Investments	411.39	446.89
ii. Trade Receivables	-	-
iii. Loans	-	-
iii. Other	92.15	92.15
g. Deferred Tax Assets (Net)		-
h. Other Non-current Assets	316.06	378.64
	16,475.28	17,360.82
2. Current Assets		
a. Inventories	31,880.49	59,014.56
b. Financial Assets		
i. Investment		-
ii. Trade Receivables	3,948.11	4,454.53
iii. Cash & Cash Equivalent	128.90	2,152.95
iv. Bank balances other than (iii) above	482.92	129.96
v. Others	3.16	6.87
	4,563.09	6,744.31
c. Current Tax assets (Net)	353.46	353.06
d. Other Current Assets	4,652.64	393.69
	41,449.68	66,505.62
	57,924.96	83,866.44



THE UGAR SUGAR WORKS LIMITED

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

(Amount in Lakh Rs.)

STATEMENT OF ASSETS AND LIABILITIES

As at

30th September 2018

Particulars	As at 30.09.2018	As at 31.03.2018
EQUITY AND LIABILITIES		
I Equity		
a. Equity Share Capital	1,125.00	1,125.00
b. Other Equity	(1,102.33)	3,408.38
II Liabilities		
1 Non-current Liabilities		
a. Financial Liabilities		
i. Borrowings	2,911.60	1,056.95
ii. Other	-	-
b. Provisions	1,176.73	1,242.64
c. Deferred Tax Liabilities (Net)	935.06	944.92
d. Other non-current liabilities		
2 Current Liabilities		
a. Financial Liabilities		
i. Borrowings	32,166.98	33,018.97
ii. Trade Payables	3,856.99	24,683.51
iii. Other	13,580.91	14,157.66
b. Other Current Liabilities	3,125.66	3,710.72
c. Provisions	148.36	517.69
d. Current Tax Liabilities (Net)		
	57,924.96	83,866.44

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar

Managing Director

DIN - 208200



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)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2018**

Particulars	Rs. in Lakh (Except Earning per Share)		
	Quarter ended	Year to date Figures	Corresponding 3 months ended in the previous year
	30.09.2018	30.09.2018	30.09.2017
1. Total Income from Operations (Net)	19,149.85	38,878.26	23,743.95
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	(3,147.35)	(4,938.73)	(4,073.28)
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary Items)	(3,147.35)	(4,938.73)	(4,073.28)
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	(2,908.04)	(4,798.62)	(4,489.34)
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,915.64)	(4,510.71)	(4,489.34)
5. Equity Share Capital	1,125.00	1,125.00	1,125.00
6. Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)			
8. Earnings per share of Re. 1/- each (for continued and discontinued business)			
Basic and Diluted	(2.59)	(4.01)	(3.99)

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.ugarsugar.com)
- 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 02-11-2018

Place : Pune

Date : 02-11-2018



For The Ugar Sugar Works Ltd.

(Signature)
Chandan S. Shirgaokar
Managing Director
DIN - 208200

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
SERV.TAX * AAAC7580 RST 004. ECC No.AAACT7580 RXM001.
(CIN - L15421PN1939PLC006738)

Sec/

Date: 02/11/2018

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

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

Sub: - Submission of financial Result for the quarter and half year ended 30th September, 2018.

Dear Sir,

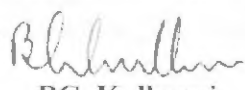
We are furnishing you **Segment wise** details of Capital Employed in respect of financial Result for the quarter and half year ended 30th September, 2018,

Sl. No	Particulars	Sugar	Co-generation	Industrial Alcohol	Potable Alcohol	Unallocated
A	Segment Asset	45221.37	5521.40	1463.69	2178.17	3555.18
B	Segment Liabilities	19112.96	285.54	132.11	358.14	1999.9
C	Capital Employed (A-B)	26108.41	5235.86	1331.58	1820.03	1555.28

This is for your kind information and record.

Thanking you,

Yours faithfully,


BG Kulkarni
GM Corporate Affairs
& Company Secretary

