

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: 09/02/2019.

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,

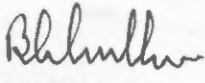
Sub: - Result Presentation. For the quarter ended- 31ST December, 2018.

Please find attached Result Presentation in relation to the Financial Result of the Company for the quarter ended 31ST December, 2018, declared on 09th February, 2019.

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



Sec/

Date: 09/02/2019.

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

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(CIN - LI5421PNI939PLC006738)

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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. 09th February, 2019 ("the Board Meeting") has, inter alia, approved the following

1. Un-Audited Financial Results:

Un-Audited Financial Results (Standalone) for the Quarter ended 31ST December, 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.

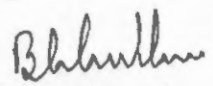
II. Extracts of the said results as being released to advertisement agency for publication in newspapers in terms of Regulation 47.

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



KIRTANE & PANDIT

REPORT ON LIMITED REVIEW FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

To the Board of Directors of
The Ugar Sugar Works Limited

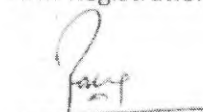
We have reviewed the accompanying statement of unaudited Ind AS financial results ('the Statement') of The Ugar Sugar Works Limited ('the Company') for the quarter and nine months ended December 31, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of 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 there under and other recognized 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



Parag Pansare
Partner
Membership No.: 117309
Pune, February 09, 2019



THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

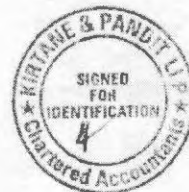
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Amount in Lakh Rs.)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st DECEMBER, 2018**

Particulars	<< Quarter Ended As On >>			For the Nine months ended on		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1. Income from Operations						
(a) Net Sales / Income from operations	24,848.12	19,149.85	16,323.32	63,726.38	54,755.52	79,850.15
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations	24,848.12	19,149.85	16,323.32	63,726.38	54,755.52	79,850.15
2. Other Income	271.60	71.50	75.20	380.03	262.53	341.26
3. Total Income (1 + 2)	25,119.72	19,221.35	16,398.52	64,106.41	55,018.05	80,191.41
4. Expenses						
(a) Cost of materials consumed	22,648.01	609.23	38,143.93	23,943.18	42,078.08	74,535.67
(b) Other Manufacturing Expenses	813.86	733.97	721.24	1,874.03	1,766.98	2,222.12
(c) Purchase of Stock in trade	1,002.24	502.08	986.09	2,094.50	1,940.50	3,012.61
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8,532.38)	13,306.71	(30,924.17)	18,049.14	(4,827.94)	(21,297.94)
(e) Employee benefit expenses	1,802.93	1,430.71	1,820.13	4,286.84	4,638.03	6,523.33
(f) Finance costs	1,084.99	1,197.19	518.14	3,513.89	2,019.91	2,909.20
(g) Depreciation & amortisation expense	439.36	412.90	422.98	1,275.27	1,178.80	1,947.92
(h) Excise Duty	4,128.76	3,767.47	3,777.81	11,369.59	10,915.55	14,861.78
(i) Other expenses	525.47	408.45	551.25	1,432.22	1,363.70	2,109.73
Total Expenses	23,913.25	22,368.70	16,017.40	67,838.67	61,073.61	86,824.42
5. Profit before tax (3 - 4)	1,206.47	(3,147.35)	381.12	(3,732.26)	(6,055.56)	(6,633.01)
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	252.93	(239.31)	108.38	112.49	583.45	186.08
Short/Excess Provisions	-	-	-	0.33	-	-
Total Tax Expense	252.93	(239.31)	108.38	112.82	583.45	186.08
7. Profit after Tax (5 - 6)	953.53	(2,908.04)	272.74	(3,845.09)	(6,639.01)	(6,819.09)



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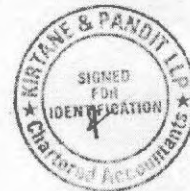
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Amount in Lakh Rs.)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st DECEMBER, 2018**

Particulars	<< Quarter Ended As On >>			For the Nine months ended on		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (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	(190.72)	(9.17)	89.46	227.76	341.65	368.82
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(59.51)	(1.57)	-	71.06	-	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	(131.21)	(7.60)	89.46	156.70	341.65	254.86
9. Total Comprehensive income for the period	822.32	(2,915.64)	362.20	(3,688.39)	(6,297.36)	(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	0.73	(2.59)	0.32	(3.28)	(5.60)	(6.06)



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

PART I

(Amount in Lakh Rs.)

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31st DECEMBER, 2018**

Particulars	<< Quarter Ended As On >>			For the Nine months ended on		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1. Segment Revenue						
a. Sugar	19,387.85	13,458.42	15,685.58	47,023.77	45,602.54	64,289.48
b. Co-generation	4,465.63	-	7,180.26	4,465.89	7,194.42	13,062.41
c. Industrial Alcohol	1,427.27	1,077.18	2,067.16	4,258.84	3,193.19	5,706.16
d. Potable Alcohol	5,077.35	4,772.28	4,901.36	14,346.63	13,588.13	18,819.26
e. Unallocated	1,030.70	519.77	-	2,161.31	-	3,049.04
Total	31,388.80	19,827.65	29,834.36	72,256.44	69,578.28	1,04,926.35
Less: Intersegment Revenue	6,540.67	677.80	13,511.04	8,530.05	14,822.76	25,076.20
Net Sales / Income from Operations	24,848.13	19,149.85	16,323.32	63,726.39	54,755.52	79,850.15
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	1,222.76	(960.15)	555.23	240.74	(2,206.21)	(2,559.01)
b. Co-generation	1,276.65	(439.04)	1,035.86	570.54	172.55	1,110.00
c. Industrial Alcohol	365.88	158.67	293.82	919.29	248.38	807.12
d. Potable Alcohol	64.61	38.26	15.48	145.72	95.83	113.58
e. Unallocated	19.67	9.17	-	43.63	-	76.28
Total	2,949.57	(1,193.09)	1,900.39	1,919.92	(1,689.45)	(452.03)
Less:						
i. Finance Cost	1,084.99	1,197.19	518.14	3,513.89	2,019.91	2,909.20
ii. Other Unallocable Expenditure	929.82	828.56	1,076.33	2,518.42	2,608.73	3,613.04
iii. Unallocable Income	(271.72)	(71.49)	(75.20)	(380.14)	(262.53)	(341.26)
	1,743.09	1,954.26	1,519.27	5,652.17	4,366.11	6,180.98
Profit / (Loss) before tax	1,206.48	(3,147.35)	381.12	(3,732.25)	(6,055.56)	(6,633.01)
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	18,506.68	26,108.41	20,238.90	18,506.68	20,238.90	32,640.41
b. Co-generation	6,179.15	5,235.86	5,436.24	6,179.15	5,436.24	5,983.87
c. Industrial Alcohol	1,414.95	1,331.58	1,830.21	1,414.95	1,830.21	2,191.31
d. Potable Alcohol	1,860.56	1,820.03	2,314.93	1,860.56	2,314.93	2,023.27
e. Others (Unallocated)	2,063.13	1,555.28	1,172.23	2,063.13	1,172.23	520.14
Total	30,024.47	36,051.16	30,992.51	30,024.47	30,992.51	43,359.00



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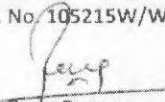
Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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 nine months ended 31st December 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. Crushing operation for the season 2018-19 have commenced at Ugar 23-11-2018 and Jewargi on 14-11-2018.
6. 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 09.02.2019

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 - 00254525



Place : Pune
Date : 09.02.2019

THE UGAR SUGAR WORKS LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2018

Particulars	Rs. in Lakh (Except Earning per Share)		
	Quarter ended 31-12-2018	Year to date Figures 31-12-2018	Corresponding 3 months ended in the previous year 31-12-2017
1. Total Income from Operations (Net)	24,848.12	63,726.38	16,323.32
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	1,206.47	(3,732.26)	381.12
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	1,206.47	(3,732.26)	381.12
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	953.53	(3,845.09)	272.74
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	822.32	(3,688.39)	362.20
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	0.73	(3.28)	0.32

Notes:

1. 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)
2. 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 09-02-2019

Place : Pune
Date : 09.02.2019



For The Ugar Sugar Works Ltd.

Niraj S. Shirgaokar
Niraj S. Shirgaokar
Managing Director
DIN - 00254525

THE UGAR SUGAR WORKS LIMITED.

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

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Date: 09/02/2019

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Mumbai - 400 051
Tel No: (022) 26598148
Fax No: (022) 26598120

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

Dear Sir,

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

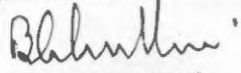
SI. No	Particulars	Sugar	Co-generation	Industrial Alcohol	Potable Alcohol	Unallocated
A	Segment Asset	53596.09	6512.82	1553.66	2169.01	4192.41
B	Segment Liabilities	35089.40	333.67	138.71	308.45	2129.29
C	Capital Employed (A-B)	18506.68	6179.15	1414.95	1860.56	2063.13

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 & C.S.
F - 2805



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Bangalore:317, 14thCross, 9th Main Jaynagar, II Block,Back Side of Kuchalamba Kalyan Mantap,560 011.Ph./Fx:+91 80 26565630, mail:usw.blr@ugarsugar.com.
Belgaum : G-1, Plot No.2510 :Mahant Residency", Mahantesh Nagar, Belagavi-590017 Ph/Fx-0831-2472204. Email:usw.bgm@ugarsugar.com.