

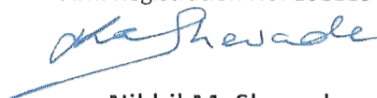
**REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS
OF THE UGAR SUGAR WORKS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Ltd. for the quarter ended 31-12-2016. 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) 2410, "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 from 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P. G. Bhagwat
Chartered Accountants,
Firm Registration No. 101118W



Nikhil M. Shevade
Partner
Membership No. 217379

Place: Panhala
Date: 03-02-2017



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 Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended 31/03/2016 (Audited)
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	
1. Income from Operations						
(a) Net Sales / Income from operations (Net of excise duty)	16,965.57	12,305.53	24,247.78	40,946.25	45,248.88	82,387.01
(b) Other Operating Income	-	-	480.83	99.40	480.83	1,343.21
Total income from Operations (Net)	16,965.57	12,305.53	24,728.61	41,045.65	45,729.71	83,730.22
2. Expenses						
(a) Cost of materials consumed	22,681.36	2,188.83	20,492.76	25,336.32	30,101.85	62,491.56
(b) Other Manufacturing Expenses	1,082.19	678.62	840.23	2,039.61	1,810.39	2,389.70
(c) Purchase of Stock in trade	968.59	354.63	654.58	2,042.67	1,764.17	2,599.30
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(13,787.45)	8,177.48	(1,674.65)	2,147.21	8,145.48	1,765.99
(e) Employee benefit expenses	1,669.74	1,882.42	1,474.37	4,872.40	4,252.64	6,766.21
(f) Depreciation & amortisation expense	369.63	345.54	393.83	1,060.56	1,171.29	1,567.98
(g) Other expenses	494.18	713.66	628.80	1,651.34	1,661.59	2,673.76
Total Expenses	13,478.24	14,341.18	22,809.92	39,150.11	48,907.41	80,254.50
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	3,487.33	(2,035.65)	1,918.69	1,895.54	(3,177.70)	3,475.72
4. Other Income	50.54	27.34	86.99	565.07	496.45	882.70
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	3,537.87	(2,008.31)	2,005.68	2,460.61	(2,681.25)	4,358.42
6. Finance costs	676.82	670.96	675.84	2,142.75	2,273.02	2,873.75
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	2,861.05	(2,679.27)	1,329.84	317.86	(4,954.27)	1,484.67
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	2,861.05	(2,679.27)	1,329.84	317.86	(4,954.27)	1,484.67
10. Tax expense	178.81	(90.95)	83.45	113.15	81.09	356.39
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	2,682.24	(2,588.32)	1,246.39	204.71	(5,035.36)	1,128.28
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	2,682.24	(2,588.32)	1,246.39	204.71	(5,035.36)	1,128.28
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 ± 14 ± 15)	2,682.24	(2,588.32)	1,246.39	204.71	(5,035.36)	1,128.28
17. 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
18. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year						7,960.15



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PART I

(Amount in Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended 31/03/2016 (Audited)
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	
19.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	2.38	(2.30)	1.11	0.18	(4.48)	1.00
(b) Diluted	2.38	(2.30)	1.11	0.18	(4.48)	1.00
19.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	2.38	(2.30)	1.11	0.18	(4.48)	1.00
(b) Diluted	2.38	(2.30)	1.11	0.18	(4.48)	1.00

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 prevalent market price. Inter-segment Transfers of other items are recorded at cost.
3. Cane Crushing Operations for the Season 2016-17 have commenced on 10-11-2016 both at Ugar and at Jewargi; and concluded on 30-01-2017 at Ugar and on 18-01-2017 at Jewargi.
4. Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
5. The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
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 03-02-2017.



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PART I

(Amount in Rs. Lakh)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended 31/03/2016 (Audited)
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	
1 Segment Revenue						
a. Sugar	19,818.38	11,510.92	24,879.81	42,045.72	43,679.42	83,102.72
b. Co-generation	5,238.44	203.37	5,185.70	5,641.00	6,470.33	13,946.66
c. Industrial Alcohol	963.86	973.30	1,437.08	2,927.54	4,094.64	5,996.93
d. Potable Alcohol	867.47	958.00	1,197.84	2,703.50	3,466.74	4,719.67
e. Unallocated	-	-	-	-	-	-
Total	26,888.15	13,645.59	32,700.43	53,317.76	57,711.13	1,07,765.98
Less: Intersegment Revenue	9,922.58	1,340.06	7,971.82	12,272.11	11,981.42	24,035.76
Net Sales / Income from Operations	16,965.57	12,305.53	24,728.61	41,045.65	45,729.71	83,730.22
2 Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	4,182.05	241.41	1,109.41	5,808.29	(2,512.70)	3,725.71
b. Co-generation	161.40	(778.75)	1,382.99	(934.98)	562.94	1,957.48
c. Industrial Alcohol	(38.96)	(237.60)	(11.66)	(228.93)	478.74	704.74
d. Potable Alcohol	45.87	(34.31)	121.82	102.23	446.61	490.10
e. Unallocated	-	-	-	-	-	-
Total	4,350.36	(809.25)	2,602.56	4,746.61	(1,024.41)	6,878.03
Less:						
i. Finance Cost	676.82	670.96	675.84	2,142.75	2,273.02	2,873.75
ii. Other Unallocable Expenditure net off	863.03	1,226.40	683.87	2,851.07	2,153.29	3,402.31
iii. Unallocated Income	(50.54)	(27.34)	(86.99)	(565.07)	(496.45)	(882.70)
Profit / (Loss) before tax	1,489.31	1,870.02	1,272.72	4,428.75	3,929.86	5,393.36
	2,861.05	(2,679.27)	1,329.84	317.86	(4,954.27)	1,484.67
3 Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	29,674.53	31,873.81	19,798.68	29,674.53	19,798.68	38,176.10
b. Co-generation	5,411.93	5,328.20	6,747.16	5,411.93	6,747.16	6,807.74
c. Industrial Alcohol	1,817.55	1,405.68	1,689.35	1,817.55	1,689.35	2,102.01
d. Potable Alcohol	2,239.69	1,970.64	2,441.86	2,239.69	2,441.86	3,265.75
e. Unallocated	1,037.48	938.93	1,123.06	1,037.48	1,123.06	75.20
Total	40,181.18	41,517.26	31,800.11	40,181.18	31,800.11	50,426.80

As per our report of even date
For M/s P. G. Bhagwat
Chartered Accountants
Firm Regn. No. 101118W



Nikhil M. Shevade
Partner
Membership No. 217379



For The Ugar Sugar Works Limited



Niraj S. Shirgaokar
Managing Director
DIN - 254525

Place: Panhala
Date: 03-02-2017