

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

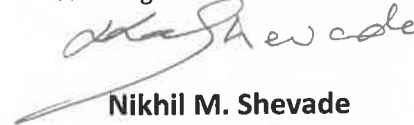
We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Ltd. for the quarter ended 30-06-2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "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 all material respects in accordance with the 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: Pune
Date: 11-08-2017



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 ENDED 30th JUNE, 2017

Particulars	<-- Quarter Ended -->	
	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
1. Revenue from Operations		
(a) Sales / Income from operations	14,688.25	15,758.69
(b) Other Operating Income	-	99.40
Total income from Operations (Net)	14,688.25	15,858.09
2. Other Income	52.29	487.19
3. Total Income (1 + 2)	14,740.54	16,345.28
4. Expenses		
(a) Cost of materials consumed	406.81	466.13
(b) Other Manufacturing Expenses	443.20	278.80
(c) Purchase of Stock in trade	495.80	719.45
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	8,595.76	7,757.18
(e) Employee benefit expenses	1,298.68	1,228.16
(f) Finance costs	914.15	794.97
(g) Depreciation & amortisation expense	370.80	345.39
(h) Excise Duty on Sales	4,179.79	4,083.54
(i) Other expenses	398.95	443.50
Total Expenses	17,103.94	16,117.12
5. Profit before tax (3 - 4)	(2,363.40)	228.16
6. Tax Expense		
Current Tax (Net of MAT Credit)	-	60.91
Deferred Tax	59.01	(35.62)
Total Tax Expense	59.01	25.29
7. Profit after Tax (5 - 6)	(2,422.41)	202.87



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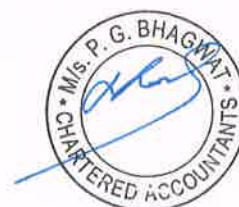
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Amount in Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

Particulars	<-- Quarter Ended -->	
	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
8. Other Comprehensive Income		
A. (i) Items that will not be reclassified to Profit or Loss		
Remeasurement of defined benefit Plans	252.19	(92.08)
(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	252.19	(92.08)
9.. Total Comprehensive income for the period	(2,170.22)	110.79
10. Paid-up equity share capital (Face Value per Share - Re. 1)	1,125.00	1,125.00
11. Other Equity as on 31-03-2017: Rs. 10,302.83 lakh		
12. Earnings per share of Re. 1 (not annualised)		
Basic & Diluted	Rs. (2.15)	Rs. 0.18



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PART I

(Amount in Rs. Lakh)

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30th JUNE, 2017**

Particulars	<-- Quarter Ended -->	
	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
1. Segment Revenue		
a. Sugar	10,317.62	11,294.57
b. Co-generation	13.95	199.19
c. Industrial Alcohol	803.60	1,027.98
d. Potable Alcohol	4,617.79	4,397.37
e. Unallocated	-	-
Total	15,752.96	16,919.11
Less: Intersegment Revenue	1,064.71	1,061.02
Net Sales / Income from Operations	14,688.25	15,858.09
2. Segment Results		
Profit / (Loss) before interest & tax		
a. Sugar	(517.05)	1,384.83
b. Co-generation	(362.93)	(317.63)
c. Industrial Alcohol	37.41	47.63
d. Potable Alcohol	63.20	90.67
e. Unallocated	-	-
Total	(779.37)	1,205.50
Less:		
i. Finance Cost	914.15	794.97
ii. Other Unallocable Expenditure	722.17	669.56
iii. Unallocable Income	(52.29)	(487.19)
	1,584.03	977.34
Profit / (Loss) before tax	(2,363.40)	228.16
3. Capital Employed (Segment Assets minus Segment Liabilities)		
a. Sugar	34,195.77	40,344.02
b. Co-generation	5,209.56	5,300.21
c. Industrial Alcohol	1,964.75	2,092.36
d. Potable Alcohol	2,194.70	2,353.64
e. Others (Unallocated)	899.98	38.06
Total	44,464.76	50,128.29



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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.
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 Statutory Auditors of the Company have carried out a limited review of the accounts for the quarter ended 30-06-2017. The Ind AS compliant corresponding figures for the quarter ended 30-06-2016 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. Reconciliation of profit as previously reported	30/06/2016
<u>under Indian GAAP to Ind AS</u>	<u>Rs. Lakh</u>
Net profit as per Indian GAAP	110.79
Ind AS adjustments:	
Actuarial loss/(gain) on post-employment defined benefit plans	92.08
Tax Effect thereon	-
Total Ind AS adjustments:	<u>92.08</u>
Net profit for the period as per Ind AS	202.87

7. 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 11-08-2017.

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


Nikhil M. Shevade

Partner
Membership No. 217379

For The Ugar Sugar Works Ltd.



Niraj S. Shirgaokar
Managing Director
DIN - 254525

Place: Pune

Date: 11-08-2017



