

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, 2017

Particulars	<< Quarter Ended As On >>			For the Nine months ended on	
	12/31/2017 (Unaudited)	9/30/2017 (Unaudited)	12/31/2016 (Unaudited)	12/31/2017 (Unaudited)	12/31/2016 (Unaudited)
1. Income from Operations					
(a) Net Sales / Income from operations	16,323.32	23,743.95	20,776.88	54,755.52	52,896.99
(b) Other Operating Income	-	-	-	-	99.40
Total income from Operations	16,323.32	23,743.95	20,776.88	54,755.52	52,996.39
2. Other Income	75.20	135.04	142.62	262.53	841.31
3. Total Income (1 + 2)	16,398.52	23,878.99	20,919.50	55,018.05	53,837.70
4. Expenses					
(a) Cost of materials consumed	38,143.93	3,527.34	22,681.36	42,078.08	25,336.32
(b) Other Manufacturing Expenses	721.24	602.54	1,082.19	1,766.98	2,039.61
(c) Purchase of Stock in trade	986.09	458.61	968.59	1,940.50	2,042.67
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(30,924.17)	17,500.47	(13,787.45)	(4,827.94)	2,147.21
(e) Employee benefit expenses	1,820.13	1,519.22	1,669.74	4,638.03	4,872.40
(f) Finance costs	518.14	587.62	676.82	2,019.91	2,142.75
(g) Depreciation & amortisation expense	422.98	385.02	369.63	1,178.80	1,060.56
(h) Excise Duty	3,777.81	2,957.95	3,811.31	10,915.55	11,950.74
(i) Other expenses	551.25	413.50	494.18	1,363.70	1,651.34
Total Expenses	16,017.40	27,952.27	17,966.37	61,073.61	53,243.60
5. Profit before tax (3 - 4)	381.12	(4,073.28)	2,953.13	(6,055.56)	594.10
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	67.00	-	67.00
Deferred Tax	108.38	416.06	111.81	583.45	46.15
Total Tax Expense	108.38	416.06	178.81	583.45	113.15
7. Profit after Tax (5 - 6)	272.74	(4,489.34)	2,774.32	(6,639.01)	480.95

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PART I

(Amount in Lakh Rs.)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2017

Particulars	<< Quarter Ended As On >>			For the Nine months ended on	
	12/31/2017 (Unaudited)	9/30/2017 (Unaudited)	12/31/2016 (Unaudited)	12/31/2017 (Unaudited)	12/31/2016 (Unaudited)
8. Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss					
Remeasurement of defined benefit Plans	89.46	-	(92.08)	341.65	(276.24)
(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	89.46	-	(92.08)	341.65	(276.24)
9.. Total Comprehensive income for the period	362.20	(4,489.34)	2,682.24	(6,297.36)	204.71
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)	Rs.	Rs.	Rs.	Rs.	Rs.
Basic & Diluted	0.32	(3.99)	2.38	(5.60)	0.18

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PART I

(Amount in Lakh Rs.)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER, 2017

Particulars	<< Quarter Ended As On >>			For the Nine months ended on	
	12/31/2017 (Unaudited)	9/30/2017 (Unaudited)	12/31/2016 (Unaudited)	12/31/2017 (Unaudited)	12/31/2016 (Unaudited)
1. Segment Revenue					
a. Sugar	15,685.58	19,599.34	20,687.37	45,602.54	44,009.59
b. Co-generation	7,180.26	0.21	5,238.44	7,194.42	5,641.00
c. Industrial Alcohol	2,067.16	322.43	970.58	3,193.19	3,009.41
d. Potable Alcohol	4,901.36	4,068.98	3,803.07	13,588.13	12,608.50
e. Unallocated	-	-	-	-	-
Total	<u>29,834.36</u>	<u>23,990.96</u>	<u>30,699.46</u>	69,578.28	65,268.50
Less: Intersegment Revenue	<u>13,511.04</u>	<u>247.01</u>	<u>9,922.58</u>	14,822.76	12,272.11
Net Sales / Income from Operation	<u>16,323.32</u>	<u>23,743.95</u>	<u>20,776.88</u>	<u>54,755.52</u>	<u>52,996.39</u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	555.23	(2,244.39)	4,182.03	(2,206.21)	5,808.27
b. Co-generation	1,035.86	(500.38)	161.40	172.55	(934.98)
c. Industrial Alcohol	293.82	(82.85)	(38.96)	248.38	(228.93)
d. Potable Alcohol	15.48	17.15	45.87	95.83	102.23
e. Unallocated	-	-	-	-	-
Total	<u>1,900.39</u>	<u>(2,810.47)</u>	<u>4,350.34</u>	(1,689.45)	4,746.59
Less:					
i. Finance Cost	518.14	587.62	676.82	2,019.91	2,142.75
ii. Other Unallocable Expenditure	1,076.33	810.23	863.01	2,608.73	2,851.05
iii. Unallocable Income	(75.20)	(135.04)	(142.62)	(262.53)	(841.31)
	<u>1,519.27</u>	<u>1,262.81</u>	<u>1,397.21</u>	4,366.11	4,152.49
Profit / (Loss) before tax	<u>381.12</u>	<u>(4,073.28)</u>	<u>2,953.13</u>	(6,055.56)	594.10
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	20,238.90	19,828.82	29,674.53	20,238.90	29,674.53
b. Co-generation	5,436.24	5,221.97	5,411.93	5,436.24	5,411.93
c. Industrial Alcohol	1,830.21	1,621.00	1,817.55	1,830.21	1,817.55
d. Potable Alcohol	2,314.93	2,094.93	2,239.69	2,314.93	2,239.69
e. Others (Unallocated)	1,172.23	832.58	1,037.48	1,172.23	1,037.48
Total	<u>30,992.51</u>	<u>29,599.30</u>	<u>40,181.18</u>	30,992.51	40,181.18

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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. 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 31 December 2017 are not comparable with the previous periods presented in the results.
4. 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 December 2016 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given in Note No 8 below.
The statement does not include Ind AS compliant results for previous year ended 31 March 2017, as it is not mandatory as per the SEBI Circular dated 5 July 2016.
5. The Statutory Auditors of the Company have carried out a limited review of the accounts for the quarter & nine months ended 31-12-2017. The Ind AS compliant corresponding figures for the quarter & nine months ended 31-12-2016 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. Cost of Raw Material Consumed includes an amount of Rs.2,761.72 Lakh additional cane price provided at Rs.325 per MT for Ugar Unit during September 2017 and Rs.141.79 Lakh at Rs.100 per MT for for Jewargi Unit during December 2017 for sugar season 2016-17.
7. Crushing operations for the season 2017-18 have commenced at Ugar on 27-10-2017 and Jewargi on 08-11-2017.

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8. Reconciliation of profit as previously reported	31/12/2016
<u>under Indian GAAP to Ind AS</u>	<u>Rs. Lakh</u>
Net profit as per Indian GAAP	480.95
Ind AS adjustments:	
Actuarial loss/(gain) on post-employment defined benefit plans	276.24
Tax Effect thereon	-
Total Ind AS adjustments:	<u>276.24</u>
Net profit for the period as per Ind AS	204.71

9. 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 09-02-2018.

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 - 254525

Place: Ugar Khurd
Date: 09-02-2018