

## 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
	12/31/2018 (Unaudited)	9/30/2018 (Unaudited)	12/31/2017 (Unaudited)	12/31/2018 (Unaudited)	12/31/2017 (Unaudited)	3/31/2018 (Audited)
<b>1. Income from Operations</b>						
(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	-	-	-	-	-	-
<b>Total income from Operations</b>	<b>24,848.12</b>	<b>19,149.85</b>	<b>16,323.32</b>	<b>63,726.38</b>	<b>54,755.52</b>	<b>79,850.15</b>
<b>2. Other Income</b>	271.60	71.50	75.20	380.03	262.53	341.26
<b>3. Total Income (1 + 2)</b>	<b>25,119.72</b>	<b>19,221.35</b>	<b>16,398.52</b>	<b>64,106.41</b>	<b>55,018.05</b>	<b>80,191.41</b>
<b>4. Expenses</b>						
(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
<b>Total Expenses</b>	<b>23,913.25</b>	<b>22,368.70</b>	<b>16,017.40</b>	<b>67,838.67</b>	<b>61,073.61</b>	<b>86,824.42</b>
<b>5. Profit before tax (3 - 4)</b>	<b>1,206.47</b>	<b>(3,147.35)</b>	<b>381.12</b>	<b>(3,732.26)</b>	<b>(6,055.56)</b>	<b>(6,633.01)</b>
<b>6. Tax Expense</b>						
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	-	-
<b>Total Tax Expense</b>	<b>252.93</b>	<b>(239.31)</b>	<b>108.38</b>	<b>112.82</b>	<b>583.45</b>	<b>186.08</b>
<b>7. Profit after Tax (5 - 6)</b>	<b>953.53</b>	<b>(2,908.04)</b>	<b>272.74</b>	<b>(3,845.09)</b>	<b>(6,639.01)</b>	<b>(6,819.09)</b>

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**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
	12/31/2018 (Unaudited)	9/30/2018 (Unaudited)	12/31/2017 (Unaudited)	12/31/2018 (Unaudited)	12/31/2017 (Unaudited)	3/31/2018 (Audited)
<b>8. Other Comprehensive Income</b>						
A. (i) Items that will not be reclassified to Profit or Loss						
Remeasurement of defined benefit Plans	<b>(190.72)</b>	<b>(9.17)</b>	<b>89.46</b>	<b>227.76</b>	<b>341.65</b>	<b>368.82</b>
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	<b>(59.51)</b>	<b>(1.57)</b>	-	<b>71.06</b>	-	<b>113.96</b>
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	-	-	-	-	-	-
<b>Total Other Comprehensive Income, Net of Tax</b>	<b>(131.21)</b>	<b>(7.60)</b>	<b>89.46</b>	<b>156.70</b>	<b>341.65</b>	<b>254.86</b>
<b>9.. Total Comprehensive income for the period</b>	<b>822.32</b>	<b>(2,915.64)</b>	<b>362.20</b>	<b>(3,688.39)</b>	<b>(6,297.36)</b>	<b>(6,564.23)</b>
<b>10. Paid-up equity share capital (Face Value per Share - Re. 1)</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	1,125.00	1,125.00	1,125.00
<b>11. Other Equity as on 31-03-2018: Rs.3408.38 lakh</b>	... ..	... ..	... ..	... ..	... ..	... ..
<b>12. Earnings per share of Re. 1 (not annualised)</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Basic & Diluted	<b>0.73</b>	<b>(2.59)</b>	<b>0.32</b>	<b>(3.28)</b>	<b>(5.60)</b>	<b>(6.06)</b>

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**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
	12/31/2018 (Unaudited)	9/30/2018 (Unaudited)	12/31/2017 (Unaudited)	12/31/2018 (Unaudited)	12/31/2017 (Unaudited)	3/31/2018 (Audited)
<b>1. Segment Revenue</b>						
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	104,926.35
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
<b>2. Segment Results</b>						
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)
Profit / (Loss) before tax	1,743.09	1,954.26	1,519.27	5,652.17	4,366.11	6,180.98
	1,206.48	(3,147.35)	381.12	(3,732.25)	(6,055.56)	(6,633.01)
<b>3. Capital Employed</b> (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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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**

Place : Pune  
Date : 09.02.2019

**For The Ugar Sugar Works Ltd.**

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

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(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
<b>ASSETS</b>		
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	<u>316.06</u>	<u>378.64</u>
	<b>16,475.28</b>	<b>17,360.82</b>
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	<u>3.16</u>	<u>6.87</u>
	4,563.09	6,744.31
c. Current Tax assets (Net)	353.46	353.06
d. Other Current Assets	<u>4,652.64</u>	<u>393.69</u>
	<b>41,449.68</b>	<b>66,505.62</b>
	<b>57,924.96</b>	<b>83,866.44</b>

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(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
<b>EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
a. Equity Share Capital	1,125.00	1,125.00
b. Other Equity	(1,102.33)	3,408.38
<b>II Liabilities</b>		
<b>1 Non-current Liabilities</b>		
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		
<b>2 Current Liabilities</b>		
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)		
	<b>57,924.96</b>	<b>83,866.44</b>

**For M/s Kirtane and Pandit LLP**  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

**For The Ugar Sugar Works Ltd.**

**Suhas Deshpande**  
Partner  
Membership No. 31787

**Chandan S. Shirgaokar**  
Managing Director  
DIN - 208200

Place: Pune  
Date: 11/2/2018