

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2019.

Particulars	<-- Quarter Ended -->			For the Nine months ended on		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.3.2019 (Audited)
1. Revenue from Operations						
(a) Sales / Income from operations	26,310.79	20,211.66	24,848.13	71,553.16	63,726.39	90,292.69
(b) Other Operating Income	3,417.23	-	-	3,417.23		-
Total income from Operations (Net)	29,728.02	20,211.66	24,848.13	74,970.39	63,726.39	90,292.69
2. Other Income	94.77	38.76	271.60	178.30	380.03	924.00
3. Total Income (1 + 2)	29,822.79	20,250.42	25,119.73	75,148.69	64,106.41	91,216.69
4. Expenses						
(a) Cost of materials consumed	24,568.61	632.57	22,648.01	25,680.50	23,943.18	62,589.55
(b) Other Manufacturing Expenses	762.43	1,038.52	813.86	2,095.78	1,874.03	2,347.16
(c) Purchase of Stock in trade	1,074.81	490.91	1,002.24	2,214.23	2,094.50	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,417.58)	12,264.04	(8,532.38)	26,264.02	18,049.14	(7,100.77)
(e) Employee benefit expenses	1,873.90	1,394.86	1,802.93	4,742.12	4,286.84	6,354.69
(f) Finance costs	648.45	1,469.26	1,084.99	3,256.57	3,513.89	3,806.17
(g) Depreciation & amortisation expense	350.08	346.45	439.36	1,042.79	1,275.27	1,545.39
(h) Excise Duty on Sales	3,762.60	3,626.53	4,128.76	10,536.39	11,369.59	15,268.42
(i) Other expenses	532.34	443.84	525.47	1,985.79	1,432.22	2,380.42
Total Expenses	27,155.64	21,706.98	23,913.25	77,818.19	67,838.67	90,669.31
5. Profit (Loss) before tax (3 - 4)	2,667.16	(1,456.56)	1,206.48	(2,669.49)	(3,732.25)	547.38
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-			-
Deferred Tax	119.07	67.46	252.93	(56.15)	112.49	112.51
Short / Excess Provisions	-	-	-	-	0.33	0.33
Total Tax Expense	119.07	67.46	252.93	(56.15)	112.82	112.84
7. Profit (Loss) after Tax (5 - 6)	2,548.09	(1,524.02)	953.53	(2,613.35)	(3,845.09)	434.54

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PART I

(Amount in Rs. Lakh)

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Particulars	<-- Quarter Ended -->			For the Nine months ended on		Year ended
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8. Other Comprehensive Income						
Total Other Comprehensive Income/(Expenses), Net of Tax	(40.05)	(10.02)	(131.21)	(89.81)	156.70	145.34
9.. Total Comprehensive income for the period	2,508.04	(1,534.04)	822.32	(2,703.15)	(3,688.39)	579.88
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 31-03-2019: Rs. 3,987.93 lakh						
12. Earnings per share of Re. 1 (not annualised)						
Basic & Diluted	Rs. 2.26	Rs. (1.35)	Rs. 0.85	Rs. (2.32)	Rs. (3.42)	Rs. 0.39

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(Amount in Rs. Lakh)

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2019.

Particulars	<-- Quarter Ended -->			For the nine months ended on		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.3.2019 (Audited)
1. Segment Revenue						
a. Sugar	26,070.13	15,114.82	19,387.85	61,255.88	47,023.77	68,675.91
b. Co-generation	5,506.92	0.25	4,465.63	5,556.34	4,465.89	11,197.98
c. Industrial Alcohol	1,886.21	1,508.71	1,427.27	4,075.39	4,258.84	6,985.51
d. Potable Alcohol	4,694.50	4,684.88	5,077.35	13,425.88	14,346.63	19,361.25
e. Unallocated	1,108.26	508.77	1,030.70	2,277.02	2,161.31	3,572.98
Total	39,266.02	21,817.43	31,388.80	86,590.51	72,256.44	109,793.63
Less: Intersegment Revenue	9,538.00	1,605.77	6,540.67	11,620.12	8,530.05	19,500.94
Net Sales / Income from Operations	29,728.02	20,211.66	24,848.13	74,970.39	63,726.39	90,292.69
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	2,786.36	1,346.67	1,222.76	2,494.76	240.74	2,932.40
b. Co-generation	1,141.81	(638.00)	1,276.65	(5.95)	570.54	2,004.21
c. Industrial Alcohol	326.41	(79.20)	365.88	338.57	919.29	1,863.29
d. Potable Alcohol	(41.93)	93.11	64.61	171.95	145.72	206.08
e. Unallocated	28.65	10.57	19.67	51.48	43.63	81.13
Total	4,241.30	733.15	2,949.57	3,050.81	1,919.92	7,087.11
Less:						
i. Finance Cost	648.45	1,469.26	1,084.99	3,256.57	3,513.89	3,806.17
ii. Other Unallocable Expenditure	1,020.47	759.21	929.82	2,642.04	2,518.42	3,657.56
iii. Unallocable Income	(94.77)	(38.76)	(271.72)	(178.30)	(380.14)	(924.00)
Profit / (Loss) before tax	2,667.15	(1,456.56)	1,206.48	(2,669.50)	(3,732.25)	547.38
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	31,007.11	31,165.42	18,506.68	31,007.11	18,506.68	37,617.99
b. Co-generation	5,835.44	4,621.84	6,179.15	5,835.44	6,179.15	5,958.40
c. Industrial Alcohol	1,771.72	1,423.26	1,414.95	1,771.72	1,414.95	1,459.14
d. Potable Alcohol	1,948.40	1,410.27	1,860.56	1,948.40	1,860.56	1,775.52
e. Others (Unallocated)	1,007.46	913.58	2,063.13	1,007.46	2,063.13	1,356.13
Total	41,570.13	39,534.37	30,024.47	41,570.13	30,024.47	48,167.18

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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. Other Operating Income consists of Subsidy receivable from Central Government towards export of sugar to the tune of 31,249 MTs made in quarter ended June 2019.
3. The company has exported 18,636 MTs of Sugar during quarter ended December 2019 under the Central Government scheme for assistance to facilitate export. The Company is yet to submit the claim of Rs.1,947.46 Lakh to the concerned authority, as such this income is not recognized.
4. 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.
5. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
6. 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 recognized accounting practices and policies to the extent applicable.
7. Effective from 1st April, 2019, the company has adopted Ind AS 116 "Leases". The effect of adoption on the results of the company was insignificant.
8. Crushing operation for the season 2019-20 have commenced on 14-11-2019 at Ugar and on 17-11-2019 at Jewargi.

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

For The Ugar Sugar Works Ltd.

Parag Pansare
Partner
Membership No. 117309

Niraj S. Shirgaokar
Managing Director
DIN - 00254525

Place: Ugar Khurd
Date: 05.02.2020

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PART I

(Amount in Rs. Lakh)

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Particulars	<-- Quarter Ended -->			For the Nine months ended on		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.3.2019 (Audited)
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(b) Other Operating Income	3,417.23	-	-	3,417.23		-
Total income from Operations (Net)	29,727.65	20,211.66	24,848.13	74,970.02	63,726.39	90,292.69
2. Other Income	94.77	38.76	271.60	178.30	380.03	924.00
3. Total Income (1 + 2)	29,822.42	20,250.42	25,119.73	75,148.32	64,106.41	91,216.69
4. Expenses						
(a) Cost of materials consumed	24,568.61	632.57	22,648.01	25,680.50	23,943.18	62,589.55
(b) Other Manufacturing Expenses	762.43	1,038.52	813.86	2,095.78	1,874.03	2,347.16
(c) Purchase of Stock in trade	1,074.81	490.91	1,002.24	2,214.23	2,094.50	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,417.58)	12,264.04	(8,532.38)	26,264.02	18,049.14	(7,100.77)
(e) Employee benefit expenses	1,873.59	1,394.86	1,802.93	4,741.81	4,286.84	6,354.69
(f) Finance costs	648.45	1,469.26	1,084.99	3,256.57	3,513.89	3,806.17
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(i) Other expenses	532.01	443.84	525.47	1,985.46	1,432.22	2,380.42
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5. Profit (Loss) before tax (3 - 4)	2,667.42	(1,456.56)	1,206.47	(2,669.23)	(3,732.25)	547.38
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	119.07	67.46	252.93	(56.15)	112.49	112.51
Short / Excess Provisions	-	-	-	-	0.33	0.33
Total Tax Expense	119.07	67.46	252.93	(56.15)	112.82	112.84
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9.. Total Comprehensive income for the period	2,508.30	(1,534.04)	822.32	(2,702.89)	(3,688.39)	579.88
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11. Other Equity as on 31-03-2019: Rs. 3,987.93 lakh						
12. Earnings per share of Re. 1 (not annualised)						
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c. Industrial Alcohol	1,886.21	1,508.71	1,427.27	4,075.39	4,258.84	6,985.51
d. Potable Alcohol	4,694.50	4,684.88	5,077.35	13,425.88	14,346.63	19,361.25
e. Unallocated	1,107.89	508.77	1,030.70	2,276.65	2,161.31	3,572.98
Total	39,265.65	21,817.43	31,388.80	86,590.14	72,256.44	109,793.63
Less: Intersegment Revenue	9,538.00	1,605.77	6,540.67	11,620.12	8,530.05	19,500.94
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Profit / (Loss) before interest & tax						
a. Sugar	2,786.36	1,346.67	1,222.76	2,494.76	240.74	2,932.40
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d. Potable Alcohol	(41.93)	93.11	64.61	171.95	145.72	206.08
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Total	4,241.57	733.15	2,949.57	3,051.08	1,919.92	7,087.11
Less:						
i. Finance Cost	648.45	1,469.26	1,084.99	3,256.57	3,513.89	3,806.17
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d. Potable Alcohol	1,948.40	1,410.27	1,860.56	1,948.40	1,860.56	1,775.52
e. Others (Unallocated)	1,007.46	784.56	2,063.13	1,007.46	2,063.13	1,356.13
Total	41,570.13	39,405.35	30,024.47	41,570.13	30,024.47	48,167.18

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

For The Ugar Sugar Works Ltd.

Parag Pansare
Partner
Membership No. 117309

Niraj S. Shirgaokar
Managing Director
DIN - 00254525

Place: Ugar Khurd
Date: 05.02.2020