

**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**

(Rs. in Lakhs)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 31st DECEMBER 2020.**

Particulars	<-- Quarter Ended -->			For the Nine Months Ended On		Year Ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
<b>1. Revenue from Operations</b>						
(a) Sales / Income from operations	26,222.66	21,730.37	26,310.79	68,868.80	71,553.16	96,619.83
(b) Other Operating Income	1,308.37	1,386.56	3,417.23	4,523.43	3,417.23	4,481.35
<b>Total income from Operations (Net)</b>	<b>27,531.03</b>	<b>23,116.93</b>	<b>29,728.02</b>	<b>73,392.23</b>	<b>74,970.39</b>	<b>101,101.18</b>
<b>2. Other Income</b>	<b>115.26</b>	<b>64.07</b>	<b>94.77</b>	<b>209.77</b>	<b>178.30</b>	<b>281.20</b>
<b>3. Total Income (1 + 2)</b>	<b>27,646.29</b>	<b>23,181.00</b>	<b>29,822.79</b>	<b>73,602.00</b>	<b>75,148.69</b>	<b>101,382.38</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	37,698.67	606.43	24,568.60	38,505.51	25,680.50	57,243.99
(b) Other Manufacturing Expenses	839.10	589.57	762.44	1,660.09	2,095.78	2,389.03
(c) Purchase of Stock in trade	1,553.33	484.53	1,074.81	2,408.19	2,214.23	3,521.15
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(23,837.80)	15,836.60	(6,417.58)	10,619.22	26,264.02	7,110.32
(e) Employee benefit expenses	2,095.83	1,498.74	1,873.90	4,722.86	4,742.12	6,998.36
(f) Finance costs	964.94	922.21	648.45	3,012.12	3,256.57	4,313.24
(g) Depreciation & amortisation expense	311.03	308.75	350.08	926.42	1,042.79	1,374.55
(h) Excise Duty on Sales	3,998.18	3,982.01	3,762.60	9,821.44	10,536.39	14,062.76
(i) Other expenses	599.61	401.51	532.34	1,269.21	1,985.79	2,978.45
<b>Total Expenses</b>	<b>24,222.89</b>	<b>24,630.35</b>	<b>27,155.64</b>	<b>72,945.06</b>	<b>77,818.19</b>	<b>99,991.85</b>
<b>5. Profit (Loss) before tax (3 - 4)</b>	<b>3,423.40</b>	<b>(1,449.35)</b>	<b>2,667.15</b>	<b>656.94</b>	<b>(2,669.50)</b>	<b>1,390.54</b>
<b>6. Tax Expense</b>						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	136.27	(62.35)	119.07	(13.87)	(56.15)	14.00
Short / Excess Provisions	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>136.27</b>	<b>(62.35)</b>	<b>119.07</b>	<b>(13.87)</b>	<b>(56.15)</b>	<b>14.00</b>
<b>7. Profit (Loss) after Tax (5 - 6)</b>	<b>3,287.13</b>	<b>(1,387.00)</b>	<b>2,548.08</b>	<b>670.81</b>	<b>(2,613.35)</b>	<b>1,376.54</b>
<b>8. Other Comprehensive Income</b>						
<b>Total Other Comprehensive Income, Net of Tax</b> (Items that will not be reclassified to Profit or Loss Net of Income Tax)	<b>(25.47)</b>	<b>76.68</b>	<b>(40.05)</b>	<b>(71.61)</b>	<b>(89.81)</b>	<b>(126.86)</b>
<b>9.. Total Comprehensive income for the period</b>	<b>3,261.66</b>	<b>(1,310.32)</b>	<b>2,508.03</b>	<b>599.20</b>	<b>(2,703.15)</b>	<b>1,249.69</b>
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>
<b>11. Other Equity Rs.5360.54 Lakhs -31.03.2020</b>						
<b>12. Earnings per share of Re. 1 (not annualised)</b>						
Basic & Diluted	<b>Rs. 2.92</b>	<b>Rs. (1.23)</b>	<b>Rs. 2.26</b>	<b>Rs. 0.60</b>	<b>Rs. (2.32)</b>	<b>Rs. 1.22</b>

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

**PART II**

(Rs. in Lakhs)

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 31st DECEMBER 2020.**

Particulars	<-- Quarter Ended -->			For the Nine Months Ended On		Year Ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
<b>1. Segment Revenue</b>						
a. Sugar	21,696.57	18,067.05	26,070.13	59,194.28	61,255.88	84,033.56
b. Co-generation	6,432.08	-	5,506.92	6,432.28	5,556.34	11,528.08
c. Industrial Alcohol	2,328.04	1,834.17	1,886.21	4,969.13	4,075.39	7,029.43
d. Potable Alcohol	4,954.74	4,799.91	4,694.50	12,256.79	13,425.88	17,913.82
e. Unallocated	1,596.20	504.32	1,108.26	2,487.80	2,277.02	3,595.79
Total	37,007.63	25,205.45	39,266.02	85,340.28	86,590.51	124,100.68
Less: Intersegment Revenue	9,476.60	2,089.14	9,538.00	11,948.05	11,620.12	22,999.50
Net Sales / Income from Operations	27,531.03	23,116.31	29,728.02	73,392.23	74,970.39	101,101.18
<b>2. Segment Results</b>						
Profit / (Loss) before interest & tax						
a. Sugar	2,513.10	762.50	2,786.36	3,871.31	2,494.76	7,425.83
b. Co-generation	1,781.08	(404.24)	1,141.81	1,101.12	(5.95)	1,386.64
c. Industrial Alcohol	1,062.87	(256.87)	326.41	745.22	338.57	430.04
d. Potable Alcohol	(42.53)	79.13	(41.93)	208.19	171.95	206.52
e. Unallocated	32.34	12.59	28.65	53.70	51.48	81.64
Total	5,346.86	193.11	4,241.30	5,979.54	3,050.81	9,530.67
Less:						
i. Finance Cost	964.94	922.21	648.45	3,012.12	3,256.57	4,313.24
ii. Other Unallocable Expenditure	1,073.78	784.32	1,020.47	2,520.25	2,642.04	4,108.09
iii. Unallocable Income	(115.26)	(64.07)	(94.77)	(209.77)	(178.30)	(281.20)
	1,923.46	1,642.46	1,574.15	5,322.60	5,720.31	8,140.13
Profit / (Loss) before tax	3,423.40	(1,449.35)	2,667.15	656.94	(2,669.50)	1,390.54
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)						
a. Sugar	43,373.27	33,152.22	31,007.11	43,373.27	31,007.11	41,322.16
b. Co-generation	6,021.76	4,196.40	5,835.44	6,021.76	5,835.44	5,131.49
c. Industrial Alcohol	1,510.10	1,715.37	1,771.72	1,510.10	1,771.72	1,783.47
d. Potable Alcohol	2,075.05	2,446.18	1,948.40	2,075.05	1,948.40	1,790.58
e. Others (Unallocated)	1,562.67	1,030.97	1,007.46	1,562.67	1,007.46	706.32
Total	54,542.85	42,541.14	41,570.13	54,542.85	41,570.13	50,734.02

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

**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. 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.
5. 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.
6. Impact of Covid-19 : Overall there is no material impact on financial results for the quarter ended 31<sup>st</sup> December 2020.
7. Crushing for the Sugar Season 2020-21 of Ugar Unit has commenced on 25-10-2020 and Jewargi Unit on 13-11-2020.
8. 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 10-02-2021.

**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.**

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

Place: Pune  
Date: 10-02-2021

Place: Ugarkhurd  
Date: 10-02-2021

**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**

(Rs. in Lakhs)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER ENDED 31st DECEMBER 2020.**

Particulars	<-- Quarter Ended -->			For the Nine Months Ended On		Year Ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
<b>1. Revenue from Operations</b>						
(a) Sales / Income from operations	26,223.38	21,729.97	26,310.42	68,868.80	71,552.79	96,619.83
(b) Other Operating Income	1,308.37	1,386.56	3,417.23	4,523.43	3,417.23	4,481.35
<b>Total income from Operations (Net)</b>	<b>27,531.75</b>	<b>23,116.53</b>	<b>29,727.65</b>	<b>73,392.23</b>	<b>74,970.02</b>	<b>101,101.18</b>
<b>2. Other Income</b>	<b>114.32</b>	<b>64.07</b>	<b>94.77</b>	<b>208.83</b>	<b>178.30</b>	<b>280.57</b>
<b>3. Total Income (1 + 2)</b>	<b>27,646.07</b>	<b>23,180.60</b>	<b>29,822.42</b>	<b>73,601.06</b>	<b>75,148.32</b>	<b>101,381.75</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	37,698.67	606.43	24,568.60	38,505.51	25,680.50	57,243.99
(b) Other Manufacturing Expenses	839.10	589.57	762.44	1,660.09	2,095.78	2,389.03
(c) Purchase of Stock in trade	1,553.33	484.53	1,074.81	2,408.19	2,214.23	3,521.15
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(23,837.80)	15,836.60	(6,417.58)	10,619.22	26,264.02	7,110.32
(e) Employee benefit expenses	2,095.43	1,498.47	1,873.59	4,721.91	4,741.81	6,997.69
(f) Finance costs	964.94	922.21	648.45	3,012.12	3,256.57	4,313.24
(g) Depreciation & amortisation expense	310.91	308.62	350.08	926.05	1,042.79	1,374.04
(h) Excise Duty on Sales	3,998.18	3,982.01	3,762.60	9,821.44	10,536.39	14,062.76
(i) Other expenses	600.06	401.43	532.01	1,269.99	1,985.46	2,979.04
<b>Total Expenses</b>	<b>24,222.82</b>	<b>24,629.87</b>	<b>27,155.00</b>	<b>72,944.52</b>	<b>77,817.55</b>	<b>99,991.24</b>
<b>5. Profit (Loss) before tax (3 - 4)</b>	<b>3,423.25</b>	<b>(1,449.27)</b>	<b>2,667.42</b>	<b>656.54</b>	<b>(2,669.23)</b>	<b>1,390.50</b>
<b>6. Tax Expense</b>						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	136.27	(62.35)	119.07	(13.87)	(56.15)	13.85
Short / Excess Provisions	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>136.27</b>	<b>(62.35)</b>	<b>119.07</b>	<b>(13.87)</b>	<b>(56.15)</b>	<b>13.85</b>
<b>7. Profit (Loss) after Tax (5 - 6)</b>	<b>3,286.98</b>	<b>(1,386.92)</b>	<b>2,548.35</b>	<b>670.41</b>	<b>(2,613.08)</b>	<b>1,376.64</b>
<b>8. Other Comprehensive Income</b>						
<b>Total Other Comprehensive Income, Net of Tax</b> (Items that will not be reclassified to Profit or Loss Net of Income Tax)	<b>(25.47)</b>	<b>76.68</b>	<b>(40.05)</b>	<b>(71.61)</b>	<b>(89.81)</b>	<b>(128.30)</b>
<b>9.. Total Comprehensive income for the period</b>	<b>3,261.51</b>	<b>(1,310.24)</b>	<b>2,508.30</b>	<b>598.80</b>	<b>(2,702.89)</b>	<b>1,248.35</b>
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>
<b>11. Other Equity Rs.5236.63 Lakhs -31.03.2020</b>						
<b>12. Earnings per share of Re. 1 (not annualised)</b>						
Basic & Diluted	Rs. <b>2.92</b>	Rs. (1.23)	Rs. 2.27	Rs. <b>0.60</b>	Rs. (2.32)	Rs. 1.22

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

**PART II**

(Rs. in Lakhs)

**STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER 2020**

Particulars	<-- Quarter Ended -->			For the Nine Months Ended On		Year Ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
<b>1. Segment Revenue</b>						
a. Sugar	21,696.57	18,067.05	26,070.13	59,194.28	61,255.88	84,033.56
b. Co-generation	6,432.08	-	5,506.92	6,432.28	5,556.34	11,528.08
c. Industrial Alcohol	2,328.04	1,834.17	1,886.21	4,969.13	4,075.39	7,029.43
d. Potable Alcohol	4,954.74	4,799.91	4,694.50	12,256.79	13,425.88	17,913.82
e. Unallocated	1,596.92	504.54	1,107.89	2,487.80	2,276.65	3,595.79
Total	37,008.35	25,205.67	39,265.65	85,340.28	86,590.14	124,100.68
Less: Intersegment Revenue	9,476.60	2,089.14	9,538.00	11,948.05	11,620.12	22,999.50
Net Sales / Income from Operations	27,531.75	23,116.53	29,727.65	73,392.23	74,970.02	101,101.18
<b>2. Segment Results</b>						
Profit / (Loss) before interest & tax						
a. Sugar	2,513.10	762.50	2,786.36	3,871.31	2,494.76	7,425.83
b. Co-generation	1,781.08	(404.24)	1,141.81	1,101.12	(5.95)	1,386.64
c. Industrial Alcohol	1,062.87	(256.87)	326.41	745.22	338.57	430.04
d. Potable Alcohol	(42.53)	79.13	(41.93)	208.19	171.95	206.52
e. Unallocated	32.63	12.67	28.92	53.74	51.75	81.64
Total	5,347.15	193.19	4,241.57	5,979.58	3,051.08	9,530.67
Less:						
i. Finance Cost	964.94	922.21	648.45	3,012.12	3,256.57	4,313.22
ii. Other Unallocable Expenditure	1,073.28	784.32	1,020.47	2,519.75	2,642.04	4,107.59
iii. Unallocable Income	(114.32)	(64.07)	(94.77)	(208.83)	(178.30)	(280.64)
Profit / (Loss) before tax	3,423.25	(1,449.27)	2,667.42	656.54	(2,669.23)	1,390.50
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)						
a. Sugar	43,373.27	33,152.22	31,007.11	43,373.27	31,007.11	41,322.16
b. Co-generation	6,021.76	4,196.40	5,835.44	6,021.76	5,835.44	5,131.49
c. Industrial Alcohol	1,510.10	1,715.37	1,771.72	1,510.10	1,771.72	1,783.47
d. Potable Alcohol	2,075.05	2,446.18	1,948.40	2,075.05	1,948.40	1,790.58
e. Others (Unallocated)	1,438.24	905.62	1,007.46	1,438.24	1,007.46	582.29
Total	54,418.42	42,415.79	41,570.13	54,418.42	41,570.13	50,609.99

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

**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. 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.
5. 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.
6. Impact of Covid-19 : Overall there is no material impact on financial results for the quarter ended 31<sup>st</sup> December 2020.
7. Crushing for the Sugar Season 2020-21 of Ugar Unit has commenced on 25-10-2020 and Jewargi Unit on 13-11-2020.
8. 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 10-02-2021.

**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.**

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

Place: Pune  
Date: 10-02-2021

Place: Ugarkhurd  
Date: 10-02-2021