

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, 2019

Particulars	<-- Quarter Ended -->			Year ended
	6/30/2019 (Unaudited)	3/31/2019 (Audited)	6/30/2018 (Unaudited)	3/31/2019 (Audited)
1. Revenue from Operations				
(a) Sales / Income from operations	25,030.71	26,566.31	19,728.41	90,292.69
(b) Other Operating Income	-	-	-	-
Total income from Operations (Net)	25,030.71	26,566.31	19,728.41	90,292.69
2. Other Income	44.77	543.97	36.93	924.00
3. Total Income (1 + 2)	25,075.48	27,110.28	19,765.34	91,216.69
4. Expenses				
(a) Cost of materials consumed	479.32	38,646.37	685.94	62,589.55
(b) Other Manufacturing Expenses	294.83	473.13	326.20	2,347.16
(c) Purchase of Stock in trade	648.51	1,383.78	590.18	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	20,417.56	(25,149.91)	13,274.81	(7,100.77)
(e) Employee benefit expenses	1,473.36	2,067.85	1,053.20	6,354.69
(f) Finance costs	1,138.86	292.28	1,231.71	3,806.17
(g) Depreciation & amortisation expense	346.26	270.12	423.01	1,545.39
(h) Excise Duty on Sales	3,147.26	3,898.83	3,473.36	15,268.42
(i) Other expenses	1,009.61	948.20	498.30	2,380.42
Total Expenses	28,955.57	22,830.64	21,556.72	90,669.31
5. Profit(Loss) before tax (3 - 4)	(3,880.09)	4,279.65	(1,791.38)	547.38
6. Tax Expense				
Current Tax (Net of MAT Credit)	-	-	-	-
Deferred Tax	(242.68)	0.02	98.87	112.51
Short / Excess Provisions	-	-	0.33	0.33
Total Tax Expense	(242.68)	0.02	99.20	112.84
7. Profit(Loss) after Tax (5 - 6)	(3,637.41)	4,279.63	(1,890.58)	434.54

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(Amount in Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

Particulars	<-- Quarter Ended -->			Year ended
	6/30/2019 (Unaudited)	3/31/2019 (Audited)	6/30/2018 (Unaudited)	3/31/2019 (Audited)
8. Other Comprehensive Income				
A. (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of defined benefit Plans	(57.51)	(9.58)	427.65	218.18
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(17.77)	1.78	132.14	72.84
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	(39.74)	(11.36)	295.51	145.34
9.. Total Comprehensive income for the period	(3,677.15)	4,268.27	(1,595.08)	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
11. Other Equity as on 31-03-2019: Rs. 3,988.27 lakh			
12. Earnings per share of Re. 1 (not annualised)				
Basic & Diluted	Rs. (3.23)	Rs. 3.80	Rs. (1.68)	Rs. 0.39

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PART I

(Amount in Rs. Lakh)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2019

Particulars	<-- Quarter Ended -->			Year Ended
	6/30/2019 (Unaudited)	3/31/2019 (Audited)	6/30/2018 (Unaudited)	3/31/2019 (Audited)
1. Segment Revenue				
a. Sugar	20,070.93	21,652.14	14,177.50	68,675.91
b. Co-generation	49.17	6,732.09	0.26	11,197.98
c. Industrial Alcohol	680.47	2,726.67	1,754.39	6,985.51
d. Potable Alcohol	4,046.50	5,014.62	4,497.00	19,361.25
e. Unallocated	<u>659.99</u>	<u>1,411.67</u>	610.84	<u>3,572.98</u>
Total	25,507.06	37,537.19	21,039.99	109,793.63
Less: Intersegment Revenue	<u>476.35</u>	<u>10,970.89</u>	<u>1,311.58</u>	<u>19,500.94</u>
Net Sales / Income from Operations	<u>25,030.71</u>	<u>26,566.30</u>	<u>19,728.41</u>	<u>90,292.69</u>
2. Segment Results				
Profit / (Loss) before interest & tax				
a. Sugar	(1,638.27)	2,691.66	(21.87)	2,932.40
b. Co-generation	(509.76)	1,433.67	(267.07)	2,004.21
c. Industrial Alcohol	91.36	944.00	394.74	1,863.29
d. Potable Alcohol	120.77	60.36	42.85	206.08
e. Unallocated	<u>12.26</u>	<u>37.50</u>	<u>14.79</u>	<u>81.13</u>
Total	<u>(1,923.64)</u>	<u>5,167.19</u>	<u>163.44</u>	<u>7,087.11</u>
Less:				
i. Finance Cost	1,138.86	292.28	1,231.71	3,806.17
ii. Other Unallocable Expenditure	862.36	1,139.14	760.04	3,657.56
iii. Unallocable Income	<u>(44.77)</u>	<u>(543.86)</u>	<u>(36.93)</u>	<u>(924.00)</u>
Profit / (Loss) before tax	<u>(3,880.09)</u>	<u>4,279.63</u>	<u>(1,791.38)</u>	<u>547.38</u>
3. Capital Employed				
(Segment Assets minus Segment Liabilities)				
a. Sugar	37,748.52	37,617.99	36,173.17	37,617.99
b. Co-generation	4,697.43	5,958.40	5,333.69	5,958.40
c. Industrial Alcohol	1,257.26	1,459.14	1,537.33	1,459.14
d. Potable Alcohol	1,641.04	1,775.52	2,120.32	1,775.52
e. Others (Unallocated)	<u>952.55</u>	<u>1,356.13</u>	<u>1,494.66</u>	<u>1,356.13</u>
Total	<u>46,296.80</u>	<u>48,167.18</u>	<u>46,659.17</u>	<u>48,167.18</u>

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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. The Company has exported 31,249 MTs of Sugar during the quarter. As per the scheme of the Government of India, the Company is eligible for Production Incentive and Transport Subsidy of Rs. 3,318.33 Lakhs approximately. The Company is in the process of submitting the claim, as such this income is not recognized.
3. 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.
4. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
5. 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.
6. 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.
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 14-08-2019.

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: Sangli

Date: 14-08-2019