

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 Except Earning per Share)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Particulars	<-- Quarter Ended -->			Year ended
	6/30/2020 (Unaudited)	3/31/2020 (Audited)	6/30/2019 (Unaudited)	3/31/2020 (Audited)
1. Revenue from Operations				
(a) Sales / Income from operations	20,915.77	25,066.67	25,030.71	96,619.83
(b) Other Operating Income	1,828.50	1,064.12	-	4,481.35
Total income from Operations (Net)	22,744.27	26,130.79	25,030.71	101,101.18
2. Other Income	30.44	102.90	44.77	281.20
3. Total Income (1 + 2)	22,774.71	26,233.69	25,075.48	101,382.38
4. Expenses				
(a) Cost of materials consumed	200.41	31,563.48	479.32	57,243.99
(b) Other Manufacturing Expenses	231.42	293.25	294.83	2,389.03
(c) Purchase of Stock in trade	370.33	1,306.92	648.51	3,521.15
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	18,620.42	(19,153.70)	20,417.56	7,110.32
(e) Employee benefit expenses	1,128.29	2,256.24	1,473.36	6,998.36
(f) Finance costs	1,124.97	1,056.67	1,138.86	4,313.24
(g) Depreciation & amortisation expense	306.64	331.76	346.26	1,374.55
(h) Excise Duty on Sales	1,841.25	3,526.37	3,147.26	14,062.76
(i) Other expenses	268.09	992.66	1,009.61	2,978.45
Total Expenses	24,091.82	22,173.65	28,955.57	99,991.84
5. Profit before tax (3 - 4)	(1,317.11)	4,060.04	(3,880.09)	1,390.53
6. Tax Expense				
Current Tax (Net of MAT Credit)	-	-	-	-
Deferred Tax	(87.79)	70.15	(242.68)	14.00
Short / Excess Provisions	-	-	-	-
Total Tax Expense	(87.79)	70.15	(242.68)	14.00
7. Profit after Tax (5 - 6)	(1,229.32)	3,989.89	(3,637.41)	1,376.52

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PART I

(Rs. In Lakhs Except Earning per Share)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2020**

Particulars	<-- Quarter Ended -->			Year ended
	6/30/2020 (Unaudited)	3/31/2020 (Audited)	6/30/2019 (Unaudited)	3/31/2020 (Audited)
8. Other Comprehensive Income				
Total Other Comprehensive Income, Net of Tax	(122.82)	(176.31)	(39.74)	(126.86)
9.. Total Comprehensive income for the period	(1,352.14)	3,813.58	(3,677.15)	1,249.69
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 31-03-2020: Rs. 5,236.63 lakh
12. Earnings per share of Re. 1 (not annualised)				
Basic & Diluted	Rs. (1.09)	Rs. 3.55	Rs. (3.23)	Rs. 1.22

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PART I

(Rs, in Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2020

Particulars	<-- Quarter Ended -->			Year Ended
	6/30/2020 (Unaudited)	3/31/2020 (Audited)	6/30/2019 (Unaudited)	3/31/2020 (Audited)
1. Segment Revenue				
a. Sugar	19,430.66	22,777.68	20,070.93	84,033.56
b. Co-generation	0.20	5,971.74	49.17	11,528.08
c. Industrial Alcohol	806.92	2,954.04	680.47	7,029.43
d. Potable Alcohol	2,502.14	4,487.94	4,046.50	17,913.82
e. Unallocated	<u>387.28</u>	<u>1,318.77</u>	659.99	<u>3,595.79</u>
Total	23,127.20	37,510.17	25,507.06	124,100.68
Less: Intersegment Revenue	<u>382.31</u>	<u>11,379.38</u>	476.35	<u>22,999.50</u>
Net Sales / Income from Operations	<u>22,744.89</u>	<u>26,130.79</u>	<u>25,030.71</u>	<u>101,101.18</u>
2. Segment Results				
Profit / (Loss) before interest & tax				
a. Sugar	595.71	4,931.07	(1,638.27)	7,425.83
b. Co-generation	(275.72)	1,392.59	(509.76)	1,386.64
c. Industrial Alcohol	(60.78)	91.47	91.36	430.04
d. Potable Alcohol	171.59	34.57	120.77	206.52
e. Unallocated	<u>8.77</u>	<u>30.16</u>	12.26	<u>81.64</u>
Total	439.57	6,479.86	(1,923.64)	9,530.67
Less:				
i. Finance Cost	1,124.97	1,056.67	1,138.86	4,313.24
ii. Other Unallocable Expenditure	662.15	1,466.05	862.36	4,108.09
iii. Unallocable Income	<u>(30.44)</u>	<u>(103.02)</u>	<u>(44.77)</u>	<u>(281.20)</u>
Profit / (Loss) before tax	<u>(1,317.11)</u>	<u>4,060.16</u>	<u>(3,880.09)</u>	<u>1,390.54</u>
3. Capital Employed				
(Segment Assets minus Segment Liabilities)				
a. Sugar	42,978.96	41,322.16	37,748.52	41,322.16
b. Co-generation	4,668.31	5,131.49	4,697.43	5,131.49
c. Industrial Alcohol	1,654.50	1,783.47	1,257.26	1,783.47
d. Potable Alcohol	1,585.12	1,790.58	1,641.04	1,790.58
e. Others (Unallocated)	<u>542.84</u>	<u>706.32</u>	952.55	<u>706.32</u>
Total	51,429.73	50,734.02	46,296.80	50,734.02

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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.
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. The Company has recognised revenue of Rs. 1,828.50 Lakhs, being incentive under the Central Government scheme for assistance to facilitate export during the quarter. However revenue of Rs. 631.47 Lakh has not been recognised since claims for the same are yet to be submitted.
6. Impact of COVID19: Due to policy on liquor manufacturing and sales by the Government of Karnataka, IML production and sales were affected. However, with manufacturing of sanitizer the impact has been reduced to some extent. Overall there is no material impact on financial results for the qtr ended 30th June 2020
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. 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 14-08-2020

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: Mumbai

Date: 14-08-2020

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(Rs. in Lakh Except Earning per Share)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Particulars	<-- Quarter Ended -->			Year ended
	6/30/2020 (Unaudited)	3/31/2020 (Audited)	6/30/2019 (Unaudited)	3/31/2020 (Audited)
1. Revenue from Operations				
(a) Sales / Income from operations	20,915.45	25,067.04	25,030.71	96,619.83
(b) Other Operating Income	1,828.50	1,064.12	-	4,481.35
Total income from Operations (Net)	22,743.95	26,131.16	25,030.71	101,101.18
2. Other Income	30.44	102.27	44.77	280.57
3. Total Income (1 + 2)	22,774.39	26,233.43	25,075.48	101,381.75
4. Expenses				
(a) Cost of materials consumed	200.41	31,563.48	479.32	57,243.99
(b) Other Manufacturing Expenses	231.42	293.25	294.83	2,389.03
(c) Purchase of Stock in trade	370.33	1,306.92	648.51	3,521.15
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	18,620.42	(19,153.70)	20,417.56	7,110.32
(e) Employee benefit expenses	1,128.01	2,255.88	1,473.36	6,997.69
(f) Finance costs	1,124.97	1,056.65	1,138.86	4,313.22
(g) Depreciation & amortisation expense	306.52	331.25	346.26	1,374.04
(h) Excise Duty on Sales	1,841.25	3,526.37	3,147.26	14,062.76
(i) Other expenses	268.50	993.59	1,009.61	2,979.04
Total Expenses	24,091.83	22,173.70	28,955.57	99,991.24
5. Profit before tax (3 - 4)	(1,317.44)	4,059.73	(3,880.09)	1,390.50
6. Tax Expense				
Current Tax (Net of MAT Credit)	-	-	-	-
Deferred Tax	(87.79)	70.00	(242.68)	13.85
Short / Excess Provisions	-	-	-	-
Total Tax Expense	(87.79)	70.00	(242.68)	13.85
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Total	23,126.26	37,510.54	25,507.06	124,100.68
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d. Potable Alcohol	1,585.12	1,790.58	1,641.04	1,790.58
e. Others (Unallocated)	<u>368.75</u>	<u>582.29</u>	<u>952.55</u>	<u>582.29</u>
Total	51,255.64	50,609.99	46,296.80	50,609.99

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Parag Pansare
Partner
Membership No. 117309

For The Ugar Sugar Works Ltd.

Niraj S. Shirgaokar
Managing Director
DIN - 254525

Place: Mumbai

Date: 14-08-2020