

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)

(Amount in Lakh Rs.)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2018

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	3/31/2018 (Audited)	12/31/2017 (Unaudited)	3/31/2017 (Audited)	3/31/2018 (Audited)	3/31/2017 (Audited)
1. Income from Operations					
(a) Income from operations	25,094.63	16,323.32	22,325.17	79,850.15	75,222.16
(b) Other Operating Income	-	-	-	-	99.40
Total income from Operations	25,094.63	16,323.32	22,325.17	79,850.15	75,321.56
2. Other Income	78.73	75.20	280.22	341.26	845.29
3. Total Income (1 + 2)	25,173.36	16,398.52	22,605.39	80,191.41	76,166.85
4. Expenses					
(a) Cost of materials consumed	32,457.59	38,143.93	11,116.06	74,535.67	36,452.38
(b) Other Manufacturing Expenses	455.14	721.24	463.57	2,222.12	2,503.18
(c) Purchase of Stock in trade	1,072.11	986.09	671.62	3,012.61	2,714.29
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(16,470.00)	(30,924.17)	(433.09)	(21,297.94)	1,714.12
(e) Employee benefit expenses	1,885.30	1,820.13	1,848.00	6,523.33	6,444.16
(f) Finance costs	889.29	518.14	896.84	2,909.20	3,039.59
(g) Depreciation & amortisation expense	769.12	422.98	407.82	1,947.92	1,468.38
(h) Excise Duty	3,946.23	3,777.81	4,834.32	14,861.78	16,785.06
(i) Other expenses	746.03	551.25	598.54	2,109.73	2,249.88
Total Expenses	25,750.81	16,017.40	20,403.68	86,824.42	73,371.04
5. Profit / (Loss) before tax (3 - 4)	(577.45)	381.12	2,201.71	(6,633.01)	2,795.81
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	455.75	-	522.75
Deferred Tax	(397.37)	108.38	(370.28)	186.08	(324.13)
Total Tax Expense	(397.37)	108.38	85.47	186.08	198.62
7. Profit / (Loss) after Tax (5 - 6)	(180.08)	272.74	2,116.24	(6,819.09)	2,597.19

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)

(Amount in Lakh Rs.)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st MARCH, 2018**

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	3/31/2018 (Audited)	12/31/2017 (Unaudited)	3/31/2017 (Audited)	3/31/2018 (Audited)	3/31/2017 (Audited)
8. Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss					
Remeasurement of defined benefit Plans	27.17	89.46	(92.08)	368.82	(368.32)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	113.96	-	(113.81)	113.96	(113.81)
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	(86.79)	89.46	21.73	254.86	(254.51)
9. Total Comprehensive income/(Loss) for the period	(266.87)	362.20	2,137.97	(6,564.23)	2,342.68
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
11. Other Equity
12. Earnings per share of Re. 1 (not annualised)					
Basic & Diluted	Rs. (0.16)	Rs. 0.24	Rs. 1.88	Rs. (6.06)	Rs. 2.31

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)

(Amount in Lakh Rs.)

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31st MARCH, 2018**

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	3/31/2018 (Audited)	12/31/2017 (Unaudited)	3/31/2017 (Audited)	3/31/2018 (Audited)	3/31/2017 (Audited)
1. Segment Revenue					
a. Sugar	21,735.98	15,685.58	18,765.67	67,338.52	62,775.26
b. Co-generation	5,867.99	7,180.26	2,475.10	13,062.41	8,116.10
c. Industrial Alcohol	2,512.97	2,067.16	1,474.39	5,706.16	4,483.80
d. Potable Alcohol	5,231.13	4,901.36	4,998.22	18,819.26	17,606.72
e. Unallocated	-	-	-	-	-
Total	35,348.07	29,834.36	27,713.38	104,926.35	92,981.88
Less: Intersegment Revenue	10,253.44	13,511.04	5,388.21	25,076.20	17,660.32
Net Sales / Income from Operation	25,094.63	16,323.32	22,325.17	79,850.15	75,321.56
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	(276.52)	555.23	3,695.75	(2,482.73)	9,504.02
b. Co-generation	937.45	1,035.86	78.24	1,110.00	(856.74)
c. Industrial Alcohol	558.74	293.82	228.89	807.12	(0.04)
d. Potable Alcohol	17.75	15.48	53.80	113.58	156.03
e. Unallocated	-	-	-	-	-
Total	1,237.42	1,900.39	4,056.68	(452.03)	8,803.27
Less:					
i. Finance Cost	889.29	518.14	896.84	2,909.20	3,039.59
ii. Other Unallocable Expenditure	1,004.31	1,076.33	1,238.35	3,613.04	3,813.16
iii. Unallocable Income	(78.73)	(75.20)	(280.22)	(341.26)	(845.29)
	1,814.87	1,519.27	1,854.97	6,180.98	6,007.46
Profit / (Loss) before tax	(577.45)	381.12	2,201.71	(6,633.01)	2,795.81
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	32,640.41	10,924.59	38,731.73	32,640.41	38,731.73
b. Co-generation	5,983.87	5,436.24	5,229.86	5,983.87	5,229.86
c. Industrial Alcohol	2,191.31	1,830.21	1,695.65	2,191.31	1,695.65
d. Potable Alcohol	2,023.27	2,314.93	2,427.31	2,023.27	2,427.31
e. Others (Unallocated)	520.14	1,114.05	288.34	520.14	288.34
Total	43,359.00	21,620.02	48,372.89	43,359.00	48,372.89

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)

Notes:

1. 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.
2. 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 year ended 31 March 2018 are not comparable with the previous periods presented in the results.
3. 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 recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016. The reconciliation of net profit for the period ended 31 March 2017 reported in accordance with the Indian GAAP to total comprehensive income in accordance with the Ind AS is given in Note No7 below.
4. The Statutory Auditors of the Company have carried out audit of accounts for the quarter & year ended 31-03-2018. The Ind AS compliant corresponding figures for the quarter & year ended 31-03-2017 have not been subjected to audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
5. Cost of Raw Material Consumed includes an amount of Rs.2,761.09 Lakh towards additional cane price provided at Rs.325 per MT for Ugar Unit and Rs.141.79 Lakh at Rs.100 per MT for for Jewargi Unit for sugar season 2016-17, aggregating to Rs.2,902.88
6. Crushing operations for the season 2017-18 have commenced at Ugar on 27-10-2017 and ended on 06-03-2018 and at Jewargi commenced on 08-11-2017 and ended on 15-03-2018.

	Qtr Ended 31/03/2017 Rs. Lakh	Year Ended 31/03/2017 Rs. Lakh
7. Reconciliation of profit as previously reported under Indian GAAP to Ind AS		
Net profit as per Indian GAAP	2,137.97	2,342.68
Ind AS adjustments:		
Actuarial loss/(gain) on post-employment defined benefit plans	92.08	(368.32)
Tax Effect thereon	(113.81)	(113.81)
Total Ind AS adjustments:	(21.73)	(254.51)
Net profit for the period as per Ind AS	2,116.24	2,597.19

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)

8. As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under :-

	Year Ended 31/03/2017 Rs. Lakh
Equity as reported under Indian GAAP	11,427.83
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :	
- Fair valuation of Investment of Preference shares	<u>(58.18)</u>
Equity as per Ind-AS	<u>11,369.65</u>

9. The figures of last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

10. 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 25-05-2018.

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)

**AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH, 2018**

(Amount in Lakh Rs.)

Particulars	As At 3/31/2018	As at 3/31/2017
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	16,306.17	16,369.29
b Capital Work - in - Progress	107.95	371.98
c Investment Property	9.12	9.74
d Other Intangible Assets	19.90	0.72
f Financial Assets		
i. Investments	446.89	591.25
ii. Others	92.15	110.89
	-	-
	<u>539.04</u>	<u>702.14</u>
g Other Non-current Assets	<u>378.64</u>	<u>554.08</u>
	<u>17,360.82</u>	<u>18,007.95</u>
2. Current Assets		
a Inventories	59,014.56	40,204.56
	-	-
b Financial Assets		
i. Trade Receivables	4,454.53	1,065.29
ii. Cash & Cash Equivalents	2,152.95	1,456.51
iii. Bank Balances other than iii above	129.96	67.74
iv. Others	6.87	0.69
	-	-
	<u>6,744.31</u>	<u>2,590.23</u>
c Current Tax Assets	353.06	325.86
d Other Current Assets	393.69	608.16
	<u>66,505.62</u>	<u>43,728.81</u>
Total Assets	<u>83,866.44</u>	<u>61,736.76</u>

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)

**AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH, 2018**

(Amount in Lakh Rs.)

Particulars	As At 3/31/2018	As at 3/31/2017
Equity and Liabilities		
1. Equity	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	3,408.38	10,244.65
	<u>4,533.38</u>	<u>11,369.65</u>
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	1,056.95	4,968.91
b Provisions	1,242.64	1,668.25
c Deferred Tax Liabilities (Net)	944.92	644.88
	<u>-</u>	<u>-</u>
	3,244.51	7,282.04
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	33,018.97	27,460.12
ii. Trade Payables	24,683.51	835.26
iii. Other Financial Liabilities	14,157.66	10,003.29
	<u>71,860.14</u>	<u>38,298.67</u>
b Other Current Liabilities	3,710.72	4,404.94
c Provisions	517.69	381.46
d Current Tax Liabilities (Net)	-	-
	<u>76,088.55</u>	<u>43,085.07</u>
Total Liabilities	79,333.06	50,367.11
Total Equity & Liabilities	83,866.44	61,736.76

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: 25-05-2018