

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, 2019

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	3/31/2019 (Audited)	12/31/2018 (Unaudited)	3/31/2018 (Audited)	3/31/2019 (Audited)	3/31/2018 (Audited)
1. Income from Operations					
(a) Income from operations	26,566.31	24,848.12	25,094.63	90,292.69	79,850.15
(b) Other Operating Income	-	-	-	-	-
Total income from Operations	26,566.31	24,848.12	25,094.63	90,292.69	79,850.15
2. Other Income	543.97	271.60	78.73	924.00	341.26
3. Total Income (1 + 2)	27,110.28	25,119.72	25,173.36	91,216.69	80,191.41
4. Expenses					
(a) Cost of materials consumed	38,646.37	22,648.01	32,457.59	62,589.55	74,535.67
(b) Other Manufacturing Expenses	473.13	813.86	455.14	2,347.16	2,222.12
(c) Purchase of Stock in trade	1,383.78	1,002.24	1,072.11	3,478.28	3,012.61
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(25,149.91)	(8,532.38)	(16,470.00)	(7,100.77)	(21,297.94)
(e) Employee benefit expenses	2,067.85	1,802.93	1,885.30	6,354.69	6,523.33
(f) Finance costs	292.28	1,084.99	889.29	3,806.17	2,909.20
(g) Depreciation & amortisation expense	270.12	439.36	769.12	1,545.39	1,947.92
(h) Excise Duty	3,898.83	4,128.76	3,946.23	15,268.42	14,861.78
(i) Other expenses	948.20	525.47	746.03	2,380.42	2,109.73
Total Expenses	22,830.64	23,913.25	25,750.81	90,669.31	86,824.42
5. Profit / (Loss) before tax (3 - 4)	4,279.65	1,206.47	(577.45)	547.38	(6,633.01)
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	-	-	-
Deferred Tax	0.02	252.93	(397.37)	112.51	186.08
Short excess provision of tax				0.33	
Total Tax Expense	0.02	252.93	(397.37)	112.84	186.08
7. Profit / (Loss) after Tax (5 - 6)	4,279.63	953.53	(180.08)	434.54	(6,819.09)

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(Amount in Lakh Rs.)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2019

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	3/31/2019 (Audited)	12/31/2018 (Unaudited)	3/31/2018 (Audited)	3/31/2019 (Audited)	3/31/2018 (Audited)
8. Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss					
Remeasurement of defined benefit Plans	(9.58)	(190.72)	27.17	218.18	368.82
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	1.78	(59.51)	113.96	72.84	113.96
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	(11.36)	(131.21)	(86.79)	145.34	254.86
9. Total Comprehensive income/(Loss) for the period	4,268.27	822.32	(266.87)	579.89	(6,564.23)
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 Rs.3988.27 Lakhs -31.03.2019
12. Earnings per share of Re. 1 (not annualised)					
Basic & Diluted	Rs. 3.80	Rs. 0.85	Rs. (0.16)	Rs. 0.39	Rs. (6.06)

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(Amount in Lakh Rs.)

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31st MARCH, 2019**

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	3/31/2019 (Audited)	12/31/2018 (Unaudited)	3/31/2018 (Audited)	3/31/2019 (Audited)	3/31/2018 (Audited)
1. Segment Revenue					
a. Sugar	21,652.14	19,387.85	18,686.94	68,675.91	64,289.48
b. Co-generation	6,732.09	4,465.63	5,867.99	11,197.98	13,062.41
c. Industrial Alcohol	2,726.67	1,427.27	2,512.97	6,985.51	5,706.16
d. Potable Alcohol	5,014.62	5,077.35	5,231.13	19,361.25	18,819.26
e. Unallocated	1,411.67	1,030.70	3,049.04	3,572.98	3,049.04
Total	37,537.19	31,388.80	35,348.07	109,793.63	104,926.35
Less: Intersegment Revenue	10,970.89	6,540.67	10,253.44	19,500.94	25,076.20
Net Sales / Income from Operation	26,566.30	24,848.13	25,094.63	90,292.69	79,850.15
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	2,691.66	1,222.76	(352.80)	2,932.40	(2,559.01)
b. Co-generation	1,433.67	1,276.65	937.45	2,004.21	1,110.00
c. Industrial Alcohol	944.00	365.88	558.74	1,863.29	807.12
d. Potable Alcohol	60.36	64.61	17.75	206.08	113.58
e. Unallocated	37.50	19.67	76.28	81.13	76.28
Total	5,167.19	2,949.57	1,237.42	7,087.11	(452.03)
Less:					
i. Finance Cost	292.28	1,084.99	889.29	3,806.17	2,909.20
ii. Other Unallocable Expenditure	1,139.14	929.82	1,004.31	3,657.56	3,613.04
iii. Unallocable Income	(543.86)	(271.72)	(78.73)	(924.00)	(341.26)
	887.56	1,743.09	1,814.87	6,539.73	6,180.98
Profit / (Loss) before tax	4,279.63	1,206.48	(577.45)	547.38	(6,633.01)
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	37,617.99	18,506.68	32,640.41	37,617.99	32,640.41
b. Co-generation	5,958.40	6,179.15	5,983.87	5,958.40	5,983.87
c. Industrial Alcohol	1,459.14	1,414.95	2,191.31	1,459.14	2,191.31
d. Potable Alcohol	1,775.52	1,860.56	2,023.27	1,775.52	2,023.27
e. Others (Unallocated)	1,356.13	2,063.13	520.14	1,356.13	520.14
Total	48,167.18	30,024.47	43,359.00	48,167.18	43,359.00

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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 2019 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.
4. Crushing operations for the season 2017-18 have commenced at Ugar on 23-11-2018 and ended on 09-03-2019 and at Jewargi commenced on 14-11-2018 and ended on 27-02-2019.
5. Effective April 01, 2018 the company has adopted Ind AS 115 'Revenue from Contracts with Customers' . The application of Ind AS 115 did not have any material impact on the financial statements of the company
6. Due to the seasonal nature of business , the figures for current and previous quarters may not be comparable
7. 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.
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 22-05-2019.

For M/s. Kirtane and Pandit LLP

Chartered Accountants
Firm Regn. No. 105215W/W1000057

Parag Pansare

Partner
Membership No. 117309

For The Ugar Sugar Works Ltd.,

Chandan S. Shirgaokar

Managing Director
DIN - 208200

Place : Pune

Date : 22.05.2019

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH, 2019**

(Amount in Lakh Rs.)

Particulars	As At 3/31/2019	As at 3/31/2018
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	15,158.23	16,306.19
b Capital Work - in - Progress	42.11	107.94
c Investment Property	8.56	9.12
d Other Intangible Assets	18.13	19.90
f Financial Assets		
i. Investments	421.03	446.89
ii. Others	91.95	92.15
iii. Non Current Loans and advances	3.50	3.50
	<u>516.48</u>	<u>542.54</u>
g Other Non-current Assets	375.87	378.64
	<u>16,119.38</u>	<u>17,364.33</u>
2. Current Assets		
a Inventories	65,717.54	59,014.56
b Financial Assets		
i. Trade Receivables	2,831.35	4,454.53
ii. Cash & Cash Equivalents	200.77	2,152.95
iii. Bank Balances other than iii above	144.59	129.96
iv. Others	3.90	9.81
	<u>3,180.61</u>	<u>6,747.25</u>
c Current Tax Assets	456.59	353.06
d Other Current Assets	2,815.25	2,542.22
	<u>72,169.99</u>	<u>68,657.09</u>
Total Assets	<u>88,289.37</u>	<u>86,021.42</u>

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH, 2019**

(Amount in Lakh Rs.)

Particulars	As At 3/31/2019	As at 3/31/2018
Equity and Liabilities		
1. Equity	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	3,988.61	3,408.38
	<u>5,113.61</u>	<u>4,533.38</u>
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	-	1,056.95
b Provisions	922.05	1,242.64
c Deferred Tax Liabilities (Net)	1,130.27	944.92
	<u>2,052.32</u>	<u>3,244.51</u>
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	40,854.43	33,023.96
ii. Trade Payables	20,639.72	26,847.96
iii. Other Financial Liabilities	15,387.26	14,104.65
	<u>76,881.41</u>	<u>73,976.57</u>
b Other Current Liabilities	3,744.70	3,749.27
c Provisions	497.33	517.69
d Current Tax Liabilities (Net)	-	-
	<u>81,123.44</u>	<u>78,243.53</u>
Total Liabilities	<u>83,175.76</u>	<u>81,488.04</u>
Total Equity & Liabilities	<u>88,289.37</u>	<u>86,021.42</u>

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: 22-05-2019