

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 Lakh Rs.)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2017

Particulars	<< Quarter Ended As On >>			For the six months ended on	
	9/30/2017 (Unaudited)	6/30/2017 (Unaudited)	9/30/2016 (Unaudited)	9/30/2017 (Unaudited)	9/30/2016 (Unaudited)
1. Income from Operations					
(a) Net Sales / Income from operations	23,743.95	14,688.25	16,361.42	38,432.20	32,120.11
(b) Other Operating Income	-	-	-	-	99.40
Total income from Operations	23,743.95	14,688.25	16,361.42	38,432.20	32,219.51
2. Other Income	135.04	52.29	27.34	187.33	514.53
3. Total Income (1 + 2)	23,878.99	14,740.54	16,388.76	38,619.53	32,734.04
4. Expenses					
(a) Cost of materials consumed	3,527.34	406.81	2,188.83	3,934.15	2,654.96
(b) Other Manufacturing Expenses	602.54	443.20	678.62	1,045.74	957.42
(c) Purchase of Stock in trade	458.61	495.80	354.63	954.41	1,074.08
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	17,500.47	8,595.76	8,177.48	26,096.23	15,934.66
(e) Employee benefit expenses	1,519.22	1,298.68	1,790.34	2,817.90	3,018.50
(f) Finance costs	587.62	914.15	670.96	1,501.77	1,465.93
(g) Depreciation & amortisation expense	385.02	370.80	345.54	755.82	690.93
(h) Excise Duty	2,957.95	4,179.79	4,055.89	7,137.74	8,139.43
(i) Other expenses	413.50	398.95	713.66	812.45	1,157.16
Total Expenses	27,952.27	17,103.94	18,975.95	45,056.21	35,093.07
5. Profit before tax (3 - 4)	(4,073.28)	(2,363.40)	(2,587.19)	(6,436.68)	(2,359.03)
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	-	-	-
Deferred Tax	416.06	59.01	(90.95)	475.07	(65.66)
Total Tax Expense	416.06	59.01	(90.95)	475.07	(65.66)
7. Profit after Tax (5 - 6)	(4,489.34)	(2,422.41)	(2,496.24)	(6,911.75)	(2,293.37)

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PART I

(Amount in Lakh Rs.)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2017**

Particulars	<< Quarter Ended As On >>			For the six months ended on	
	9/30/2017 (Unaudited)	6/30/2017 (Unaudited)	9/30/2016 (Unaudited)	9/30/2017 (Unaudited)	9/30/2016 (Unaudited)
8. Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss					
Remeasurement of defined benefit Plans	-	252.19	(92.08)	252.19	(184.16)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
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	-	252.19	(92.08)	252.19	(184.16)
9.. Total Comprehensive income for the period	(4,489.34)	(2,170.22)	(2,588.32)	(6,659.56)	(2,477.53)
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)	Rs.	Rs.	Rs.	Rs.	Rs.
Basic & Diluted	(3.99)	(1.93)	(2.30)	(5.92)	(2.20)

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PART I

(Amount in Lakh Rs.)

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
 FOR THE QUARTER ENDED 30th SEPTEMBER, 2017**

Particulars	<< Quarter Ended As On >>			For the six months ended on	
	9/30/2017 (Unaudited)	6/30/2017 (Unaudited)	9/30/2016 (Unaudited)	9/30/2017 (Unaudited)	9/30/2016 (Unaudited)
1. Segment Revenue					
a. Sugar	19,599.34	10,317.62	12,027.65	29,916.96	23,322.22
b. Co-generation	0.21	13.95	203.37	14.16	402.56
c. Industrial Alcohol	322.43	803.60	1,010.85	1,126.03	2,038.83
d. Potable Alcohol	4,068.98	4,617.79	4,408.06	8,686.77	8,805.43
e. Unallocated	-	-	-	-	-
Total	<u>23,990.96</u>	<u>15,752.96</u>	<u>17,649.93</u>	<u>39,743.92</u>	<u>34,569.04</u>
Less: Intersegment Revenue	<u>247.01</u>	<u>1,064.71</u>	<u>1,288.51</u>	<u>1,311.72</u>	<u>2,349.53</u>
Net Sales / Income from Operation	<u><u>23,743.95</u></u>	<u><u>14,688.25</u></u>	<u><u>16,361.42</u></u>	<u><u>38,432.20</u></u>	<u><u>32,219.51</u></u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	(2,244.39)	(517.05)	241.41	(2,761.44)	1,626.24
b. Co-generation	(500.38)	(362.93)	(778.75)	(863.31)	(1,096.38)
c. Industrial Alcohol	(82.85)	37.41	(237.60)	(45.44)	(189.97)
d. Potable Alcohol	17.15	63.20	(34.31)	80.35	56.36
e. Unallocated	-	-	-	-	-
Total	<u>(2,810.47)</u>	<u>(779.37)</u>	<u>(809.25)</u>	<u>(3,589.84)</u>	<u>396.25</u>
Less:					
i. Finance Cost	587.62	914.15	670.96	1,501.77	1,465.93
ii. Other Unallocable Expenditure	810.23	722.17	1,134.32	1,532.40	1,803.88
iii. Unallocable Income	(135.04)	(52.29)	(27.34)	(187.33)	(514.53)
	<u>1,262.81</u>	<u>1,584.03</u>	<u>1,777.94</u>	<u>2,846.84</u>	<u>2,755.28</u>
Profit / (Loss) before tax	<u><u>(4,073.28)</u></u>	<u><u>(2,363.40)</u></u>	<u><u>(2,587.19)</u></u>	<u><u>(6,436.68)</u></u>	<u><u>(2,359.03)</u></u>
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	19,828.82	34,195.77	31,873.81	19,828.82	31,873.81
b. Co-generation	5,221.97	5,209.56	5,328.20	5,221.97	5,328.20
c. Industrial Alcohol	1,621.00	1,964.75	1,405.68	1,621.00	1,405.68
d. Potable Alcohol	2,094.93	2,194.70	1,970.64	2,094.93	1,970.64
e. Others (Unallocated)	832.58	899.98	938.93	832.58	938.93
Total	<u>29,599.30</u>	<u>44,464.76</u>	<u>41,517.26</u>	<u>29,599.30</u>	<u>41,517.26</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. 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. 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 six months ended 30 September 2017 are not comparable with the previous periods presented in the results.
4. The format of unaudited financial results as prescribed in SEBI's circular dated 30-11-2015, has been modified to comply with the requirements of SEBI's circular dated 05-07-2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
5. The Statutory Auditors of the Company have carried out a limited review of the accounts for the quarter & six months ended 30-09-2017. The Ind AS compliant corresponding figures for the quarter & six months ended 30-09-2016 have not been subjected to limited review / audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
6. Cost of Raw Material Consumed includes an amount of Rs.2,761.72 Lakh additional cane price provided at Rs.325 per MT for sugar season 2016-17 for Ugar Unit.
7. Crushing operations for the season 2017-18 have commenced at Ugar on 27-10-2017.
8. Reconciliation of profit as previously reported 30/09/2016
under Indian GAAP to Ind AS Rs. Lakh
Net profit as per Indian GAAP (2,477.53)
Ind AS adjustments:
Actuarial loss/(gain) on post-employment
defined benefit plans (184.16)
Tax Effect thereon -
Total Ind AS adjustments: (184.16)
Net profit for the period as per Ind AS (2,293.37)
9. 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 10-11-2017.

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(Amount in Lakh Rs.)

STATEMENT OF ASSETS AND LIABILITIES

As at

30th September 2017

Particulars	As at 30.09.2017
ASSETS	
1. Non-current Assets	
a. Property, Plant and Equipment	15,906.39
b. Capital Work-in-progress	1,240.30
c. Investment Property	9.43
d. Other Intangible Assets	0.36
f. Financial Assets	-
i. Investments	591.34
ii. Trade Receivables	-
iii. Loans	51.84
iii. Other	110.12
g. Deferred Tax Assets (Net)	-
h. Other Non-current Assets	317.38
	18,227.17
2. Current Assets	
a. Inventories	11,356.77
b. Financial Assets	
i. Investment	-
ii. Trade Receivables	2,828.40
iii. Cash & Cash Equivalent	210.88
iv. Bank balances other than (iii) above	102.97
v. Loans	3.50
vi. Other	6.12
c. Current Tax assets (Net)	352.13
d. Other Current Assets	4,098.08
	18,958.85
	37,186.01

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(Amount in Lakh Rs.)

STATEMENT OF ASSETS AND LIABILITIES

As at

30th September 2017

Particulars	As at 30.09.2017
EQUITY AND LIABILITIES	
I Equity	
a. Equity Share Capital	1,125.00
b. Other Equity	3,313.06
II Liabilities	
1 Non-current Liabilities	
a. Financial Liabilities	
i. Borrowings	3,114.65
ii. Other	-
b. Provisions	1,390.84
c. Deferred Tax Liabilities (Net)	1,119.95
d. Other non-current liabilities	-
2 Current Liabilities	
a. Financial Liabilities	
i. Borrowings	9,809.73
ii. Trade Payables	3,215.56
iii. Other	3,980.14
b. Other Current Liabilities	9,711.88
c. Provisions	405.21
d. Current Tax Liabilities (Net)	-
	37,186.01

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: Panhala

Date: 10-11-2017