

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, 2018**

Particulars	<< Quarter Ended As On >>			For the six months ended on		Year ended
	9/30/2018 (Unaudited)	6/30/2018 (Unaudited)	9/30/2017 (Unaudited)	9/30/2018 (Unaudited)	9/30/2017 (Unaudited)	3/31/2018 (Audited)
1. Income from Operations						
(a) Net Sales / Income from operations	19,149.85	19,728.41	23,743.95	38,878.26	38,432.20	79,850.15
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations	19,149.85	19,728.41	23,743.95	38,878.26	38,432.20	79,850.15
2. Other Income	71.50	36.93	135.04	108.43	187.33	341.26
3. Total Income (1 + 2)	19,221.35	19,765.34	23,878.99	38,986.69	38,619.53	80,191.41
4. Expenses						
(a) Cost of materials consumed	609.23	685.94	3,527.34	1,295.17	3,934.15	74,535.67
(b) Other Manufacturing Expenses	733.97	326.20	602.54	1,060.17	1,045.74	2,222.12
(c) Purchase of Stock in trade	502.08	590.18	458.61	1,092.26	954.41	3,012.61
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	13,306.71	13,274.81	17,500.47	26,581.52	26,096.23	(21,297.94)
(e) Employee benefit expenses	1,430.71	1,053.20	1,519.22	2,483.91	2,817.90	6,523.33
(f) Finance costs	1,197.19	1,231.71	587.62	2,428.90	1,501.77	2,909.20
(g) Depreciation & amortisation expense	412.90	423.01	385.02	835.91	755.82	1,947.92
(h) Excise Duty	3,767.47	3,473.36	2,957.95	7,240.83	7,137.74	14,861.78
(i) Other expenses	408.45	498.30	413.50	906.75	812.45	2,109.73
Total Expenses	22,368.70	21,556.72	27,952.27	43,925.42	45,056.21	86,824.42
5. Profit before tax (3 - 4)	(3,147.35)	(1,791.38)	(4,073.28)	(4,938.73)	(6,436.68)	(6,633.01)
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	(239.31)	98.87	416.06	(140.44)	475.07	186.08
Short/Excess Provisions		0.33		0.33		
Total Tax Expense	(239.31)	99.20	416.06	(140.11)	475.07	186.08
7. Profit after Tax (5 - 6)	(2,908.04)	(1,890.58)	(4,489.34)	(4,798.62)	(6,911.75)	(6,819.09)

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PART I (Amount in Lakh Rs.)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2018**

Particulars	<< Quarter Ended As On >>			For the six months ended on		Year ended
	9/30/2018 (Unaudited)	6/30/2018 (Unaudited)	9/30/2017 (Unaudited)	9/30/2018 (Unaudited)	9/30/2017 (Unaudited)	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	(9.17)	427.65	-	418.48	252.19	368.82
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(1.57)	132.14	-	130.57	-	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	(7.60)	295.51	-	287.91	252.19	254.86
9.. Total Comprehensive income for the period	(2,915.64)	(1,595.07)	(4,489.34)	(4,510.71)	(6,659.56)	(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	1,125.00
11. Other Equity as on 31-03-2018: Rs.3408.38 lakh
12. Earnings per share of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Basic & Diluted	(2.59)	(1.68)	(3.99)	(4.01)	(5.92)	(6.06)

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PART I

(Amount in Lakh Rs.)

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30th SEPTEMBER, 2018**

Particulars	<< Quarter Ended As On >>			For the six months ended on		Year ended
	9/30/2018 (Unaudited)	6/30/2018 (Unaudited)	9/30/2017 (Unaudited)	9/30/2018 (Unaudited)	9/30/2017 (Unaudited)	3/31/2018 (Audited)
1. Segment Revenue						
a. Sugar	13,458.42	14,177.50	19,209.64	27,635.92	29,018.73	64,289.48
b. Co-generation	-	0.26	0.21	0.26	14.16	13,062.41
c. Industrial Alcohol	1,077.18	1,754.39	322.43	2,831.57	1,126.03	5,706.16
d. Potable Alcohol	4,772.28	4,497.00	4,068.98	9,269.28	8,686.77	18,819.26
e. Unallocated	519.77	610.84	389.70	1,130.61	898.23	3,049.04
Total	19,827.65	21,039.99	23,990.96	40,867.64	39,743.92	104,926.35
Less: Intersegment Revenue	677.80	1,311.58	247.01	1,989.38	1,311.72	25,076.20
Net Sales / Income from Operations	19,149.85	19,728.41	23,743.95	38,878.26	38,432.20	79,850.15
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	(960.15)	(21.87)	(2,253.56)	(982.02)	(2,761.44)	(2,559.01)
b. Co-generation	(439.04)	(267.07)	(500.38)	(706.11)	(863.31)	1,110.00
c. Industrial Alcohol	158.67	394.74	(82.85)	553.41	(45.44)	807.12
d. Potable Alcohol	38.26	42.85	17.15	81.11	80.35	113.58
e. Unallocated	9.17	14.79	9.17	23.96	43.04	76.28
Total	(1,193.09)	163.44	(2,810.47)	(1,029.65)	(3,546.80)	(452.03)
Less:						
i. Finance Cost	1,197.19	1,231.71	587.62	2,428.90	1,501.77	2,909.20
ii. Other Unallocable Expenditure	828.56	760.04	810.23	1,588.60	1,532.40	3,613.04
iii. Unallocable Income	(71.49)	(36.93)	(135.04)	(108.42)	(187.33)	(341.26)
Profit / (Loss) before tax	1,954.26	1,954.82	1,262.81	3,909.08	2,846.84	6,180.98
	(3,147.35)	(1,791.38)	(4,073.28)	(4,938.73)	(6,436.68)	(6,633.01)
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	26,108.41	36,173.17	19,828.82	26,108.41	19,828.82	32,640.41
b. Co-generation	5,235.86	5,333.69	5,221.97	5,235.86	5,221.97	5,983.87
c. Industrial Alcohol	1,331.58	1,537.33	1,621.00	1,331.58	1,621.00	2,191.31
d. Potable Alcohol	1,820.03	2,120.32	2,094.93	1,820.03	2,094.93	2,023.27
e. Others (Unallocated)	1,555.28	1,494.66	832.58	1,555.28	832.58	520.14
Total	36,051.16	46,659.17	29,599.30	36,051.16	29,599.30	43,359.00

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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 2018 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 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 02.11.2018

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(Amount in Lakh Rs.)

STATEMENT OF ASSETS AND LIABILITIES

As at
30th September 2018

Particulars	As at 30.09.2018	As at 31.03.2018
ASSETS		
1. Non-current Assets		
a. Property, Plant and Equipment	15,608.79	16,306.17
b. Capital Work-in-progress	21.88	107.95
c. Investment Property	8.84	9.12
d. Other Intangible Assets	16.17	19.90
f. Financial Assets		-
i. Investments	411.39	446.89
ii. Trade Receivables	-	-
iii. Loans	-	-
iii. Other	92.15	92.15
g. Deferred Tax Assets (Net)		-
h. Other Non-current Assets	<u>316.06</u>	<u>378.64</u>
	16,475.28	17,360.82
2. Current Assets		
a. Inventories	31,880.49	59,014.56
b. Financial Assets		
i. Investment		-
ii. Trade Receivables	3,948.11	4,454.53
iii. Cash & Cash Equivalent	128.90	2,152.95
iv. Bank balances other than (iii) above	482.92	129.96
v. Others	<u>3.16</u>	<u>6.87</u>
	4,563.09	6,744.31
c. Current Tax assets (Net)	353.46	353.06
d. Other Current Assets	<u>4,652.64</u>	<u>393.69</u>
	41,449.68	66,505.62
	57,924.96	83,866.44

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(Amount in Lakh Rs.)

STATEMENT OF ASSETS AND LIABILITIES

As at
30th September 2018

Particulars	As at 30.09.2018	As at 31.03.2018
EQUITY AND LIABILITIES		
I Equity		
a. Equity Share Capital	1,125.00	1,125.00
b. Other Equity	(1,102.33)	3,408.38
II Liabilities		
1 Non-current Liabilities		
a. Financial Liabilities		
i. Borrowings	2,911.60	1,056.95
ii. Other	-	-
b. Provisions	1,176.73	1,242.64
c. Deferred Tax Liabilities (Net)	935.06	944.92
d. Other non-current liabilities		
2 Current Liabilities		
a. Financial Liabilities		
i. Borrowings	32,166.98	33,018.97
ii. Trade Payables	3,856.99	24,683.51
iii. Other	13,580.91	14,157.66
b. Other Current Liabilities	3,125.66	3,710.72
c. Provisions	148.36	517.69
d. Current Tax Liabilities (Net)		
	57,924.96	83,866.44

For M/s Kirtane and Pandit LLP
Chartered Accountants
Firm Regn. No. 105215W/W100057

Suhas Deshpande
Partner
Membership No. 31787

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Pune
Date: 2/11/2018