

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 Rs. Lakh)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2019**

Particulars	<-- Quarter Ended -->			For the six months ended on		Year ended
	30.9.2019 (Unaudited)	30.06.2019 (Unaudited)	30.9.2018 (Unaudited)	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)	31.3.2019 (Audited)
1. Revenue from Operations						
(a) Sales / Income from operations	20,211.66	25,030.71	19,149.85	45,242.37	38,878.26	90,292.69
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations (Net)	20,211.66	25,030.71	19,149.85	45,242.37	38,878.26	90,292.69
2. Other Income	38.76	44.77	71.50	83.53	108.43	924.00
3. Total Income (1 + 2)	20,250.42	25,075.48	19,221.35	45,325.90	38,986.69	91,216.69
4. Expenses						
(a) Cost of materials consumed	632.57	479.32	609.23	1,111.89	1,295.17	62,589.55
(b) Other Manufacturing Expenses	1,038.52	294.83	733.97	1,333.35	1,060.17	2,347.16
(c) Purchase of Stock in trade	490.91	648.51	502.08	1,139.42	1,092.26	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	12,264.04	20,417.56	13,306.71	32,681.60	26,581.52	(7,100.77)
(e) Employee benefit expenses	1,394.86	1,473.36	1,430.71	2,868.22	2,483.91	6,354.69
(f) Finance costs	1,469.26	1,138.86	1,197.19	2,608.12	2,428.90	3,806.17
(g) Depreciation & amortisation expense	346.45	346.26	412.90	692.71	835.91	1,545.39
(h) Excise Duty on Sales	3,626.53	3,147.26	3,767.47	6,773.79	7,240.83	15,268.42
(i) Other expenses	443.84	1,009.61	408.45	1,453.45	906.75	2,380.42
Total Expenses	21,706.98	28,955.57	22,368.70	50,662.55	43,925.42	90,669.31
5. Profit before tax (3 - 4)	(1,456.56)	(3,880.09)	(3,147.35)	(5,336.65)	(4,938.73)	547.38
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	67.46	(242.68)	(239.31)	(175.22)	(140.44)	112.51
Short / Excess Provisions	-	-	-	-	0.33	0.33
Total Tax Expense	67.46	(242.68)	(239.31)	(175.22)	(140.11)	112.84
7. Profit after Tax (5 - 6)	(1,524.02)	(3,637.41)	(2,908.04)	(5,161.43)	(4,798.62)	434.54

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PART I

(Amount in Rs. Lakh)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2019**

Particulars	<-- Quarter Ended -->			For the six months ended on		Year ended
	30.9.2019 (Unaudited)	30.06.2019 (Unaudited)	30.9.2018 (Unaudited)	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)	31.3.2019 (Audited)
8. Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss						
Remeasurement of defined benefit Plans	(14.50)	(57.51)	(9.17)	(72.01)	418.48	218.18
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(4.48)	(17.77)	(1.57)	(22.25)	130.57	72.84
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	(10.02)	(39.74)	(7.60)	(49.76)	287.91	145.34
9.. Total Comprehensive income for the period	(1,534.04)	(3,677.15)	(2,915.64)	(5,211.19)	(4,510.71)	579.88
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 31-03-2019: Rs. 3,987.93 lakh						
12. Earnings per share of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Basic & Diluted	(1.35)	(3.23)	(2.59)	(4.59)	(4.01)	0.39

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PART I

(Amount in Rs. Lakh)

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30th SEPTEMBER, 2019**

Particulars	<-- Quarter Ended -->			For the six months ended on		Year Ended
	30.9.2019 (Unaudited)	30.6.2019 (Unaudited)	30.9.2018 (Unaudited)	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)	31.3.2019 (Audited)
1. Segment Revenue						
a. Sugar	15,114.82	20,070.93	13,458.42	35,185.75	27,635.92	68,675.91
b. Co-generation	0.25	49.17	-	49.42	0.26	11,197.98
c. Industrial Alcohol	1,508.71	680.47	1,077.18	2,189.18	2,831.57	6,985.51
d. Potable Alcohol	4,684.88	4,046.50	4,772.28	8,731.38	9,269.28	19,361.25
e. Unallocated	508.77	659.99	519.77	1,168.76	1,130.61	3,572.98
Total	21,817.43	25,507.06	19,827.65	47,324.49	40,867.64	109,793.63
Less: Intersegment Revenue	1,605.77	476.35	677.80	2,082.12	1,989.38	19,500.94
Net Sales / Income from Operations	20,211.66	25,030.71	19,149.85	45,242.37	38,878.26	90,292.69
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	1,346.67	(1,638.27)	(960.15)	(291.60)	(982.02)	2,932.40
b. Co-generation	(638.00)	(509.76)	(439.04)	(1,147.76)	(706.11)	2,004.21
c. Industrial Alcohol	(79.20)	91.36	158.67	12.16	553.41	1,863.29
d. Potable Alcohol	93.11	120.77	38.26	213.88	81.11	206.08
e. Unallocated	10.57	12.26	9.17	22.83	23.96	81.13
Total	733.15	(1,923.64)	(1,193.09)	(1,190.49)	(1,029.65)	7,087.11
Less:						
i. Finance Cost	1,469.26	1,138.86	1,197.19	2,608.12	2,428.90	3,806.17
ii. Other Unallocable Expenditure	759.21	862.36	828.56	1,621.57	1,588.60	3,657.56
iii. Unallocable Income	(38.76)	(44.77)	(71.49)	(83.53)	(108.42)	(924.00)
Profit / (Loss) before tax	(1,456.56)	(3,880.09)	(3,147.35)	(5,336.65)	(4,938.73)	547.38
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	31,165.42	37,748.52	26,108.41	31,165.42	26,108.41	37,617.99
b. Co-generation	4,621.84	4,697.43	5,235.86	4,621.84	5,235.86	5,958.40
c. Industrial Alcohol	1,423.26	1,257.26	1,331.58	1,423.26	1,331.58	1,459.14
d. Potable Alcohol	1,410.27	1,641.04	1,820.03	1,410.27	1,820.03	1,775.52
e. Others (Unallocated)	913.58	952.55	1,555.28	913.58	1,555.28	1,356.13
Total	39,534.37	46,296.80	36,051.16	39,534.37	36,051.16	48,167.18

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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. The company has exported 31,249 MTs of Sugar during the June 2019 quarter. As per the scheme of the Government of India, the Company is eligible for Production Incentive and Transport Subsidy of Rs.3,417.21 Lakh. The Company has submitted the claim and awaiting approval from the authorities, as such this income is not recognized.
3. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable
4. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
5. 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.
6. 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.
7. Consolidated Financials are of quarter ended 30.09.2019, hence previous year figures are not comparable.
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 08-11-2019.

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

For The Ugar Sugar Works Ltd.

Parag Pansare
Partner
Membership No. 117309

Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Pune

Date: 08-11-2019

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**AS ON 30th September, 2019**

(Amount in Rs. Lakh)

Particulars	As At 30.09.2019	As At 31.3.2019
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	14,498.71	15,158.25
b Capital Work - in - Progress	66.07	42.11
c Investment Property	8.30	8.56
d Other Intangible Assets	9.08	18.14
f Financial Assets		
i. Investments	371.82	421.03
ii. Others	91.95	91.95
iii. Non Current Loans and advances	<u>3.61</u>	<u>3.50</u>
	467.38	516.48
g Other Non-current Assets	<u>530.57</u>	<u>375.87</u>
	15,580.11	16,119.41
2. Current Assets		
a Inventories	32,217.84	65,717.54
b Financial Assets		
i. Trade Receivables	4,517.12	2,831.35
ii. Cash & Cash Equivalents	225.70	200.77
iii. Bank Balances	603.74	144.59
iv. Others	<u>3.65</u>	<u>3.90</u>
	5,350.21	3,180.61
c Current Tax Assets	458.15	456.59
d Other Current Assets	<u>2,606.74</u>	<u>2,815.23</u>
	<u>40,632.94</u>	<u>72,169.97</u>
Total Assets	56,213.05	88,289.38

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**AS ON 30th September, 2019**

(Amount in Rs. Lakh)

Particulars	As At 30.09.2019	As At 31.3.2019
Equity and Liabilities		
1. Equity	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	<u>(1,093.91)</u>	<u>3,988.27</u>
	31.09	5,113.27
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	5,797.68	-
b Provisions	1,597.07	922.05
c Deferred Tax Liabilities (Net)	<u>932.91</u>	<u>1,130.27</u>
	8,327.66	2,052.32
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	31,583.77	40,854.43
ii. Trade Payables	1,350.38	20,639.72
iii. Other Financial Liabilities	<u>13,754.52</u>	<u>15,387.26</u>
	46,688.67	76,881.41
b Other Current Liabilities	1,165.29	3,745.05
c Provisions	0.34	497.33
d Current Tax Liabilities (Net)	-	-
	<u>47,854.30</u>	<u>81,123.79</u>
Total Liabilities	56,181.96	83,176.11
Total Equity & Liabilities	56,213.05	88,289.38

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: 08-11-2019

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PART I

(Amount in Rs. Lakh)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR
ENDED 30 SEPTEMBER 2019.**

Particulars	<-- Quarter Ended -->			For the six months ended on		Year ended
	30.9.2019 (Unaudited)	30.06.2019 (Unaudited)	30.9.2018 (Unaudited)	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)	31.3.2019 (Audited)
1. Revenue from Operations						
(a) Sales / Income from operations	20,211.66	25,030.71	19,149.85	45,242.37	38,878.26	90,292.69
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations (Net)	20,211.66	25,030.71	19,149.85	45,242.37	38,878.26	90,292.69
2. Other Income	38.76	44.77	71.50	83.53	108.43	924.00
3. Total Income (1 + 2)	20,250.42	25,075.48	19,221.35	45,325.90	38,986.69	91,216.69
4. Expenses						
(a) Cost of materials consumed	632.57	479.32	609.23	1,111.89	1,295.17	62,589.55
(b) Other Manufacturing Expenses	1,038.52	294.83	733.97	1,333.35	1,060.17	2,347.16
(c) Purchase of Stock in trade	490.91	648.51	502.08	1,139.42	1,092.26	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	12,264.04	20,417.56	13,306.71	32,681.60	26,581.52	(7,100.77)
(e) Employee benefit expenses	1,394.86	1,473.36	1,430.71	2,868.22	2,483.91	6,354.69
(f) Finance costs	1,469.26	1,138.86	1,197.19	2,608.12	2,428.90	3,806.17
(g) Depreciation & amortisation expense	346.45	346.26	412.90	692.71	835.91	1,545.39
(h) Excise Duty on Sales	3,626.53	3,147.26	3,767.47	6,773.79	7,240.83	15,268.42
(i) Other expenses	443.84	1,009.61	408.45	1,453.45	906.75	2,380.42
Total Expenses	21,706.98	28,955.57	22,368.70	50,662.55	43,925.42	90,669.31
5. Profit (Loss) before tax (3 - 4)	(1,456.56)	(3,880.09)	(3,147.35)	(5,336.65)	(4,938.73)	547.38
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	67.46	(242.68)	(239.31)	(175.22)	(140.44)	112.51
Short / Excess Provisions	-	-	-	-	0.33	0.33
Total Tax Expense	67.46	(242.68)	(239.31)	(175.22)	(140.11)	112.84
7. Profit (Loss) after Tax (5 - 6)	(1,524.02)	(3,637.41)	(2,908.04)	(5,161.43)	(4,798.62)	434.54

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PART I (Amount in Rs. Lakh)
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2019.

Particulars	<-- Quarter Ended -->			For the six months ended on		Year ended
	30.9.2019 (Unaudited)	30.06.2019 (Unaudited)	30.9.2018 (Unaudited)	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)	31.3.2019 (Audited)
8. Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss						
Remeasurement of defined benefit Plans	(14.50)	(57.51)	(9.17)	(72.01)	418.48	218.18
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(4.48)	(17.77)	(1.57)	(22.25)	130.57	72.84
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	(10.02)	(39.74)	(7.60)	(49.76)	287.91	145.34
9.. Total Comprehensive income for the period	(1,534.04)	(3,677.15)	(2,915.64)	(5,211.19)	(4,510.71)	579.88
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 31-03-2019: Rs. 3,987.93 lakh						
12. Earnings per share of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Basic & Diluted	(1.35)	(3.23)	(2.59)	(4.59)	(4.01)	0.39

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PART I

(Amount in Rs. Lakh)

STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2019.

Particulars	<-- Quarter Ended -->			For the six months ended on		Year Ended
	30.9.2019 (Unaudited)	30.06.2019 (Unaudited)	30.9.2018 (Unaudited)	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)	31.3.2019 (Audited)
1. Segment Revenue						
a. Sugar	15,114.82	20,070.93	13,458.42	35,185.75	27,635.92	68,675.91
b. Co-generation	0.25	49.17	-	49.42	0.26	11,197.98
c. Industrial Alcohol	1,508.71	680.47	1,077.18	2,189.18	2,831.57	6,985.51
d. Potable Alcohol	4,684.88	4,046.50	4,772.28	8,731.38	9,269.28	19,361.25
e. Unallocated	508.77	659.99	519.77	1,168.76	1,130.61	3,572.98
Total	21,817.43	25,507.06	19,827.65	47,324.49	40,867.64	109,793.63
Less: Intersegment Revenue	1,605.77	476.35	677.80	2,082.12	1,989.38	19,500.94
Net Sales / Income from Operations	20,211.66	25,030.71	19,149.85	45,242.37	38,878.26	90,292.69
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	1,346.67	(1,638.27)	(960.15)	(291.60)	(982.02)	2,932.40
b. Co-generation	(638.00)	(509.76)	(439.04)	(1,147.76)	(706.11)	2,004.21
c. Industrial Alcohol	(79.20)	91.36	158.67	12.16	553.41	1,863.29
d. Potable Alcohol	93.11	120.77	38.26	213.88	81.11	206.08
e. Unallocated	10.57	12.26	9.17	22.83	23.96	81.13
Total	733.15	(1,923.64)	(1,193.09)	(1,190.49)	(1,029.65)	7,087.11
Less:						
i. Finance Cost	1,469.26	1,138.86	1,197.19	2,608.12	2,428.90	3,806.17
ii. Other Unallocable Expenditure	759.21	862.36	828.56	1,621.57	1,588.60	3,657.56
iii. Unallocable Income	(38.76)	(44.77)	(71.49)	(83.53)	(108.42)	(924.00)
	2,189.71	1,956.45	1,954.26	4,146.16	3,909.08	6,539.73
Profit / (Loss) before tax	(1,456.56)	(3,880.09)	(3,147.35)	(5,336.65)	(4,938.73)	547.38
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	31,165.42	37,748.52	26,108.41	31,165.42	26,108.41	37,617.99
b. Co-generation	4,621.84	4,697.43	5,235.86	4,621.84	5,235.86	5,958.40
c. Industrial Alcohol	1,423.26	1,257.26	1,331.58	1,423.26	1,331.58	1,459.14
d. Potable Alcohol	1,410.27	1,641.04	1,820.03	1,410.27	1,820.03	1,775.52
e. Others (Unallocated)	784.56	952.55	1,555.28	784.56	1,555.28	1,356.13
Total	39,405.35	46,296.80	36,051.16	39,405.35	36,051.16	48,167.18

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Notes:

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2. The company has exported 31,249 MTs of Sugar during the June 2019 quarter. As per the scheme of the Government of India, the Company is eligible for Production Incentive and Transport Subsidy of Rs.3,417.21 Lakh. The Company has submitted the claim and awaiting approval from the authorities, as such this income is not recognized.
3. 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.
4. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
5. 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.
6. 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.
7. 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 08-11-2019.

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

For The Ugar Sugar Works Ltd.

Parag Pansare
Partner
Membership No. 117309

Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Pune

Date: 08-11-2019

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)

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES
AS ON 30th September, 2019**

(Amount in Rs. Lakh)

Particulars	As At 30.9.2019	As At 31.3.2019
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	14,329.20	15,158.23
b Capital Work - in - Progress	66.07	42.11
c Investment Property	8.30	8.56
d Other Intangible Assets	9.08	18.14
f Financial Assets		
i. Investments	420.49	421.03
ii. Others	91.95	91.95
iii. Non Current Loans and advances	3.50	3.50
	515.94	516.48
g Other Non-current Assets	530.57	375.87
	15,459.16	16,119.38
2. Current Assets		
a Inventories	32,217.84	65,717.54
b Financial Assets		
i. Trade Receivables	4,516.49	2,831.35
ii. Cash & Cash Equivalents	218.76	200.77
iii. Bank Balances	603.74	144.59
iv. Others	3.65	3.90
	5,342.64	3,180.61
c Current Tax Assets	458.15	456.59
d Other Current Assets	2,606.23	2,815.25
	40,624.86	72,169.99
Total Assets	56,084.02	88,289.37

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES
AS ON 30th September, 2019**

(Amount in Rs. Lakh)

Particulars	As At 30.9.2019	As At 31.3.2019
Equity and Liabilities		
1. Equity	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	(1,222.93)	3,988.61
	(97.93)	5,113.61
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	5,797.68	-
b Provisions	313.60	922.05
c Deferred Tax Liabilities (Net)	932.80	1,130.27
	7,044.08	2,052.32
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	31,583.77	40,854.43
ii. Trade Payables	1,351.60	20,639.72
iii. Other Financial Liabilities	13,754.52	15,387.26
	46,689.89	76,881.41
b Other Current Liabilities	1,164.51	3,744.70
c Provisions	1,283.47	497.33
d Current Tax Liabilities (Net)	-	-
	49,137.87	81,123.44
Total Liabilities	56,181.95	83,175.76
Total Equity & Liabilities	56,084.02	88,289.37

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

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