

# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd - 591 316, Dist.Belgaum, Karnataka  
E-mail \* helpdesk@ugarsugar.com  
Regd. Office \* Mahaveeragar, Sangli - 416 416, Maharashtra.  
E-mail \* usw.sangli@ugarsugar.com.

Phone \* -91 8339 274000 (5 Lines) Fax \* -918339 272232  
Website \* www.ugarsugar.com  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
TIN No. \* 29520007001, PAN-AAACT7580R  
GSTIN \* 29AAACT7580R1ZD. ECC No.AAACT7580 RXM001.  
(CIN - L15421PN1939PLC006738)

Sec/

Date: 11/11/2020.

To,  
The Executive Director,  
Bombay Stock Exchange Ltd.,  
P J Towers, Dalal Street, Mumbai.  
Tel No: (022) 22721234  
Fax No: (022) 22721278/22722039  
Stock Code: 530363

To,  
Corporate Communications  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051 Tel No: (022) 26598148  
Fax No: (022) 26598120  
Stock Code: UGARSUGAR

Dear Sir,

Sub: - Outcome of the Board Meeting and Disclosures under Regulation 30 & 33 of SEBI (LODR) 2015.

We wish to inform you that Board of Directors of the Company at their meeting held today, i.e. 11<sup>th</sup> November, 2020 ("the Board Meeting") has, inter alia, approved the following

## 1. Un-Audited Financial Results:

Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and half year ended 30<sup>th</sup> September, 2020.

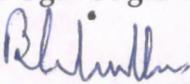
In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

- I. The Un-Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations, along with the Limited Review Report.
- II. Extracts of the said results as being released to advertisement agency for publication in newspapers in terms of Regulation 47.

We request you kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For The Ugar Sugar Works Ltd.

  
B G Kulkarni

GM Corporate Affairs & Company Secretary



# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

To the Board of Directors of  
Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Ugar Sugar Works Limited** (the "Company") for the quarter ended September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended. read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

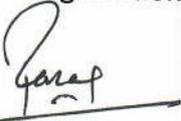


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Kirtane & Pandit LLP - Chartered Accountants  
Pune | Mumbai | Nashik | Bengaluru | Hyderabad

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 20117309A AAAA057998



Pune: 11<sup>th</sup> November, 2020

# 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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020.

(Rs. in Lakhs)

Particulars	<-- Quarter Ended -->			For the six months ended on		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
<b>1. Revenue from Operations</b>						
(a) Sales / Income from operations	21,729.97	20,915.45	20,211.66	42,645.42		96,619.83
(b) Other Operating Income	1,386.56	1,828.50	-	3,215.06	45,242.37	4,481.35
<b>Total Income from Operations (Net)</b>	<b>23,116.53</b>	<b>22,743.95</b>	<b>20,211.66</b>	<b>45,860.48</b>	<b>45,242.37</b>	<b>1,01,101.18</b>
<b>2. Other Income</b>	<b>64.07</b>	<b>30.44</b>	<b>38.76</b>	<b>94.51</b>	<b>83.53</b>	<b>280.57</b>
<b>3. Total Income (1 + 2)</b>	<b>23,180.60</b>	<b>22,774.39</b>	<b>20,250.42</b>	<b>45,954.99</b>	<b>45,325.90</b>	<b>1,01,381.75</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	606.43	200.41	632.57	806.84	1,111.89	57,243.99
(b) Other Manufacturing Expenses	589.57	231.42	1,038.52	820.99	1,333.35	2,389.03
(c) Purchase of Stock in trade	484.53	370.33	490.91	854.86	1,139.42	3,521.15
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	15,836.60	18,620.42	12,264.04	34,457.02	32,681.60	7,110.32
(e) Employee benefit expenses	1,498.47	1,128.01	1,394.86	2,626.48	2,868.22	6,997.69
(f) Finance costs	922.21	1,124.97	1,469.26	2,047.18	2,608.12	4,313.24
(g) Depreciation & amortisation expense	308.62	306.52	346.45	615.14	692.71	1,374.04
(h) Excise Duty on Sales	3,982.01	1,841.25	3,626.53	5,823.26	6,773.79	14,062.76
(i) Other expenses	401.43	268.50	443.84	669.93	1,453.45	2,979.04
<b>Total Expenses</b>	<b>24,629.87</b>	<b>24,091.83</b>	<b>21,706.98</b>	<b>48,721.70</b>	<b>50,662.55</b>	<b>99,991.24</b>
<b>5. Profit (Loss) before tax (3 - 4)</b>	<b>(1,449.27)</b>	<b>(1,317.44)</b>	<b>(1,456.56)</b>	<b>(2,766.71)</b>	<b>(5,336.65)</b>	<b>1,390.50</b>
<b>6. Tax Expense</b>						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	(62.35)	(87.79)	67.46	(150.14)	(175.22)	13.85
Short / Excess Provisions	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>(62.35)</b>	<b>(87.79)</b>	<b>67.46</b>	<b>(150.14)</b>	<b>(175.22)</b>	<b>13.85</b>
<b>7. Profit (Loss) after Tax (5 - 6)</b>	<b>(1,386.92)</b>	<b>(1,229.65)</b>	<b>(1,524.02)</b>	<b>(2,616.57)</b>	<b>(5,161.43)</b>	<b>1,376.64</b>
<b>8. Other Comprehensive Income</b>						
<b>Total Other Comprehensive Income, Net of Tax</b> (Items that will not be reclassified to Profit or Loss Net of Income Tax)	<b>76.68</b>	<b>(122.82)</b>	<b>(10.02)</b>	<b>(46.14)</b>	<b>(49.76)</b>	<b>(128.30)</b>
<b>9. Total Comprehensive Income for the period</b>	<b>(1,310.24)</b>	<b>(1,352.47)</b>	<b>(1,534.04)</b>	<b>(2,662.71)</b>	<b>(5,211.19)</b>	<b>1,248.35</b>
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>
<b>11. Other Equity Rs.5236.63 Lakhs -31.03.2020</b>						
<b>12. Earnings per share of Re. 1 (not annualised)</b>						
Basic & Diluted	Rs. (1.23)	Rs. (1.09)	Rs. (1.35)	Rs. (2.33)	Rs. (4.59)	Rs. 1.22



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## STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

Particulars	←-- Quarter Ended -->			For the six months ended on		Year Ended 31/03/2020 (Audited)
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	
<b>1. Segment Revenue</b>						
a. Sugar	18,067.05	19,430.66	15,114.82	37,497.71	35,185.75	84,033.56
b. Co-generation	-	0.20	0.25	0.20	49.42	11,528.08
c. Industrial Alcohol	1,834.17	806.92	1,508.71	2,641.09	2,189.18	7,029.43
d. Potable Alcohol	4,799.91	2,502.14	4,684.88	7,302.05	8,731.38	17,913.82
e. Unallocated	504.54	386.34	508.77	890.88	1,168.76	3,595.79
<b>Total</b>	<b>25,205.67</b>	<b>23,126.26</b>	<b>21,817.43</b>	<b>48,331.93</b>	<b>47,324.49</b>	<b>1,24,100.68</b>
Less: Intersegment Revenue	2,089.14	382.31	1,605.77	2,471.45	2,082.12	22,999.50
<b>Net Sales / Income from Operations</b>	<b>23,116.53</b>	<b>22,743.95</b>	<b>20,211.66</b>	<b>45,860.48</b>	<b>45,242.37</b>	<b>1,01,101.18</b>
<b>2. Segment Results</b>						
<b>Profit / (Loss) before interest &amp; tax</b>						
a. Sugar	762.50	595.71	1,346.67	1,358.21	(291.60)	7,425.83
b. Co-generation	(404.24)	(275.72)	(638.00)	(679.96)	(1,147.76)	1,386.64
c. Industrial Alcohol	(256.87)	(60.78)	(79.20)	(317.65)	12.16	430.04
d. Potable Alcohol	79.13	171.59	93.11	250.72	213.88	206.52
e. Unallocated	12.67	8.44	10.57	21.11	22.83	81.64
<b>Total</b>	<b>193.19</b>	<b>439.24</b>	<b>733.15</b>	<b>632.43</b>	<b>(1,190.49)</b>	<b>9,530.67</b>
Less:						
i. Finance Cost	922.21	1,124.97	1,469.26	2,047.18	2,608.12	4,313.22
ii. Other Unallocable Expenditure	784.32	662.15	759.21	1,446.47	1,621.57	4,107.59
iii. Unallocable Income	(64.07)	(30.44)	(38.76)	(94.51)	(83.53)	(280.64)
<b>Profit / (Loss) before tax</b>	<b>1,642.46</b>	<b>1,756.68</b>	<b>2,189.71</b>	<b>3,399.14</b>	<b>4,146.16</b>	<b>8,140.17</b>
	<b>(1,449.27)</b>	<b>(1,317.44)</b>	<b>(1,456.56)</b>	<b>(2,766.71)</b>	<b>(5,336.65)</b>	<b>1,390.50</b>
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)						
a. Sugar	33,152.22	42,978.96	31,165.42	33,152.22	31,165.42	41,322.16
b. Co-generation	4,196.40	4,668.31	4,621.84	4,196.40	4,621.84	5,131.49
c. Industrial Alcohol	1,715.37	1,654.50	1,423.26	1,715.37	1,423.26	1,783.47
d. Potable Alcohol	2,446.18	1,585.12	1,410.27	2,446.18	1,410.27	1,790.58
e. Others (Unallocated)	905.62	368.75	784.56	905.62	784.56	582.29
<b>Total</b>	<b>42,415.79</b>	<b>51,255.64</b>	<b>39,405.35</b>	<b>42,415.79</b>	<b>39,405.35</b>	<b>50,609.99</b>



**THE UGAR SUGAR WORKS LIMITED**

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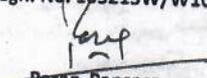
Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

Factories: Ugarkhurd (Dist. Belagavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

Notes:

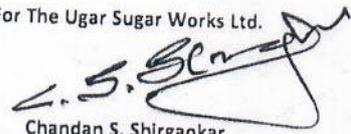
1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other Items are recorded at cost.
3. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
4. 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.
5. 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.
6. Impact of Covid-19 : Overall there is no material impact on financial results for the quarter and half year ended 30<sup>th</sup> September 2020.
7. Crushing for the Sugar Season 2020-21 of Ugar Unit has commenced on 25.10.2020.
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 11-11-2020.

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: 11-11-2020

Place: Ugar Khurd  
Date: 11-11-2020



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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**  
 AS ON 30th September, 2020

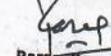
Particulars	(Rs. in Lakhs)	
	As At 30/09/2020	As At 31/03/2020
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	13,009.90	13,556.42
b Capital Work - in - Progress	57.35	84.54
c Investment Property	7.79	8.04
d Other Intangible Assets	3.35	5.27
e Financial Assets		
i. Investments	420.40	418.35
ii. Others	64.66	63.97
iii. Non Current Loans and advances	3.50	3.50
	<u>488.56</u>	<u>485.82</u>
f Other Non-current Assets	350.22	362.08
	<u>13,917.17</u>	<u>14,502.17</u>
<b>2. Current Assets</b>		
a Inventories	24,357.91	58,776.68
b Financial Assets		
i. Trade Receivables	4,310.71	1,153.54
ii. Cash & Cash Equivalents	1,104.43	990.61
iii. Bank Balances other than ii above	249.98	141.57
iv. Others	5.87	6.83
	<u>5,670.99</u>	<u>2,292.55</u>
c Current Tax Assets	459.36	459.18
d Other Current Assets	10,867.81	6,929.86
	<u>41,356.07</u>	<u>68,458.27</u>
<b>Total Assets</b>	<u>55,273.24</u>	<u>82,960.44</u>

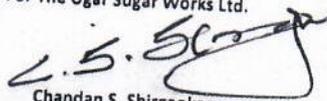


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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**  
 AS ON 30th September, 2020

Particulars	(Rs. in Lakhs)	
	As At 30/09/2020	As At 31/03/2020
<b>Equity and Liabilities</b>		
1. Equity		
a Equity Share Capital	-	-
b Other Equity	1,125.00	1,125.00
	2,461.40	5,236.63
2. Liabilities	3,586.40	6,361.63
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	-	-
b Provisions	5,893.48	4,848.25
c Deferred Tax Liabilities (Net)	401.72	360.05
	900.26	1,075.20
2. Current Liabilities	7,195.46	6,283.50
a Financial Liabilities		
i. Borrowings		
ii. Trade Payables	27,463.91	36,619.76
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues other than micro enterprises and small enterprises	27.64	17.28
iii. Other payables	1,552.43	17,211.77
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues other than micro enterprises and small enterprises		
iii. Other Financial Liabilities	12,457.55	10,862.91
	41,501.53	64,711.72
b Other Current Liabilities	1,379.82	4,138.94
c Provisions	1,610.03	1,464.65
d Current Tax Liabilities (Net)	-	-
	44,491.38	70,315.31
<b>Total Liabilities</b>	51,686.84	76,598.81
<b>Total Equity &amp; Liabilities</b>	55,273.24	82,960.44

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: 11-11-2020

Place: Ugar Khurd  
 Date: 11-11-2020



**THE UGAR SUGAR WORKS LTD.**

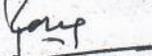
**Statement Standalone Cash Flows for the Six Months ended 30th September 2020**

Particulars	Rs. In lakhs	
	For the Six Month Ended 30-09-2020	For the Year Ended 31-03-2020
<b>A. Net/( Loss) profit before tax and extraordinary items</b>		
Adjustment for:		
Depreciation		1,390.50
Amortisation of Intangible Assets	611.15	1,366.43
Provision for Doubtful Debts	3.99	7.63
Loss/Gain on Disposal/Adjustment of PPE	-	123.85
Finance Costs		291.46
Loss/(Gain) on valuation of Mutual funds	2,047.18	4,313.22
Investment Income	-1.73	3.41
	-4.90	(13.01)
<b>Operating profit before working capital changes</b>		<b>6,092.98</b>
		<b>7,483.49</b>
Decrease/ (Increase) in Trade Receivables , Advances and Other Assets		
Decrease/ (Increase) in Inventories	-7,175.65	(2,515.87)
Increase/ (Decrease) in Trade Payables , Provisions and Other Liabilities	34,418.77	6,940.87
	-16,670.52	(7,301.94)
<b>Cash Generated from operations</b>		<b>(2,876.95)</b>
Direct Tax		4,606.54
<b>Cash flow before extraordinary items</b>		<b>(2.58)</b>
Extraordinary Items		4,603.96
<b>Net cash from Operating activities</b>		<b>10,461.40</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-55.98	(134.33)
(Purchase) / Sale of Investments	-0.32	(0.73)
Interest and Dividend received	5.86	10.08
<b>Net cash from Investing activities</b>		<b>(124.98)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	-2,074.02	(4,302.72)
Proceeds / (Repayment) from long term borrowings (net)	1,045.23	4,848.25
Proceeds / (Repayment) from short term borrowings	-9,155.85	(4,234.67)
Dividend paid Inclusive of Corporate Dividend Tax	-112.50	
<b>Net cash from Financing activities</b>		<b>(3,689.14)</b>
<b>D. Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>113.82</b>
<b>E. Opening Cash and Cash equivalents</b>		<b>789.84</b>
<b>F. Closing Cash and Cash equivalents</b>		<b>200.77</b>
	<b>1,104.43</b>	<b>990.61</b>

**Notes to Cash Flow Statement**

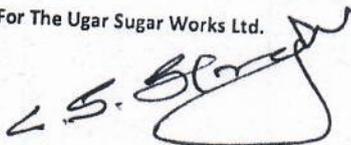
- Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7.
- Purchase of property, plant and equipment includes movement in Capital Work in Progress and Capital Advances
- Figures for the previous year have been regrouped where necessary

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: Ugar Khurd  
Date: 11-11-2020

Place: Pune  
Date: 11-11-2020

**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 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

Particulars	STANDALONE			CONSOLIDATED			(Rs. in Lakhs)
	Quarter ended 30/09/2020 (Unaudited)	Previous Year ending 31/03/2020 (Audited)	Corresponding 3 months ended in the previous year 30/09/2019 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Previous Year ending 31/03/2020 (Audited)	Corresponding 3 months ended in the previous year 30/09/2019 (Unaudited)	
1. Total Income from Operations (Net)	23,116.53	1,01,101.18	20,211.66	23,116.93	1,01,101.18	20,211.66	
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary Items)	(1,449.27)	1,390.50	(1,456.56)	(1,449.35)	1,390.54	(1,456.56)	
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary Items)	(1,449.27)	1,390.50	(1,456.56)	(1,449.35)	1,376.54	(1,456.56)	
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	(1,386.92)	1,376.64	(1,524.02)	(1,387.00)	1,376.54	(1,524.02)	
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,310.24)	1,248.35	(1,534.04)	(1,310.32)	1,249.69	(1,534.04)	
6. Equity Share Capital	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	
7. Other Equity Rs.5236.63 Lakhs -31.03.2020							
8. Earnings per share of Re. 1/- each (for continued and discontinued business) Basic and Diluted	(1.23)	1.22	(1.35)	(1.23)	1.22	(1.35)	

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.ugarsugar.com](http://www.ugarsugar.com))
- Consolidation of Ugar Theatre Pvt Ltd was completed on 30.09.2019.
- 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 11.11.2020.

For The Ugar Sugar Works Ltd.

*(Signature)*  
**Chandan S. Shirgaokar**  
 Managing Director  
 DIN - 208200



Place: Ugar Khurd  
 Date: 11-11-2020

# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

To the Board of Directors of  
Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Ugar Sugar Works Limited (the "Holding") and its subsidiary (the Holding and its subsidiary together referred to as the "Group"), for the quarter ended September 30, 2020 (the "Statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statement, which is the responsibility of the Holding's Management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	The Ugar Sugar Works Limited	Holding
2	Ugar Theatres Pvt. Ltd.	Subsidiary

Page 1 of 2

Kirtane & Pandit LLP - Chartered Accountants  
Pune | Mumbai | Nashik | Bengaluru | Hyderabad

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20 67295100 / 25433104  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results include unaudited interim financial results/information in respect of the subsidiary; whose interim financial results reflect a total asset of Rs.183.30 lakhs, total revenues of Rs.0.94 lakhs and 1.87 lakhs and total net profit after tax of Rs. (0.07) lakhs and Rs. 0.25 lakhs for the quarter ended and the period ended September 30, 2020 respectively.
7. These unaudited interim financial results and other unaudited financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 20117309AAAA0T9829



Pune: 11<sup>th</sup> November, 2020

# 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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2020

(Rs. in Lakhs)

Particulars	<-- Quarter Ended -->			For the six months ended on		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
<b>1. Revenue from Operations</b>						
(a) Sales / Income from operations	21,730.37	20,915.77	20,211.66	42,646.14	45,242.37	96,619.83
(b) Other Operating Income	1,386.56	1,828.50	-	3,215.06	-	4,481.35
<b>Total Income from Operations (Net)</b>	<b>23,116.93</b>	<b>22,744.27</b>	<b>20,211.66</b>	<b>45,861.20</b>	<b>45,242.37</b>	<b>1,01,101.18</b>
<b>2. Other Income</b>	<b>64.07</b>	<b>30.44</b>	<b>38.76</b>	<b>94.51</b>	<b>83.53</b>	<b>281.20</b>
<b>3. Total Income (1 + 2)</b>	<b>23,181.00</b>	<b>22,774.71</b>	<b>20,250.42</b>	<b>45,955.71</b>	<b>45,325.90</b>	<b>1,01,382.38</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	606.43	200.41	632.57	806.84	1,111.89	57,243.99
(b) Other Manufacturing Expenses	589.57	231.42	1,038.52	820.99	1,333.35	2,389.03
(c) Purchase of Stock in trade	484.53	370.33	490.91	854.86	1,139.42	3,521.15
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	15,836.60	18,620.42	12,264.04	34,457.02	32,681.60	7,110.32
(e) Employee benefit expenses	1,498.74	1,128.29	1,394.86	2,627.03	2,868.22	6,998.36
(f) Finance costs	922.21	1,124.97	1,469.26	2,047.18	2,608.12	4,313.24
(g) Depreciation & amortisation expense	308.75	306.64	346.45	615.39	692.71	1,374.55
(h) Excise Duty on Sales	3,982.01	1,841.25	3,626.53	5,823.26	6,773.79	14,062.76
(i) Other expenses	401.51	268.09	443.84	669.60	1,453.45	2,978.45
<b>Total Expenses</b>	<b>24,630.35</b>	<b>24,091.82</b>	<b>21,706.98</b>	<b>48,722.17</b>	<b>50,662.55</b>	<b>99,991.85</b>
<b>5. Profit before tax (3 - 4)</b>	<b>(1,449.35)</b>	<b>(1,317.11)</b>	<b>(1,456.56)</b>	<b>(2,766.46)</b>	<b>(5,336.65)</b>	<b>1,390.53</b>
<b>6. Tax Expense</b>						
Current Tax (Net of MAT Credit)	-	-	-	-	-	-
Deferred Tax	(62.35)	(87.79)	67.46	(150.14)	(175.22)	14.00
Short / Excess Provisions	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>(62.35)</b>	<b>(87.79)</b>	<b>67.46</b>	<b>(150.14)</b>	<b>(175.22)</b>	<b>14.00</b>
<b>7. Profit after Tax (5 - 6)</b>	<b>(1,387.00)</b>	<b>(1,229.32)</b>	<b>(1,524.02)</b>	<b>(2,616.32)</b>	<b>(5,161.43)</b>	<b>1,376.52</b>
<b>8. Other Comprehensive Income</b>						
<b>Total Other Comprehensive Income, Net of Tax</b> (Items that will not be reclassified to Profit or Loss Net of Income Tax)	<b>76.68</b>	<b>(122.82)</b>	<b>(10.02)</b>	<b>(46.14)</b>	<b>(49.76)</b>	<b>(126.86)</b>
<b>9. Total Comprehensive Income for the period</b>	<b>(1,310.32)</b>	<b>(1,352.14)</b>	<b>(1,534.04)</b>	<b>(2,662.46)</b>	<b>(5,211.19)</b>	<b>1,249.69</b>
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>
<b>11. Other Equity Rs.5236.63 Lakhs -31.03.2020</b>						
<b>12. Earnings per share of Re. 1 (not annualised)</b>						
Basic & Diluted	Rs. <b>(1.23)</b>	Rs. <b>(1.09)</b>	Rs. <b>(1.35)</b>	Rs. <b>(2.33)</b>	Rs. <b>(4.59)</b>	Rs. <b>1.22</b>



**THE UGAR SUGAR WORKS LIMITED**

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Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

Factories: Ugarkhurd (Dist. Belagavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30th SEPTEMBER, 2020**

(Rs. in Lakhs)

Particulars	<-- Quarter Ended -->			For the six months ended on		Year Ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
<b>1. Segment Revenue</b>						
a. Sugar	18,067.05	19,430.66	15,114.82	37,497.71	35,185.75	84,033.56
b. Co-generation	-	0.20	0.25	0.20	49.42	11,528.08
c. Industrial Alcohol	1,834.17	806.92	1,508.71	2,641.09	2,189.18	7,029.43
d. Potable Alcohol	4,799.91	2,502.14	4,684.88	7,302.05	8,731.38	17,913.82
e. Unallocated	504.32	387.28	508.77	891.60	1,168.76	3,595.79
<b>Total</b>	<b>25,205.45</b>	<b>23,127.20</b>	<b>21,817.43</b>	<b>48,332.65</b>	<b>47,324.49</b>	<b>1,24,100.68</b>
Less: Intersegment Revenue	2,089.14	382.31	1,605.77	2,471.45	2,082.12	22,999.50
<b>Net Sales / Income from Operations</b>	<b>23,116.31</b>	<b>22,744.89</b>	<b>20,211.66</b>	<b>45,861.20</b>	<b>45,242.37</b>	<b>1,01,101.18</b>
<b>2. Segment Results</b>						
Profit / (Loss) before Interest & tax						
a. Sugar	762.50	595.71	1,346.67	1,358.21	(291.60)	7,425.83
b. Co-generation	(404.24)	(275.72)	(638.00)	(679.96)	(1,147.76)	1,386.64
c. Industrial Alcohol	(256.87)	(60.78)	(79.20)	(317.65)	12.16	430.04
d. Potable Alcohol	79.13	171.59	93.11	250.72	213.88	206.52
e. Unallocated	12.59	8.77	10.57	21.36	22.83	81.64
<b>Total</b>	<b>193.11</b>	<b>439.57</b>	<b>733.15</b>	<b>632.68</b>	<b>(1,190.49)</b>	<b>9,530.67</b>
Less:						
i. Finance Cost	922.21	1,124.97	1,469.26	2,047.18	2,608.12	4,313.24
ii. Other Unallocable Expenditure	784.32	662.15	759.21	1,446.47	1,621.57	4,108.09
iii. Unallocable Income	(64.07)	(30.44)	(38.76)	(94.51)	(83.53)	(281.20)
<b>Profit / (Loss) before tax</b>	<b>1,642.46</b>	<b>1,756.68</b>	<b>2,189.71</b>	<b>3,399.14</b>	<b>4,146.16</b>	<b>8,140.13</b>
	<b>(1,449.35)</b>	<b>(1,317.11)</b>	<b>(1,456.56)</b>	<b>(2,766.46)</b>	<b>(5,336.65)</b>	<b>1,390.54</b>
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)						
a. Sugar	33,152.22	42,978.96	31,165.41	33,152.22	31,165.41	41,322.16
b. Co-generation	4,196.40	4,668.31	4,621.76	4,196.40	4,621.76	5,131.49
c. Industrial Alcohol	1,715.37	1,654.50	1,423.26	1,715.37	1,423.26	1,783.47
d. Potable Alcohol	2,446.18	1,585.12	1,410.27	2,446.18	1,410.27	1,790.58
e. Others (Unallocated)	1,030.97	542.84	913.58	1,030.97	913.58	706.32
<b>Total</b>	<b>42,541.14</b>	<b>51,429.73</b>	<b>39,534.28</b>	<b>42,541.14</b>	<b>39,534.28</b>	<b>50,734.02</b>



**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

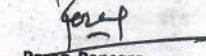
Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

Factories: Ugarkhurd (Dist. Belagavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

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.
4. 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.
5. 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.
6. Impact of Covid-19 : Overall there is no material impact on financial results for the quarter and half year ended 30<sup>th</sup> September 2020.
7. Crushing for the Sugar Season 2020-21 of Ugar Unit has commenced on 25.10.2020.
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 11-11-2020.

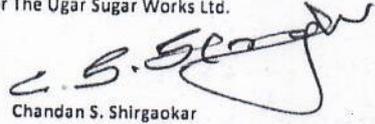
For M/s Kirtane and Pandit LLP  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner

Membership No. 117309



For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Pune  
Date: 11-11-2020

Place: Ugar Khurd  
Date: 11-11-2020



**THE UGAR SUGAR WORKS LIMITED**  
 Regd. Office: Mahaveernagar, Sangli 416416  
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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**  
**AS ON 30th September, 2020**

Particulars	(Rs. in Lakhs)	
	As At 30/09/2020	As At 31/03/2020
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	13,180.60	13,727.38
b Capital Work - in - Progress	57.35	84.54
c Investment Property	7.79	8.04
d Other Intangible Assets	3.35	5.27
e Financial Assets		
i. Investments	371.73	369.67
ii. Others	64.76	64.07
iii. Non Current Loans and advances	3.50	3.50
	439.99	437.24
f Other Non-current Assets	350.22	362.18
	14,039.30	14,624.65
<b>2. Current Assets</b>		
a Inventories	24,357.91	58,776.68
b Financial Assets		
i. Trade Receivables	4,314.71	1,154.79
ii. Cash & Cash Equivalents	1,111.39	997.57
iii. Bank Balances other than ii above	249.98	141.57
iv. Others	5.87	6.83
	5,681.95	2,300.76
c Current Tax Assets	459.36	459.18
d Other Current Assets	10,867.96	6,929.88
	41,367.18	68,466.50
<b>Total Assets</b>	55,406.48	83,091.15



**THE UGAR SUGAR WORKS LIMITED**

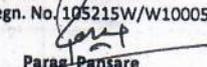
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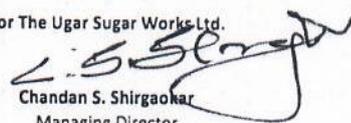
Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES  
AS ON 30th September, 2020**

Particulars	(Rs. in Lakhs)	
	As At 30/09/2020	As At 31/03/2020
<b>Equity and Liabilities</b>		
<b>1. Equity</b>		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	2,586.75	5,360.54
	3,711.75	6,485.54
<b>2. Liabilities</b>		
<b>1. Non-current Liabilities</b>		
a Financial Liabilities		
i. Borrowings	5,893.48	4,848.25
b Provisions	401.72	360.05
c Deferred Tax Liabilities (Net)	906.22	1,081.16
	7,201.42	6,289.46
<b>2. Current Liabilities</b>		
a Financial Liabilities		
i. Borrowings	27,463.91	36,619.76
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	27.64	17.28
-Total outstanding dues other than micro enterprises and small enterprises	1,551.06	17,212.63
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues other than micro enterprises and small enterprises		
iii. Other Financial Liabilities	12,457.55	10,862.91
	41,500.16	64,712.58
b Other Current Liabilities	1,381.95	4,138.92
c Provisions	1,611.20	1,464.65
d Current Tax Liabilities (Net)	-	-
	44,493.31	70,316.15
<b>Total Liabilities</b>	51,694.73	76,605.61
<b>Total Equity &amp; Liabilities</b>	55,406.48	83,091.15

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: 11-11-2020

Place: Ugar Khurd  
Date: 11-11-2020



**THE UGAR SUGAR WORKS LTD.**

**Consolidated Statement of Cash Flows for the Six Months ended 30th September 2020**

Particulars	Rs. In lakhs	
	For the Six Month Ended 30-09-2020	For the Year Ended 31-03-2020
<b>A. Net profit before tax and extraordinary items</b>		
Adjustment for:	-2,766.46	1,390.53
Depreciation	611.40	1,366.92
Amortisation of Intangible Assets	3.99	7.63
Provision for Doubtful Debts	-	123.85
Loss/Gain on Disposal/Adjustment of PPE	-	291.46
Finance Costs	2,047.18	4,313.24
Loss/(Gain) on valuation of Mutual funds	-1.73	3.41
Investment Income	-4.90	(13.01)
<b>Operating profit before working capital changes</b>	2,655.94	6,093.50
	-110.52	7,484.03
Decrease/ (Increase) in Trade Receivables , Advances and Other Assets	-7,176.77	(2,517.34)
Decrease/ (Increase) in Inventories	34,418.77	6,940.87
Increase/ (Decrease) in Trade Payables , Provisions and Other Liabilities	-16,669.91	10,572.09
		(7,301.09)
<b>Cash Generated from operations</b>		(2,877.56)
Direct Tax	10,461.57	4,606.46
<b>Cash flow before extraordinary items</b>	-0.18	(2.59)
Extraordinary items	10,461.39	4,603.87
<b>Net cash from Operating activities</b>	10,461.39	4,603.87
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-55.97	(134.33)
(Purchase) / Sale of Investments	-0.32	(0.73)
Interest and Dividend received	5.86	10.08
<b>Net cash from investing activities</b>	-50.43	(124.98)
<b>C. Cash flow from financing activities</b>		
Interest paid	-2,074.02	(4,302.75)
Proceeds / (Repayment) from long term borrowings (net)	1,045.23	4,848.25
Proceeds / (Repayment) from short term borrowings	-9,155.85	(4,234.66)
Dividend paid inclusive of Corporate Dividend Tax	-112.50	-
<b>Net cash from Financing activities</b>	-10,297.14	(3,689.16)
<b>D. Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	113.82	789.74
<b>E. Opening Cash and Cash equivalents</b>	997.57	200.77
Upon addition of Subsidiaries	-	7.07
<b>F. Closing Cash and Cash equivalents</b>	1,111.39	997.57

**Notes to Cash Flow Statement**

- Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7.  
Purchase of property, plant and equipment includes movement in Capital Work in Progress and Capital Advances
- Capital Advances
- Figures for the previous year have been regrouped where necessary

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

Parag Pansare  
Partner  
Membership No. 117309

Place: Pune  
Date: 11-11-2020



For The Ugar Sugar Works Ltd.

*(Signature)*

Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Ugar Khurd  
Date: 11-11-2020



# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd - 591 316, Dist. Belgaum, Karnataka  
E-mail \* helpdesk@ugarsugar.com  
Regd. Office \* Mahaveernagar, Sangli - 416 416, Maharashtra.  
E-mail \* usw.sangli@ugarsugar.com.

Phone \* -91 8339 274000 (5 Lines) Fax \* -918339 272232  
Website \* www.ugarsugar.com  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
TIN No. \* 29520007001, PAN-AAACT7580R  
SERV.TAX \* AAAC7580 RST 004. ECC No. AAAC7580 RXM001.  
(CIN - L15421PN1939PLC006730)

Sec/

Date: 11/11/2020

To,  
The Executive Director,  
Bombay Stock Exchange Ltd.,  
P J Towers, Dalal Street,  
Mumbai.  
Tel No: (022) 22721234  
Fax No: (022) 22721278/22722039

To,  
Corporate Communications  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Tel No: (022) 26598148 Fax No: (022) 26598120

Sub: - Regarding Submission of Un-Audited financial Result for the quarter & half year ended 30<sup>th</sup> September, 2020.

Dear Sir,

We are furnishing you **Segment wise** details of Capital Employed in respect of Un-Audited financial Result (Standalone and Consolidated) for the quarter & half year ended 30<sup>th</sup> September, 2020.

## Standalone Result details:

Sl. No	Particulars	Sugar	Co-generation	Industrial Alcohol	Potable Alcohol	Unallocated
A	<b>Segment Asset</b>	41983.89	4806.87	1867.15	2652.27	3944.48
B	<b>Segment Liabilities</b>	8831.66	610.47	151.79	206.09	3038.87
C	<b>Capital Employed (A-B)</b>	<b>33152.22</b>	<b>4196.40</b>	<b>1715.37</b>	<b>2446.18</b>	<b>905.62</b>

## Consolidated Result details:

Sl. No	Particulars	Sugar	Co-generation	Industrial Alcohol	Potable Alcohol	Unallocated
A	<b>Segment Asset</b>	41983.89	4806.87	1867.15	2652.27	4069.84
B	<b>Segment Liabilities</b>	8831.66	610.47	151.79	206.09	3038.87
C	<b>Capital Employed (A-B)</b>	<b>33152.22</b>	<b>4196.40</b>	<b>1715.37</b>	<b>2446.18</b>	<b>1030.97</b>

This is for your kind information and record.

Thanking you,  
Yours faithfully,

For THE UGAR SUGAR WORKS LTD.



**B. G. Kulkarni**

**G. M. Corporate Affairs & CS.**



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Bangalore: 317, 14<sup>th</sup> Cross, 9<sup>th</sup> Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011. Ph./Fx: +91 80 26565630, mail: usw.blr@ugarsugar.com.  
Belgaum : G-1, Plot No.2510 :Mahant Residency", Mahantesh Nagar, Belagavi-590017 Ph/Fx-0831-2472204. Email: usw.bgm@ugarsugar.com.