

# THE UGAR SUGAR WORKS LIMITED.

Works : Ugar Khurd - 591 318, Dist. Belgachia, Kharakhat  
E-mail : helpdesk@ugarsugar.com  
Regd. Office : Maharashtra, Sangli - 415 415, Maharashtra  
E-mail : usw.sangli@ugarsugar.com

Phone : 01 8344 27400 to 27405 Fax : 01834 274200  
Website : www.ugarsugar.com  
Phone : 01 233 262371, 2623718 Fax : 01 233 262311  
TIN No : 2623000001, PAN : AAACCT75008  
GSTIN : 27AAACCT75008  
TRADE REGISTERED, SEC IN AACT75008  
MCN - 1-154127NEX293,CH00725

Date: 14/08/2019.

Sec/

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: - Result Presentation. For the quarter ended 30<sup>th</sup> June, 2019.

Please find attached Result Presentation in relation to the Financial Result of the Company for the quarter ended 30<sup>th</sup> June 2019, declared on 14<sup>th</sup> August, 2019.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
For The Ugar Sugar Works Ltd.

  
B G Kulkarni  
GM Corporate Affairs  
& Company Secretary



# 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  
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Phone • 01 8539 274000 (5 Lines) Fax • 01 8539 272232  
Website • www.ugarsugar.com  
Phone • 01 335 2623717, 3623714 Fax • 01 335 2623617  
TIN No • 29C20007001, PAN-AAACT7380R  
GSTIN • 29AAACT7380R1ZD, ECC No-AAACT7180 R3M001  
(CIN - L15421PN1920PLC006735)

Sec/

Date: 14/08/2019.

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

We wish to inform you that Board of Directors of the Company at their meeting held today, i.e. 14<sup>th</sup> August, 2019 ("the Board Meeting") has, inter alia, approved the following

## I. Un-Audited Financial Results:

Un-Audited Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> June, 2019.

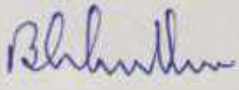
In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

- 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 Unaudited Quarterly Results

To the Board of Directors of  
The Ugar Sugar Works Limited

We have reviewed the accompanying statement of unaudited financial results (the "Statement") of The Ugar Sugar Works Limited (the "Company") for the quarter ended June 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended.

The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.


We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, 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 Disclosures Requirements) Regulations, 2015, and SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Reg. No 105215W/ W100057

  
Parag Pansare

Partner

Membership No.: 117309

UDIN: 19117309AAAALG1185

Sangli, August 14, 2019



Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | 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

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# THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

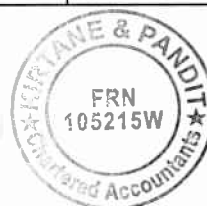
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

## PART I

(Amount in Rs. Lakh)

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

Particulars	<-- Quarter Ended -->			Year ended
	30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
<b>1. Revenue from Operations</b>				
(a) Sales / Income from operations	25,030.71	26,566.31	19,728.41	90,292.69
(b) Other Operating Income	-	-	-	-
<b>Total income from Operations (Net)</b>	<b>25,030.71</b>	<b>26,566.31</b>	<b>19,728.41</b>	<b>90,292.69</b>
<b>2. Other Income</b>	<b>44.77</b>	<b>543.97</b>	36.93	924.00
<b>3. Total Income (1 + 2)</b>	<b>25,075.48</b>	<b>27,110.28</b>	<b>19,765.34</b>	<b>91,216.69</b>
<b>4. Expenses</b>				
(a) Cost of materials consumed	479.32	38,646.37	685.94	62,589.55
(b) Other Manufacturing Expenses	294.83	473.13	326.20	2,347.16
(c) Purchase of Stock in trade	648.51	1,383.78	590.18	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	20,417.56	(25,149.91)	13,274.81	(7,100.77)
(e) Employee benefit expenses	1,473.36	2,067.85	1,053.20	6,354.69
(f) Finance costs	1,138.86	292.28	1,231.71	3,806.17
(g) Depreciation & amortisation expense	346.26	270.12	423.01	1,545.39
(h) Excise Duty on Sales	3,147.26	3,898.83	3,473.36	15,268.42
(i) Other expenses	1,009.61	948.20	498.30	2,380.42
<b>Total Expenses</b>	<b>28,955.57</b>	<b>22,830.64</b>	<b>21,556.72</b>	<b>90,669.31</b>
<b>5. Profit(Loss) before tax (3 - 4)</b>	<b>(3,880.09)</b>	<b>4,279.65</b>	<b>(1,791.38)</b>	<b>547.38</b>
<b>6. Tax Expense</b>				
Current Tax (Net of MAT Credit)	-	-	-	-
Deferred Tax	(242.68)	0.02	98.87	112.51
Short / Excess Provisions	-	-	0.33	0.33
<b>Total Tax Expense</b>	<b>(242.68)</b>	<b>0.02</b>	<b>99.20</b>	<b>112.84</b>
<b>7. Profit(Loss) after Tax (5 - 6)</b>	<b>(3,637.41)</b>	<b>4,279.63</b>	<b>(1,890.58)</b>	<b>434.54</b>



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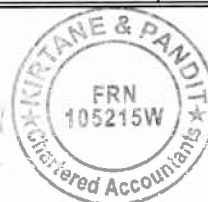
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

## PART I

(Amount in Rs. Lakh)

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

Particulars	<-- Quarter Ended -->			Year ended
	30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
<b>8. Other Comprehensive Income</b>				
A. (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of defined benefit Plans	(57.51)	(9.58)	427.65	218.18
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(17.77)	1.78	132.14	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	-	-	-	-
<b>Total Other Comprehensive Income, Net of Tax</b>	<b>(39.74)</b>	<b>(11.36)</b>	<b>295.51</b>	<b>145.34</b>
<b>9.. Total Comprehensive income for the period</b>	<b>(3,677.15)</b>	<b>4,268.27</b>	<b>(1,595.08)</b>	<b>579.88</b>
10. Paid-up equity share capital (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00
11. Other Equity as on 31-03-2019: Rs. 3,988.27 lakh		...		
12. <b>Earnings per share of Re. 1 (not annualised)</b>				
Basic & Diluted	Rs. (3.23)	Rs. 3.80	Rs. (1.68)	Rs. 0.39



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Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

## PART I

(Amount in Rs. Lakh)

### UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2019

Particulars	<-- Quarter Ended -->			Year Ended
	30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
<b>1. Segment Revenue</b>				
a. Sugar	20,070.93	21,652.14	14,177.50	68,675.91
b. Co-generation	49.17	6,732.09	0.26	11,197.98
c. Industrial Alcohol	680.47	2,726.67	1,754.39	6,985.51
d. Potable Alcohol	4,046.50	5,014.62	4,497.00	19,361.25
e. Unallocated	659.99	1,411.67	610.84	3,572.98
Total	25,507.06	37,537.19	21,039.99	1,09,793.63
Less: Intersegment Revenue	476.35	10,970.89	1,311.58	19,500.94
Net Sales / Income from Operations	25,030.71	26,566.30	19,728.41	90,292.69
<b>2. Segment Results</b>				
Profit / (Loss) before interest & tax				
a. Sugar	(1,638.27)	2,691.66	(21.87)	2,932.40
b. Co-generation	(509.76)	1,433.67	(267.07)	2,004.21
c. Industrial Alcohol	91.36	944.00	394.74	1,863.29
d. Potable Alcohol	120.77	60.36	42.85	206.08
e. Unallocated	12.26	37.50	14.79	81.13
Total	(1,923.64)	5,167.19	163.44	7,087.11
Less:				
i. Finance Cost	1,138.86	292.28	1,231.71	3,806.17
ii. Other Unallocable Expenditure	862.36	1,139.14	760.04	3,657.56
iii. Unallocable Income	(44.77)	(543.86)	(36.93)	(924.00)
	1,956.45	887.56	1,954.82	6,539.73
Profit / (Loss) before tax	(3,880.09)	4,279.63	(1,791.38)	547.38
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)				
a. Sugar	37,748.52	37,617.99	36,173.17	37,617.99
b. Co-generation	4,697.43	5,958.40	5,333.69	5,958.40
c. Industrial Alcohol	1,257.26	1,459.14	1,537.33	1,459.14
d. Potable Alcohol	1,641.04	1,775.52	2,120.32	1,775.52
e. Others (Unallocated)	952.55	1,356.13	1,494.66	1,356.13
Total	46,296.80	48,167.18	46,659.17	48,167.18



Notes:

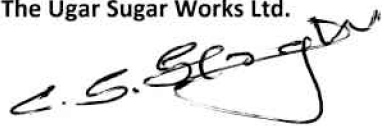
1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. The Company has exported 31,249 MTs of Sugar during the quarter. As per the scheme of the Government of India, the Company is eligible for Production Incentive and Transport Subsidy of Rs. 3,318.33 Lakhs approximately. The Company is in the process of submitting the claim, 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 14-08-2019.

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: Sangli  
Date: 14-08-2019

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

Particulars	(Amount in Rs. Lakh)	
	Quarter ended 30-06-2019	Corresponding 3 months ended in the previous year 30-06-2018
1. Total Income from Operations (Net)	25,030.71	19,728.41
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	(3,880.09)	(1,791.38)
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	(3,880.09)	(1,791.38)
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(3,637.41)	(1,890.58)
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,677.15)	(1,595.08)
6. Equity Share Capital	1,125.00	1,125.00
7. Other Equity as on 31-03-2019: Rs. 3,988.27 lakh		
8. Earnings per share of Re. 1/- each (for continued and discontinued business)		
Basic and Diluted	(3.23)	(1.68)

**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))
- The Company has exported 31,249 MTs of Sugar during the quarter. As per the scheme of the Government of India, the Company is eligible for Production Incentive and Transport Subsidy of Rs. 3,318.33 Lakhs approximately. The Company is in the process of submitting the claim, as such this income is not recognized.
- 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 14-08-2019

Place: Sangli  
Date: 14-08-2019



For The Ugar Sugar Works Ltd.  
  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200