

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
GSTIN * 29AAACT7580R1ZD. ECC No.AAACT7580 RXM001.
(CIN – L15421PN1939PLC006738)

Sec/

Date: 22/05/2019.

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,

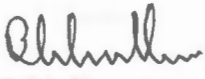
Sub: - Result Presentation. For the quarter & year ended- 31ST March, 2019.

Please find attached Result Presentation in relation to the Financial Result of the Company for the quarter & year ended 31ST March, 2019, declared on 22nd May, 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



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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. 22nd May, 2019 ("the Board Meeting") has, inter alia, approved the following

1. Audited Financial Results:

Audited Financial Results (Standalone) for the Quarter & year ended 31st March, 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 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.

2. Postal Ballot:

The Board has approved the Postal Ballot and Cut-off date has been fixed as 24th May 2019 for sending the Postal Ballot Notice.

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 AUDIT REPORT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 FINANCIAL RESULTS

To the Board of Directors of
The Ugar Sugar Works Limited

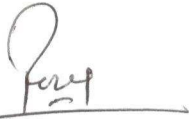
1. We have audited the accompanying statement of financial results of **The Ugar Sugar Works Limited** (the "Company") for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are balancing figures between audited figures in respect of full financial year and published year to date figures up to end of the third quarter of the relevant financial year.
2. These financial results have been prepared on the basis of annual financial statement and published financial results up to end of third quarter which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standard on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material statement.



An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. Based on audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD / FAC / 62 /2016 dated July 5, 2016 and
 - (ii) give a true and fair view of the net profit (including total comprehensive income) for the quarter and year ended March 31, 2019 and other financial information in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

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



Parag Pansare
Partner
Membership No.: 117309



Pune, May 22, 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)

(Amount in Lakh Rs.)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2019

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1. Income from Operations					
(a) Income from operations	26,566.31	24,848.12	25,094.63	90,292.69	79,850.15
(b) Other Operating Income	-	-	-	-	-
Total income from Operations	26,566.31	24,848.12	25,094.63	90,292.69	79,850.15
2. Other Income	543.97	271.60	78.73	924.00	341.26
3. Total Income (1 + 2)	27,110.28	25,119.72	25,173.36	91,216.69	80,191.41
4. Expenses					
(a) Cost of materials consumed	38,646.37	22,648.01	32,457.59	62,589.55	74,535.67
(b) Other Manufacturing Expenses	473.13	813.86	455.14	2,347.16	2,222.12
(c) Purchase of Stock in trade	1,383.78	1,002.24	1,072.11	3,478.28	3,012.61
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(25,149.91)	(8,532.38)	(16,470.00)	(7,100.77)	(21,297.94)
(e) Employee benefit expenses	2,067.85	1,802.93	1,885.30	6,354.69	6,523.33
(f) Finance costs	292.28	1,084.99	889.29	3,806.17	2,909.20
(g) Depreciation & amortisation expense	270.12	439.36	769.12	1,545.39	1,947.92
(h) Excise Duty	3,898.83	4,128.76	3,946.23	15,268.42	14,861.78
(i) Other expenses	948.20	525.47	746.03	2,380.42	2,109.73
Total Expenses	22,830.64	23,913.25	25,750.81	90,669.31	86,824.42
5. Profit / (Loss) before tax (3 - 4)	4,279.65	1,206.47	(577.45)	547.38	(6,633.01)
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	-	-	-
Deferred Tax	0.02	252.93	(397.37)	112.51	186.08
Short excess provision of tax	-	-	-	0.33	-
Total Tax Expense	0.02	252.93	(397.37)	112.84	186.08
7. Profit / (Loss) after Tax (5 - 6)	4,279.63	953.53	(180.08)	434.54	(6,819.09)



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(Amount in Lakh Rs.)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2019

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
8. Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss					
Remeasurement of defined benefit Plans	(9.58)	(190.72)	27.17	218.18	368.82
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	1.78	(59.51)	113.96	72.84	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	(11.36)	(131.21)	(86.79)	145.34	254.86
9. Total Comprehensive income/(Loss) for the period	4,268.27	822.32	(266.87)	579.89	(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
11. Other Equity Rs.3988.27 Lakhs -31.03.2019
12. Earnings per share of Re. 1 (not annualised)					
Basic & Diluted	Rs. 3.80	Rs. 0.85	Rs. (0.16)	Rs. 0.39	Rs. (6.06)



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(Amount in Lakh Rs.)

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st MARCH, 2019

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1. Segment Revenue					
a. Sugar	21,652.14	19,387.85	18,686.94	68,675.91	64,289.48
b. Co-generation	6,732.09	4,465.63	5,867.99	11,197.98	13,062.41
c. Industrial Alcohol	2,726.67	1,427.27	2,512.97	6,985.51	5,706.16
d. Potable Alcohol	5,014.62	5,077.35	5,231.13	19,361.25	18,819.26
e. Unallocated	1,411.67	1,030.70	3,049.04	3,572.98	3,049.04
Total	37,537.19	31,388.80	35,348.07	1,09,793.63	1,04,926.35
Less: Intersegment Revenue	10,970.89	6,540.67	10,253.44	19,500.94	25,076.20
Net Sales / Income from Operation	<u>26,566.30</u>	<u>24,848.13</u>	<u>25,094.63</u>	<u>90,292.69</u>	<u>79,850.15</u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	2,691.66	1,222.76	(352.80)	2,932.40	(2,559.01)
b. Co-generation	1,433.67	1,276.65	937.45	2,004.21	1,110.00
c. Industrial Alcohol	944.00	365.88	558.74	1,863.29	807.12
d. Potable Alcohol	60.36	64.61	17.75	206.08	113.58
e. Unallocated	37.50	19.67	76.28	81.13	76.28
Total	5,167.19	2,949.57	1,237.42	7,087.11	(452.03)
Less:					
i. Finance Cost	292.28	1,084.99	889.29	3,806.17	2,909.20
ii. Other Unallocable Expenditure	1,139.14	929.82	1,004.31	3,657.56	3,613.04
iii. Unallocable Income	(543.86)	(271.72)	(78.73)	(924.00)	(341.26)
	887.56	1,743.09	1,814.87	6,539.73	6,180.98
Profit / (Loss) before tax	<u>4,279.63</u>	<u>1,206.48</u>	<u>(577.45)</u>	<u>547.38</u>	<u>(6,633.01)</u>
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	37,617.99	18,506.68	32,640.41	37,617.99	32,640.41
b. Co-generation	5,958.40	6,179.15	5,983.87	5,958.40	5,983.87
c. Industrial Alcohol	1,459.14	1,414.95	2,191.31	1,459.14	2,191.31
d. Potable Alcohol	1,775.52	1,860.56	2,023.27	1,775.52	2,023.27
e. Others (Unallocated)	1,356.13	2,063.13	520.14	1,356.13	520.14
Total	<u>48,167.18</u>	<u>30,024.47</u>	<u>43,359.00</u>	<u>48,167.18</u>	<u>43,359.00</u>



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Notes:

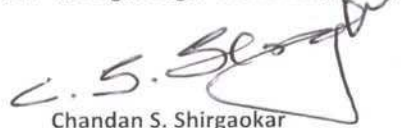
1. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded at cost.
2. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary. Post 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 year ended 31 March 2019 are not comparable with the previous periods presented in the results.
3. 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 recognised accounting practices and policies to the extent applicable.
4. Crushing operations for the season ~~2018-19~~ have commenced at Ugar on 23-11-2018 and ended on 09-03-2019 and at Jewargi commenced on 14-11-2018 and ended on 27-02-2019.
5. Effective April 01, 2018 the company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the company
6. Due to the seasonal nature of business, the figures for current and previous quarters may not be comparable
7. The figures of last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
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 22-05-2019.

For M/s. Kirtane and Pandit LLP
Chartered Accountants
Firm Regn. No. 105215W/W1000057


Parag Pansare
Partner
Membership No. 117309



For The Ugar Sugar Works Ltd.,


Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place : Pune

Date : 22.05.2019

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2019

Particulars	Rs. in Lakh (Except Earning per Share)		
	Quarter ended 31/03/19	Year to date Figures 31/03/19	Corresponding 3 months ended in the previous year 31/03/18
1. Total Income from Operations (Net)	26,566.31	90,292.69	25,094.63
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	4,279.65	547.38	(577.45)
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	4,279.65	547.38	(577.45)
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	4,279.63	434.54	(180.08)
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,268.27	579.89	(266.87)
5. Equity Share Capital	1,125.00	1,125.00	1,125.00
6. Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)			
8. Earnings per share of Re. 1/- each (for continued and discontinued business)			
Basic and Diluted	3.80	0.39	(0.16)

Notes:

1. 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 & www.nseindia.com) and Company's website (www.ugarsugar.com)
2. 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 22-05-2019

For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar

Managing Director

DIN - 208200

Place: Pune

Date: 22-05-2019

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH, 2019**

(Amount in Lakh Rs.)

Particulars	As At	As at
	31-03-2019	31-03-2018
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	15,158.23	16,306.19
b Capital Work - in - Progress	42.11	107.94
c Investment Property	8.56	9.12
d Other Intangible Assets	18.13	19.90
f Financial Assets		
i. Investments	421.03	446.89
ii. Others	91.95	92.15
iii. Non Current Loans and advances	3.50	3.50
	516.48	542.54
g Other Non-current Assets	375.87	378.64
	16,119.38	17,364.33
2. Current Assets		
a Inventories	65,717.54	59,014.56
b Financial Assets		
i. Trade Receivables	2,831.35	4,454.53
ii. Cash & Cash Equivalent	200.77	2,152.95
iii. Bank Balances other than iii above	144.59	129.96
iv. Others	3.90	9.81
	3,180.61	6,747.25
c Current Tax Assets	456.59	353.06
d Other Current Assets	2,815.25	2,542.22
	72,169.99	68,657.09
Total Assets	88,289.37	86,021.42



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**AUDITED STATEMENT OF ASSETS AND LIABILITIES
 AS ON 31st MARCH, 2019**

(Amount in Lakh Rs.)

Particulars	As At	As at
	31-03-2019	31-03-2018
Equity and Liabilities		
1. Equity		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	3,988.61	3,408.38
	<u>5,113.61</u>	<u>4,533.38</u>
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	-	1,056.95
b Provisions	922.05	1,242.64
c Deferred Tax Liabilities (Net)	1,130.27	944.92
	<u>2,052.32</u>	<u>3,244.51</u>
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	40,854.43	33,023.96
ii. Trade Payables	20,639.72	26,847.96
iii. Other Financial Liabilities	15,387.26	14,104.65
	<u>76,881.41</u>	<u>73,976.57</u>
b Other Current Liabilities	3,744.70	3,749.27
c Provisions	497.33	517.69
d Current Tax Liabilities (Net)	-	-
	<u>81,123.44</u>	<u>78,243.53</u>
Total Liabilities	<u>83,175.76</u>	<u>81,488.04</u>
Total Equity & Liabilities	<u>88,289.37</u>	<u>86,021.42</u>

For M/s Kirtane and Pandit LLP

Chartered Accountants

Firm Regn. No. 205215W/W100057


 Parag Pansare

Partner

Membership No. 117309



For The Ugar Sugar Works Ltd.


 Chandan S. Shirgaokar

Managing Director

DIN - 208200



Place: Pune

Date: 22-05-2019

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SERV.TAX * AA ACT7580 RST 004, ECC No.AA ACT7580 RXM001.
(CIN – L15421PN1939PLC006738)

ANNEXURE TO SIGMENT DETAILS OF CAPITAL EMPLOYED

We are furnishing you **Segment wise** details of Capital Employed in respect of financial Result for the quarter & year ended 31st March, 2019,

Sl. No	Particulars	Sugar	Co-generation	Industrial Alcohol	Potable Alcohol	Unallocated
A	Segment Asset	72120.65	6232.99	1613.51	2238.28	3586.19
B	Segment Liabilities	34502.66	274.59	154.37	462.76	2230.07
C	Capital Employed (A-B)	37617.99	5958.40	1459.14	1775.52	1356.13

This is for your kind information and record.



Mumbai :701, Roha Orion, 16th Road, Bandra (W), Mumbai 400 050..Phone:+91 22 26043540, Telefax:+91 22 26045848, E-mail ::usw.bby@ugarsugar.com.
Bangalore:317, 14th Cross, 9th 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 Rsidency”, Mahantesh Nagar, Belagavi-590017 Ph/Fx-0831-2472204, Email:usw.bgm@ugarsugar.com.