

# 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: 26/06/2020.

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. 26<sup>th</sup> June, 2020 ("the Board Meeting") through Video Conference has, inter alia, approved the following

**1. Audited Financial Results:**

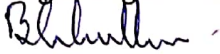
Audited Financial Results (Standalone & Consolidated) for the Quarter and year ended 31<sup>st</sup> March, 2020.

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 Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations, along with the Independent Auditor Report.
- II. Extracts of the said results as being released to advertisement agency for publication in newspapers in terms of Regulation 47.
- III. The Board has recommended 10% dividend out of Reserves for the year FY-2019-20
- IV. The Board has decided to fix the date of AGM in the next Board Meeting due to Covid-19 impact.

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

Mumbai : 701, Roha Orion, 16<sup>th</sup> Road, Bandra (W), Mumbai 400 050, Phone: +91 22 26043540, Telefax: +91 22 26045848, E-mail : usw.bby@ugarsugar.com.  
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 : Chinmaya, Plot No.267/B, Sector No.II, Backside of S.B.I. Shivabasav Nagar-591 010, Telefax No +91831 2472204, Email: usw.bgm@ugarsugar.com.

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SERV.TAX \* AAAC7580 RST 004. ECC No.AAACT7580 RXM001.  
(CIN - L15421PN1939PLC006738)

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Date: 26/06/2019

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: - Submission of financial Result for the quarter & year ended 31<sup>st</sup> March, 2020.

Dear Sir,

We are furnishing you **Segment wise** details of Capital Employed in respect of financial Result for the quarter & year ended 31<sup>st</sup> March, 2020,

SI. No	Particulars	Sugar	Co-generation	Industrial Alcohol	Potable Alcohol	Unallocated
A	<b>Segment Asset</b>	68121.57	5304.53	1943.90	2263.18	3464.46
B	<b>Segment Liabilities</b>	26799.41	173.04	160.43	472.60	2882.17
C	<b>Capital Employed (A-B)</b>	41322.16	5131.49	1783.47	1790.58	582.29

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 & C.S

☎ - 2805



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Mumbai - 400 051  
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Fax No: (022) 26598120

Dear Sir,

Sub:Declaration on Auditor Qualification on Financial result for the quarter and year ended 31st March 2020.

With reference to the above subject, we wish to state that there are no qualifying remarks given by the Auditors on Financial result for the quarter and year Ended 31st March 2020.

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 & C.S  
F - 2805





# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
The Ugar Sugar Works Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated statement of quarterly and year to date financial results of The Ugar Sugar Works Limited (the "Holding Company") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial information of the subsidiary, the aforesaid consolidated Statement:

i. Include the financial results of the following entities:

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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



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



requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Consolidated Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that gives a true and fair view of the net profit/loss and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Statement, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the





override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

1. The consolidated Financial Results include the audited Financial Results of 1 subsidiary, whose interim Financial Statements reflect Group's share of total assets of Rs. 171.16 Lakhs as at 31<sup>st</sup> March 2020, Group's share of total revenue of Rs. 0.94 Lakhs and Rs. 3.74 Lakhs and Group's share of total net (loss) after tax of Rs. 0.06 Lakhs and Rs. 0.52 Lakhs for the quarter ended 31<sup>st</sup> March 2020 and for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our



reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

2. The consolidated Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the financial year (read with note 3 of the Consolidated Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 20117309AAAAGI6376



Pune, June 26, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020.

(Amount in Rs. Lakh)

Particulars	<- Quarter Ended ->			For the Year ended on	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1. Revenue from Operations					
(a) Sales / Income from operations	25,066.67	26,310.79	26,566.31	96,619.83	90,292.69
(b) Other Operating Income	1,064.12	3,417.23	-	4,481.35	-
Total income from Operations (Net)	26,130.79	29,728.02	26,566.31	1,01,101.18	90,292.69
2. Other Income	102.90	94.77	543.97	281.20	924.00
3. Total Income (1 + 2)	26,233.69	29,822.79	27,110.28	1,01,382.38	91,216.69
4. Expenses					
(a) Cost of materials consumed	31,563.48	24,568.61	38,646.37	57,243.99	62,589.55
(b) Other Manufacturing Expenses	293.25	762.43	473.13	2,389.03	2,347.16
(c) Purchase of Stock in trade	1,306.92	1,074.81	1,383.78	3,521.15	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(19,153.70)	(6,417.58)	(25,149.91)	7,110.32	(7,100.77)
(e) Employee benefit expenses	2,256.24	1,873.90	2,067.85	6,998.36	6,354.69
(f) Finance costs	1,056.67	648.45	292.28	4,313.24	3,806.17
(g) Depreciation & amortisation expense	331.76	350.08	270.12	1,374.55	1,545.39
(h) Excise Duty on Sales	3,526.37	3,762.60	3,898.83	14,062.76	15,268.42
(i) Other expenses	992.66	532.34	948.20	2,978.45	2,380.42
Total Expenses	22,173.65	27,155.64	22,830.64	99,991.84	90,669.31
5. Profit (Loss) before tax (3 - 4)	4,060.04	2,667.16	4,279.65	1,390.54	547.38
6. Tax Expense					
Current Tax (Net of MAT Credit)	-	-	-	-	-
Deferred Tax	70.15	119.07	0.02	14.00	112.51
Short / Excess Provisions	-	-	-	-	0.33
Total Tax Expense	70.15	119.07	0.02	14.00	112.84
7. Profit (Loss) after Tax (5 - 6)	3,989.89	2,548.09	4,279.63	1,376.54	434.54





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**PART I**

(Amount in Rs. Lakh)

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020.**

Particulars	<-- Quarter Ended -->			For the Year ended on	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
8. Other Comprehensive Income					
Total Other Comprehensive Income/(Expenses), Net of Tax	(176.31)	(40.05)	(11.36)	(126.86)	145.34
9.. Total Comprehensive income for the period	3,813.58	2,508.04	4,268.27	1,249.69	579.89
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.5236.63 Lakhs -31.03.2020					
12. Earnings per share of Re. 1 (not annualised)					
Basic & Diluted	Rs. 3.55	Rs. 2.26	Rs. 3.80	Rs. 1.22	Rs. 0.39



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(Amount in Rs. Lakh)

## STATEMENT OF CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020.

Particulars	<-- Quarter Ended -->			For the Year ended on	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>1. Segment Revenue</b>					
a. Sugar	22,777.68	26,070.13	21,652.14	84,033.56	68,675.91
b. Co-generation	5,971.74	5,506.92	6,732.09	11,528.08	11,197.98
c. Industrial Alcohol	2,954.04	1,886.21	2,726.67	7,029.43	6,985.51
d. Potable Alcohol	4,487.94	4,694.50	5,014.62	17,913.82	19,361.25
e. Unallocated	1,318.77	1,108.26	1,411.67	3,595.79	3,572.98
Total	37,510.17	39,266.02	37,537.19	1,24,100.68	1,09,793.63
Less: Intersegment Revenue	11,379.38	9,538.00	10,970.89	22,999.50	19,500.94
Net Sales / Income from Operations	26,130.79	29,728.02	26,566.31	1,01,101.18	90,292.69
<b>2. Segment Results</b>					
Profit / (Loss) before interest & tax					
a. Sugar	4,931.07	2,786.36	2,691.66	7,425.83	2,932.40
b. Co-generation	1,392.59	1,141.81	1,433.67	1,386.64	2,004.21
c. Industrial Alcohol	91.47	326.41	944.00	430.04	1,863.29
d. Potable Alcohol	34.57	(41.93)	60.36	206.52	206.08
e. Unallocated	30.16	28.65	37.50	81.64	81.13
Total	6,479.86	4,241.30	5,167.19	9,530.67	7,087.11
Less:					
i. Finance Cost	1,056.67	648.45	292.28	4,313.24	3,806.17
ii. Other Unallocable Expenditure	1,466.05	1,020.47	1,139.14	4,108.09	3,657.56
iii. Unallocable Income	(103.02)	(94.77)	(543.88)	(281.20)	(924.00)
Profit / (Loss) before tax	2,419.70	1,574.15	887.54	8,140.13	6,539.73
	4,060.16	2,667.16	4,279.65	1,390.54	547.38
<b>3. Capital Employed</b>					
(Segment Assets minus Segment Liabilities)					
a. Sugar	41,322.16	31,007.11	37,617.99	41,322.16	37,617.99
b. Co-generation	5,131.49	5,835.44	5,958.40	5,131.49	5,958.40
c. Industrial Alcohol	1,783.47	1,771.72	1,459.14	1,783.47	1,459.14
d. Potable Alcohol	1,790.58	1,948.40	1,775.52	1,790.58	1,775.52
e. Others (Unallocated)	706.32	1,007.46	1,356.13	706.32	1,356.13
Total	50,734.02	41,570.13	48,167.18	50,734.02	48,167.18

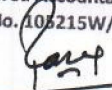




**Notes:**

1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. Other Operating Income consists of Subsidy receivable from Central Government towards export of sugar.
3. The Company has recognised revenue of Rs. 4481.35 Lakhs incentive under the Central Government scheme for assistance to facilitate export during the year. However revenue of Rs.1,195.37 Lakh has not been recognised since Government of India has not clarified about deemed export.
4. 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.
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. Crushing operation for the season 2019-20 have commenced on 14-11-2019 at Ugar and on 17-11-2019 at Jewargi and season was ended on 08.03.2020 at Ugar and Jewargi.
7. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
8. 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.
9. 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 26-06-2020.

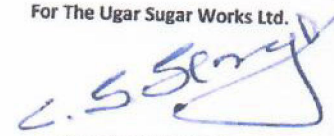
For M/s Kirtane and Pandit LLP  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner  
Membership No. 117309

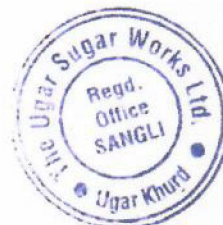
Place: Pune  
Date: 26.06.2020



For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Ugarkhurd  
Date: 26.06.2020



**THE UGAR SUGAR WORKS LIMITED**

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**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES**  
**AS ON 31st MARCH, 2020**

(Amount in Lakh Rs.)

Particulars	As At 31-03-2020	As at 31-03-2019
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	13,727.38	15,158.23
b Capital Work - in - Progress	84.54	42.11
c Investment Property	8.04	8.56
d Other Intangible Assets	5.27	18.13
 f Financial Assets		
i. Investments	369.67	421.03
ii. Others	64.07	91.95
iii. Non Current Loans and advances	3.50	3.50
	437.24	516.48
 g Other Non-current Assets	362.18	375.87
	14,624.65	16,119.38
<b>2. Current Assets</b>		
a Inventories	58,776.68	65,717.54
 b Financial Assets		
i. Trade Receivables	1,154.79	2,831.35
ii. Cash & Cash Equivalents	1,139.14	200.77
iii. Bank Balances other than ii above	-	144.59
iv. Others	6.83	3.90
	2,300.76	3,180.61
 c Current Tax Assets	459.18	456.59
d Other Current Assets	6,929.88	2,815.26
	68,466.50	72,170.00
<b>Total Assets</b>	<b>83,091.15</b>	<b>88,289.38</b>





**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

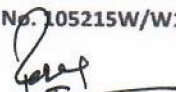
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH, 2020**

(Amount in Lakh Rs.)

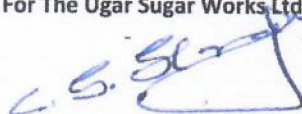
Particulars	As At 31-03-2020	As at 31-03-2019
<b>Equity and Liabilities</b>		
1. <b>Equity</b>		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	5,360.55	3,988.61
	6,485.55	5,113.61
2. <b>Liabilities</b>		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	4,848.25	-
b Provisions	360.05	335.93
c Deferred Tax Liabilities (Net)	1,081.16	1,130.27
	6,289.46	1,466.20
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	36,619.76	40,854.43
ii. Trade Payables	17,229.90	20,639.72
iii. Other Financial Liabilities	10,862.91	15,387.26
	64,712.57	76,881.41
b Other Current Liabilities	4,138.92	3,744.70
c Provisions	1,464.65	1,083.46
d Current Tax Liabilities (Net)	-	-
	70,316.14	81,709.57
Total Liabilities	76,605.60	83,175.77
Total Equity & Liabilities	83,091.15	88,289.38

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

  
Parag Pansare  
Partner  
Membership No. 117309

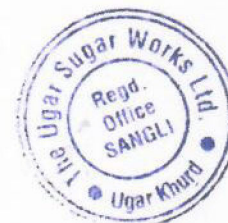


For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Pune  
Date: 26.06.2020

Place: Ugar Khurd  
Date: 26.06.2020



# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
The Ugar Sugar Works Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone statement of quarterly and year to date financial results of The Ugar Sugar Works Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the standalone Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

The standalone Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the standalone Statement that gives a true and fair view of the net profit/loss and



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



other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of





accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

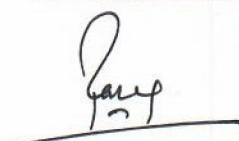
#### Other Matter

The standalone Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the financial year (read with note 3 of the standalone Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

#### For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 20117309AAAAGH2644



Pune, June 26, 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)

(Amount in Lakh Rs.)

## STATEMENT STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>1. Income from Operations</b>					
(a) Income from operations	25,067.04	26,310.42	26,566.31	96,619.83	90,292.69
(b) Other Operating Income	1,064.12	3,417.23	-	4,481.35	-
<b>Total Income from Operations</b>	<b>26,131.16</b>	<b>29,727.65</b>	<b>26,566.31</b>	<b>1,01,101.18</b>	<b>90,292.69</b>
<b>2. Other Income</b>	<b>102.27</b>	<b>94.77</b>	<b>543.97</b>	<b>280.57</b>	<b>924.00</b>
<b>3. Total Income (1 + 2)</b>	<b>26,233.43</b>	<b>29,822.42</b>	<b>27,110.28</b>	<b>1,01,381.75</b>	<b>91,216.69</b>
<b>4. Expenses</b>					
(a) Cost of materials consumed	31,563.48	24,568.61	38,646.37	57,243.99	62,589.55
(b) Other Manufacturing Expenses	293.25	762.43	473.13	2,389.03	2,347.16
(c) Purchase of Stock in trade	1,306.92	1,074.81	1,383.78	3,521.15	3,478.28
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(19,153.70)	(6,417.58)	(25,149.91)	7,110.32	(7,100.77)
(e) Employee benefit expenses	2,255.88	1,873.59	2,067.85	6,997.69	6,354.69
(f) Finance costs	1,056.65	648.45	292.28	4,313.22	3,806.17
(g) Depreciation & amortisation expense	331.25	350.08	270.12	1,374.04	1,545.39
(h) Excise Duty	3,526.37	3,762.60	3,898.83	14,062.76	15,268.42
(i) Other expenses	993.59	532.01	948.20	2,979.04	2,380.42
<b>Total Expenses</b>	<b>22,173.69</b>	<b>27,155.00</b>	<b>22,830.64</b>	<b>99,991.24</b>	<b>90,669.31</b>
<b>5. Profit / (Loss) before tax (3 - 4)</b>	<b>4,059.73</b>	<b>2,667.42</b>	<b>4,279.65</b>	<b>1,390.50</b>	<b>547.38</b>
<b>6. Tax Expense</b>					
Current Tax (Net of MAT Credit)	-	-	-	-	-
Deferred Tax	70.00	119.07	0.02	13.85	112.51
Short excess provision of tax	-	-	-	-	0.33
<b>Total Tax Expense</b>	<b>70.00</b>	<b>119.07</b>	<b>0.02</b>	<b>13.85</b>	<b>112.84</b>
<b>7. Profit / (Loss) after Tax (5 - 6)</b>	<b>3,989.73</b>	<b>2,548.35</b>	<b>4,279.63</b>	<b>1,376.64</b>	<b>434.54</b>



# 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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
8. Other Comprehensive Income					
Total Other Comprehensive Income, Net of Tax	(176.31)	(40.05)	(11.36)	(128.30)	145.34
9. Total Comprehensive Income/(Loss) for the period	3,813.42	2,508.30	4,268.27	1,248.35	579.89
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.5236.63 Lakhs -31.03.2020	...	...	...	...	...
12. Earnings per share of Re. 1 (not annualised)					
Basic & Diluted	Rs. 3.55	Rs. 2.27	Rs. 3.80	Rs. 1.22	Rs. 0.39





# 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 STANDALONE AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Particulars	<< Quarter Ended As On >>			For the Year ended on	
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>1. Segment Revenue</b>					
a. Sugar	22,777.68	26,070.13	21,652.14	84,033.56	68,675.91
b. Co-generation	5,971.74	5,506.92	6,732.09	11,528.08	11,197.98
c. Industrial Alcohol	2,954.04	1,886.21	2,726.67	7,029.43	6,985.51
d. Potable Alcohol	4,487.94	4,694.50	5,014.62	17,913.82	19,361.25
e. Unallocated	1,319.14	1,107.89	1,411.68	3,595.79	3,572.98
Total	37,510.54	39,265.65	37,537.20	1,24,100.68	1,09,793.63
Less: Intersegment Revenue	11,379.38	9,538.00	10,970.89	22,999.50	19,500.94
Net Sales / Income from Operations	26,131.16	29,727.65	26,566.31	1,01,101.18	90,292.69
<b>2. Segment Results</b>					
Profit / (Loss) before Interest & tax					
a. Sugar	4,931.07	2,786.36	2,691.66	7,425.83	2,932.40
b. Co-generation	1,392.59	1,141.81	1,433.67	1,386.64	2,004.21
c. Industrial Alcohol	91.47	326.41	944.00	430.04	1,863.29
d. Potable Alcohol	34.57	(41.93)	60.36	206.52	206.08
e. Unallocated	29.89	28.92	37.50	81.64	81.13
Total	6,479.59	4,241.57	5,167.19	9,530.67	7,087.11
Less:					
i. Finance Cost	1,056.65	648.45	292.28	4,313.22	3,806.17
ii. Other Unallocable Expenditure	1,465.55	1,020.47	1,139.14	4,107.59	3,657.56
iii. Unallocable Income	(102.34)	(94.77)	(543.88)	(280.64)	(924.00)
	2,419.86	1,574.15	887.54	8,140.17	6,539.73
Profit / (Loss) before tax	4,059.73	2,667.42	4,279.65	1,390.50	547.38
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)					
a. Sugar	41,322.16	31,007.11	37,617.99	41,322.16	37,617.99
b. Co-generation	5,131.49	5,835.44	5,958.40	5,131.49	5,958.40
c. Industrial Alcohol	1,783.47	1,771.72	1,459.14	1,783.47	1,459.14
d. Potable Alcohol	1,790.58	1,948.40	1,775.52	1,790.58	1,775.52
e. Others (Unallocated)	582.29	1,007.46	1,356.13	582.29	1,356.13
Total	50,609.99	41,570.13	48,167.18	50,609.99	48,167.18



## THE UGAR SUGAR WORKS LIMITED

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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. Other Operating Income consists of Subsidy receivable from Central Government towards export of sugar.
3. The Company has recognised revenue of Rs. 4481.35 Lakhs incentive under the Central Government scheme for assistance to facilitate export during the year. However revenue of Rs.1,195.37 Lakh has not been recognised since Government of India has not clarified about deemed export.
4. 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.
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 recognised accounting practices and policies to the extent applicable.
6. Crushing operation for the season 2019-20 have commenced on 14-11-2019 at Ugar and on 17-11-2019 at Jewargi and season was ended on 08.03.2020 at Ugar and Jewargi.
7. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
8. 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.
9. 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 26-06-2020.

For M/s Kirtane and Pandit LLP

Chartered Accountants

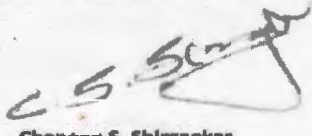
Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner

Membership No. 117303



For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Pune  
Date: 26.06.2020

Place: Ugar Khurd  
Date: 26.06.2020



# 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)

## STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2020

(Amount in Lakh Rs.)

Particulars	As At 31-03-2020	As at 31-03-2019
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	13,556.42	15,158.23
b Capital Work - In - Progress	84.54	42.11
c Investment Property	8.04	8.56
d Other Intangible Assets	5.27	18.13
<b>f Financial Assets</b>		
i. Investments	418.35	421.03
ii. Others	63.97	91.95
iii. Non Current Loans and advances	3.50	3.50
	485.82	516.48
g Other Non-current Assets	362.08	375.87
	14,502.17	16,119.38
<b>2. Current Assets</b>		
a Inventories	58,776.68	65,717.54
<b>b Financial Assets</b>		
i. Trade Receivables	1,153.54	2,831.35
ii. Cash & Cash Equivalents	1,132.18	200.77
iii. Bank Balances other than ii above	-	144.59
iv. Others	6.83	3.90
	2,292.55	3,180.61
c Current Tax Assets	459.18	456.59
d Other Current Assets	6,929.86	2,815.26
	68,458.27	72,170.00
<b>Total Assets</b>	<b>82,960.44</b>	<b>88,289.38</b>



**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)

**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH, 2020**

(Amount in Lakh Rs.)

Particulars	As At 31-03-2020	As at 31-03-2019
<b>Equity and Liabilities</b>		
1. Equity		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	5,236.63	3,988.61
	6,361.63	5,113.61
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	4,848.25	-
b Provisions	360.05	335.93
c Deferred Tax Liabilities (Net)	1,075.20	1,130.27
	6,283.50	1,466.20
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	36,619.76	40,854.43
ii. Trade Payables	17,229.05	20,639.72
iii. Other Financial Liabilities	10,862.91	15,387.26
	64,711.72	76,881.41
b Other Current Liabilities	4,138.94	3,744.70
c Provisions	1,464.65	1,083.46
d Current Tax Liabilities (Net)	-	-
	70,315.31	81,709.57
Total Liabilities	76,598.81	83,175.77
Total Equity & Liabilities	82,960.44	88,289.38

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

Parag Pansare  
Partner  
Membership No. 117309

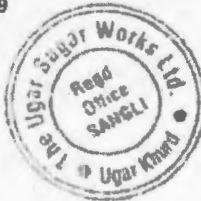
Place: Pune  
Date: 26.06.2020



For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Ugar Khurd  
Date: 26.06.2020





**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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.**

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended	Year to date Figures	Corresponding 3 months ended in the previous year	Quarter ended	Year to date Figures	Corresponding 3 months ended in the previous year
	31.03.2020	31.03.2020	31.03.2019	31-03-2020	31.03.2020	31.03.2019
1. Total Income from Operations (Net)	26,131.16	1,01,101.18	26,566.31	26,130.79	1,01,101.18	26,566.31
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	4,059.73	1,390.51	4,279.65	4,060.04	1,390.54	4,279.65
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	3,989.73	1,376.64	4,279.63	3,989.89	1,376.54	4,279.63
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	3,989.73	1,376.65	4,279.63	3,989.89	1,376.54	4,279.63
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,813.42	1,248.36	4,268.27	3,813.58	1,249.69	4,268.27
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.5235.63 Lakhs -31.03.2020						
8. Earnings per share of Re. 1/- each (for continued and discontinued business)						
Basic and Diluted	3.55	1.22	3.80	3.55	1.22	3.80

**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))
- Ugar Theatre Pvt Ltd., became subsidiary of The Ugar Sugar Works Ltd., on 30.09.2019 and Consolidation of accounts were started 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 26.06.2020.

Place: Ugar Khurd  
Date: 26.06.2020



For The Ugar Sugar Works Ltd.

*(Signature)*  
Chandan S. Shirgaokar  
Managing Director  
26.06.2020

# 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 \* AACT7580 RST 004. ECC No. AACT7580 RXM001  
(CIN - L15421PN1939PLC006738)

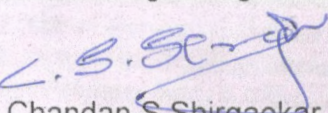
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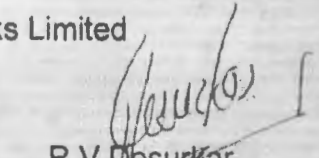
Date: 26/06/2020

## Declaration

With reference to the SEBI circular dated 27th May, 2016 in respect of Disclosure of the impact of Audit qualifications, We declare that the Statutory Auditors of the Company M/s Kirtane Pandit LLP Chartered Accountants have issued Audit Report with unmodified opinion on the Annual Audited Financial Statements of the Company ( Standalone and Consolidated ) for the year ended on 31st March, 2020.

For The Ugar Sugar Works Limited

  
Chandan S Shirgaokar  
(Managing Director)

  
R V Desurkar  
(Chief Financial Officer)



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