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

To the Board of Directors of
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **The Ugar Sugar Works Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended December 31, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 as amended, read with relevant rules issued thereunder 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. 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 of Interim financial information consists of making inquiries, primarily of persons responsible for

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Kirtane & Pandit LLP
Chartered Accountants
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financial and accounting matters, and applying analytical procedures 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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

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 ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include the unaudited interim financial results/information in respect of one subsidiary, whose interim financial results reflect total

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Income of Rs. 0.96 lakhs and 2.88 Lakhs, total net profit after tax of Rs. 0.17 lakhs and 0.73 Lakhs, for the quarter ended and the period ended December 31, 2022 respectively. These unaudited interim financial results and other 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 far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.

Our conclusion on the Statement in respect of the matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results certified by Management.

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

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Parag Pansare
Partner
Membership No.: 117309
UDIN: 23117309BGQUSN2988

Ugar Khurd, 10th February, 2023

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

To the Board of Directors of
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **The Ugar Sugar Works Limited** (the "Company") for the quarter ended December 31, 2022 (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 (the "Listing regulations").

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 of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in

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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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting standards ("Ind AS") specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Parag Pansare
Partner
Membership No.: 117309
UDIN: 23117309BGQUSM3137

Ugar Khurd, 10th February, 2023

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 (Rs. in Lakhs)

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2022.

	Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1.	**Revenue from Operations**						
	Sales/ Income from Operations	**63,023.60**	28,989.65	34,005.40	**1,29,291.42**	89,310.91	1,30,158.90
2.	Other Income	**210.37**	36.18	61.56	**421.73**	128.34	223.15
3.	Total Income (1 + 2)	**63,233.97**	29,025.83	34,066.96	**1,29,713.15**	89,439.25	1,30,382.05
4.	**Expenses**						
	(a) Cost of materials consumed	**42,729.66**	566.76	42,382.15	**46,601.93**	45,536.10	98,413.84
	(b) Other Manufacturing Expenses	**1,113.40**	1,105.77	983.03	**2,708.04**	2,329.67	3,195.97
	(c) Purchase of Stock in trade	**1,697.44**	510.02	1,666.29	**2,930.28**	2,709.99	4,670.84
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	**1,725.39**	20,884.21	(24,392.71)	**46,866.17**	12,849.97	(13,653.24)
	(e) Employee benefit expenses	**3,352.58**	1,627.29	2,120.99	**6,579.22**	4,993.27	7,842.68
	(f) Finance costs	**905.09**	1,245.12	952.07	**3,581.08**	3,269.84	4,353.85
	(g) Depreciation & amortisation expense	**505.40**	353.29	289.87	**1,191.08**	856.76	1,147.20
	(h) Excise Duty on Sales	**3,632.63**	3,356.37	4,115.68	**10,720.79**	11,902.57	16,412.94
	(i) Other expenses	**1,225.98**	598.54	688.60	**2,552.30**	1,936.68	3,361.85
	Total Expenses	**56,887.57**	30,247.37	28,805.97	**1,23,730.89**	86,384.85	1,25,745.93
5.	Profit (Loss) before tax (3 - 4)	**6,346.40**	(1,221.54)	5,260.99	**5,982.26**	3,054.40	4,636.12
6.	Tax Expense						
	Current Tax	**1,284.22**	-	-	**1,507.88**	-	1,271.91
	MAT Credit entitlement for current year	**-**	-	-	**-**	-	-
	MAT Credit entitlement for earlier year	**-**	-	-	**-**	-	(952.36)
	Deferred Tax	**509.55**	126.80	144.08	**696.20**	206.44	(15.77)
	Short / Excess Provisions	**-**	-	-	**-**	-	-
	Total Tax Expense	**1,793.77**	126.80	144.08	**2,204.08**	206.44	303.78
7.	Profit (Loss) after Tax (5 - 6)	**4,552.63**	(1,348.34)	5,116.91	**3,778.18**	2,847.96	4,332.34
8.	**Other Comprehensive Income**						
	Total Other Comprehensive Income, Net of Tax (Item that will not be reclassified to Profit or Loss Net of Income Tax)	(203.39)	25.66	3.78	**(106.92)**	25.32	17.32
9.	**Total Comprehensive income for the period**	**4,349.24**	(1,322.68)	5,120.69	**3,671.26**	2,873.28	4,349.66
10.	Paid-up equity share capital (Face Value per Share - Re. 1)	**1,125.00**	1,125.00	1,125.00	**1,125.00**	1,125.00	1,125.00
11.	Other Equity Rs.10939.84 Lakhs -31-03-2022						
12.	**Earnings per share of Re. 1 (Not Annualised)**						
		Rs.	Rs.	Rs.	**Rs.**	Rs.	Rs.
	Basic & Diluted	**4.05**	(1.20)	4.55	**3.36**	2.53	3.85

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

The Ugar Sugar Works Ltd. Regd. Office SANGLI Ugar Khurd

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 II (Rs. in Lakhs)

STANDALONE STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 31st DECEMBER 2022

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1. Segment Revenue						
a. Sugar	**57,421.26**	22,774.39	30,233.58	**1,10,942.24**	73,931.19	1,11,571.14
b. Co-generation	**7,713.45**	0.52	8,148.77	**8,930.52**	8,149.25	16,755.43
c. Industrial Alcohol	**17,416.05**	1,832.81	2,139.01	**23,127.23**	5,525.22	8,216.96
d. Potable Alcohol	**4,327.08**	4,037.88	5,106.66	**12,891.42**	14,741.59	20,189.65
e. Unallocated	**1,737.50**	523.29	1,696.76	**3,006.03**	2,773.92	4,769.59
Total	**88,615.34**	29,168.89	47,324.78	**1,58,897.44**	1,05,121.17	1,61,502.77
Less: Intersegment Revenue	**25,591.74**	179.24	13,319.38	**29,606.02**	15,810.26	31,343.87
Net Sales / Income from Operations	**63,023.60**	28,989.65	34,005.40	**1,29,291.42**	89,310.91	1,30,158.90
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	**3,940.14**	1,774.20	5,039.94	**8,659.01**	7,346.73	10,187.73
b. Co-generation	**2,040.52**	(578.02)	1,885.44	**1,512.34**	1,093.19	2,548.66
c. Industrial Alcohol	**3,326.85**	(11.98)	353.14	**3,361.36**	419.08	698.28
d. Potable Alcohol	**(36.73)**	(160.56)	(25.26)	**(253.18)**	51.26	(50.88)
e. Unallocated	**25.45**	4.55	17.93	**42.91**	35.17	69.26
Total	**9,296.23**	1,028.19	7,271.19	**13,322.44**	8,945.43	13,453.05
Less:						
i. Finance Cost	**905.09**	1,245.12	952.07	**3,581.08**	3,269.84	4,353.85
ii. Other Unallocable Expenditure	**2,255.11**	1,040.79	1,119.69	**4,180.83**	2,749.53	4,686.23
iii. Unallocable Income	**(210.37)**	(36.18)	(61.56)	**(421.73)**	(128.34)	(223.15)
	2,949.83	2,249.73	2,010.20	**7,340.18**	5,891.03	8,816.93
Profit / (Loss) before tax	**6,346.40**	(1,221.54)	5,260.99	**5,982.26**	3,054.40	4,636.12
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	**39,485.72**	42,298.71	68,247.22	**39,485.72**	68,247.22	83,407.05
b. Co-generation	**9,902.66**	7,766.97	7,066.67	**9,902.66**	7,066.67	8,562.33
c. Industrial Alcohol	**27,480.00**	15,926.34	11,098.29	**27,480.00**	11,098.29	16,162.09
d. Potable Alcohol	**2,579.89**	2,322.21	2,177.49	**2,579.89**	2,177.49	2,560.54
e. Others (Unallocated)	**7,017.52**	3,647.38	3,385.91	**7,017.52**	3,385.91	5,537.66
Total	**86,465.79**	71,961.61	91,975.58	**86,465.79**	91,975.58	1,16,229.67
- Segment Liabilities						
a. Sugar	**24,995.82**	7,789.71	31,263.70	**24,995.82**	31,263.70	33,722.71
b. Co-generation	**1,389.04**	1,417.20	1,150.22	**1,389.04**	1,150.22	686.36
c. Industrial Alcohol	**2,913.65**	1,359.06	872.92	**2,913.65**	872.92	1,149.26
d. Potable Alcohol	**319.09**	291.56	252.23	**319.09**	252.23	385.70
e. Others (Unallocated)	**6,618.29**	2,398.57	2,149.97	**6,618.29**	2,149.97	3,240.68
Total	**36,235.89**	13,256.10	35,689.04	**36,235.89**	35,689.04	39,184.71

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

The Ugar Sugar Works Ltd. Regd. Office SANGLI Ugarkhurd

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)

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. 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. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.

5. Crushing for the Sugar Season 2022-23 of Ugar Unit has commenced on 17-10-2022 and Jewargi Unit on 03-11-2022.

6. 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 10-02-2023.

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

Parag Pansare
Partner
Membership No. 117309

Place: Ugarkhurd
Date: 10-02-2023

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

For The Ugar Sugar Works Ltd.

Niraj S. Shirgaokar
Managing Director
DIN - 254525

Place: Ugarkhurd
Date: 10-02-2023

The Ugar Sugar Works Ltd. Regd. Office SANGLI Ugar Khurd

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 (Rs. in Lakhs)

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2022.

	Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1.	**Revenue from Operations**						
	Sales/ Income from Operations	**63,023.60**	28,989.65	34,005.40	**1,29,291.42**	89,310.91	1,30,158.90
2.	Other Income	**210.58**	36.52	61.89	**422.60**	129.33	224.47
3.	Total Income (1 + 2)	**63,234.18**	29,026.17	34,067.29	**1,29,714.02**	89,440.24	1,30,383.37
4.	**Expenses**						
	(a) Cost of materials consumed	**42,729.66**	566.76	42,382.15	**46,601.93**	45,536.10	98,413.84
	(b) Other Manufacturing Expenses	**1,113.40**	1,105.77	983.03	**2,708.04**	2,329.67	3,195.97
	(c) Purchase of Stock in trade	**1,697.44**	510.02	1,666.29	**2,930.28**	2,709.99	4,670.84
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	**1,725.39**	20,884.21	(24,392.71)	**46,866.17**	12,849.97	(13,653.24)
	(e) Employee benefit expenses	**3,352.87**	1,627.58	2,121.38	**6,580.10**	4,994.09	7,843.89
	(f) Finance costs	**905.09**	1,245.12	952.07	**3,581.08**	3,269.84	4,353.84
	(g) Depreciation & amortisation expense	**505.61**	353.50	290.09	**1,191.71**	857.40	1,148.05
	(h) Excise Duty on Sales	**3,632.63**	3,356.37	4,115.68	**10,720.79**	11,902.57	16,412.94
	(i) Other expenses	**1,225.52**	598.05	688.22	**2,550.93**	1,935.52	3,360.40
	Total Expenses	**56,887.61**	30,247.38	28,806.20	**1,23,731.03**	86,385.15	1,25,746.53
5.	Profit (Loss) before tax (3 - 4)	**6,346.57**	(1,221.21)	5,261.10	**5,982.99**	3,055.09	4,636.84
6.	Tax Expense						
	Current Tax	**1,284.22**	-	-	**1,507.88**	-	1,272.16
	MAT Credit entitlement for current year	-	-	-	-	-	-
	MAT Credit entitlement for earlier year	-	-	-	-	-	(952.36)
	Deferred Tax	**509.55**	126.80	144.08	**696.20**	206.44	(15.80)
	Short / Excess Provisions	-	-	-	-	-	-
	Total Tax Expense	**1,793.77**	126.80	144.08	**2,204.08**	206.44	304.00
7.	Profit (Loss) after Tax (5 - 6)	**4,552.80**	(1,348.01)	5,117.02	**3,778.91**	2,848.65	4,332.84
8.	**Other Comprehensive Income**						
	Total Other Comprehensive Income, Net of Tax (Item that will not be reclassified to Profit or Loss Net of Income Tax)	(203.39)	25.66	3.78	**(106.92)**	25.32	18.37
9.	**Total Comprehensive income for the period**	**4,349.41**	(1,322.35)	5,120.80	**3,671.99**	2,873.97	4,351.21
10.	Paid-up equity share capital (Face Value per Share - Re. 1)	**1,125.00**	1,125.00	1,125.00	**1,125.00**	1,125.00	1,125.00
11.	Other Equity Rs.11051.24 Lakhs -31-03-2022						
12.	**Earnings per share of Re. 1 (Not Annualised)**						
		Rs.	Rs.	Rs.	**Rs.**	Rs.	Rs.
	Basic & Diluted	**4.05**	(1.20)	4.55	**3.36**	2.53	3.85

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

The Ugar Sugar Works Ltd. Regd. Office SANGLI

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 II (Rs. in Lakhs)

CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 31st DECEMBER 2022

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1. Segment Revenue						
a. Sugar	**57,421.26**	22,774.39	30,233.58	**1,10,942.24**	73,931.19	1,11,571.14
b. Co-generation	**7,713.45**	0.52	8,148.77	**8,930.52**	8,149.25	16,755.43
c. Industrial Alcohol	**17,416.05**	1,832.81	2,139.01	**23,127.23**	5,525.22	8,216.96
d. Potable Alcohol	**4,327.08**	4,037.88	5,106.66	**12,891.42**	14,741.59	20,189.65
e. Unallocated	**1,737.50**	523.29	1,696.76	**3,006.03**	2,773.92	4,769.59
Total	**88,615.34**	29,168.89	47,324.78	**1,58,897.44**	1,05,121.17	1,61,502.77
Less: Intersegment Revenue	**25,591.74**	179.24	13,319.38	**29,606.02**	15,810.26	31,343.87
Net Sales / Income from Operations	**63,023.60**	28,989.65	34,005.40	**1,29,291.42**	89,310.91	1,30,158.90
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	**3,940.14**	1,774.20	5,039.94	**8,659.01**	7,346.73	10,187.73
b. Co-generation	**2,040.52**	(578.02)	1,885.44	**1,512.34**	1,093.19	2,548.66
c. Industrial Alcohol	**3,326.85**	(11.98)	353.14	**3,361.36**	419.08	698.28
d. Potable Alcohol	**(36.73)**	(160.56)	(25.26)	**(253.18)**	51.26	(50.88)
e. Unallocated	**25.45**	4.55	17.34	**42.91**	35.17	69.26
Total	**9,296.23**	1,028.19	7,270.60	**13,322.44**	8,945.43	13,453.05
Less:						
i. Finance Cost	**905.09**	1,245.12	952.07	**3,581.08**	3,269.84	4,353.84
ii. Other Unallocable Expenditure	**2,255.15**	1,040.80	1,119.00	**4,180.97**	2,748.84	4,685.85
iii. Unallocable Income	**(210.58)**	(36.52)	(61.57)	**(422.60)**	(128.34)	(223.48)
	2,949.66	2,249.40	2,009.50	**7,339.45**	5,890.34	8,816.21
Profit / (Loss) before tax	**6,346.57**	(1,221.21)	5,261.10	**5,982.99**	3,055.09	4,636.84
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	**39,485.72**	42,298.71	68,247.23	**39,485.72**	68,247.23	83,407.05
b. Co-generation	**9,902.66**	7,766.97	7,066.67	**9,902.66**	7,066.67	8,562.33
c. Industrial Alcohol	**27,480.00**	15,926.34	11,098.29	**27,480.00**	11,098.29	16,162.09
d. Potable Alcohol	**2,579.89**	2,322.21	2,177.48	**2,579.89**	2,177.48	2,560.54
e. Others (Unallocated)	**7,153.69**	3,783.55	3,385.91	**7,153.69**	3,385.91	5,672.80
Total	**86,601.96**	72,097.78	91,975.58	**86,601.96**	91,975.58	1,16,364.81
- Segment Liabilities						
a. Sugar	**24,995.82**	7,789.71	31,263.70	**24,995.82**	31,263.70	33,722.71
b. Co-generation	**1,389.04**	1,417.20	1,150.22	**1,389.04**	1,150.22	686.36
c. Industrial Alcohol	**2,913.65**	1,359.06	872.92	**2,913.65**	872.92	1,149.26
d. Potable Alcohol	**319.09**	291.56	252.23	**319.09**	252.23	385.70
e. Others (Unallocated)	**6,531.99**	2,422.79	2,149.97	**6,531.99**	2,149.97	3,264.43
Total	**36,149.59**	13,280.32	35,689.04	**36,149.59**	35,689.04	39,208.46

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

The Ugar Sugar Works Ltd. Regd. Office SANGLI Ugarkhurd

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)

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. 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. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.

5. Crushing for the Sugar Season 2022-23 of Ugar Unit has commenced on 17-10-2022 and Jewargi Unit on 03-11-2022.

6. 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 10-02-2023.

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

Parag Pansare
Partner
Membership No. 117309

KIRTANE & PANDIT LLP SIGNED FOR IDENTIFICATION Chartered Accountants

Place: Ugarkhurd
Date: 10-02-2023

For The Ugar Sugar Works Ltd.

Niraj S. Shirgaokar
Managing Director
DIN - 254525

The Ugar Sugar Works Ltd. Regd. Office SANGLI Ugar Khurd

Place: Ugarkhurd
Date: 10-02-2023

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416
Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)
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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31-12-2022 (Unaudited)	Nine Month ended 31-12-2022 (Unaudited)	Corresponding 9 months ended in the previous year 31-12-2021 (Unaudited)	Previous Year ending 31-03-2022 (Audited)	Corresponding 3 months ended in the previous year 31-12-2021 (Unaudited)	Quarter ended 31-12-2022 (Unaudited)	Nine Month ended 31-12-2022 (Unaudited)	Corresponding 9 months ended in the previous year 31-12-2021 (Unaudited)	Previous Year ending 31-03-2022 (Audited)	Corresponding 3 months ended in the previous year 31-12-2021 (Unaudited)
1.	Total Income from Operations (Net)	**63,023.60**	**1,29,291.42**	**89,310.91**	1,30,158.90	34,005.40	**63,023.60**	**1,29,291.42**	**89,310.91**	1,30,158.90	34,005.40
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	**6,346.40**	**5,982.26**	**3,054.40**	4,636.12	5,260.99	**6,346.57**	**5,982.99**	**3,055.09**	4,636.84	5,261.10
3.	Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	**6,346.40**	**5,982.26**	**3,054.40**	4,636.12	5,260.99	**6,346.57**	**5,982.99**	**3,055.09**	4,636.84	5,261.10
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	**4,552.63**	**3,778.18**	**2,847.96**	4,332.34	5,116.91	**4,552.80**	**3,778.91**	**2,848.65**	4,332.84	5,117.02
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	**4,349.24**	**3,671.26**	**2,873.28**	4,349.66	5,120.69	**4,349.41**	**3,671.99**	**2,873.97**	4,351.21	5,120.80
6.	Equity Share Capital	**1,125.00**	**1,125.00**	**1,125.00**	1,125.00	1,125.00	**1,125.00**	**1,125.00**	**1,125.00**	1,125.00	1,125.00
7.	Other Equity Rs.10939.84 Lakhs -31-03-2022						Other Equity Rs.11051.24 Lakhs -31-03-2022				
8.	Earnings per share of Re. 1/- each (for continued and discontinued business) Basic and Diluted	**4.05**	**3.36**	**2.53**	3.85	4.55	**4.05**	**3.36**	**2.53**	3.85	4.55

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 10-02-2023.

For The Ugar Sugar Works Ltd.

Niraj S. Shirgaokar
Managing Director
DIN - 254525

Place: Ugar Khurd
Date: 10-02-2023

The Ugar Sugar Works Ltd. Ugar Khurd Regd. Office SANGLI