

## 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022.

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Revenue from Operations</b>					
Sales/Income from Operations	40,847.99	34,005.40	38,404.25	130,158.90	111,796.48
<b>2. Other Income</b>	95.14	61.56	376.75	224.47	586.52
<b>3. Total Income (1 + 2)</b>	40,943.13	34,066.96	38,781.00	130,383.37	112,383.00
<b>4. Expenses</b>					
(a) Cost of materials consumed	52,877.74	42,382.15	39,067.02	98,413.84	77,572.53
(b) Other Manufacturing Expenses	866.30	983.03	559.83	3,195.97	2,219.92
(c) Purchase of Stock in trade	1,960.85	1,666.29	1,522.33	4,670.84	3,930.52
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(26,503.21)	(24,392.71)	(14,939.78)	(13,653.24)	(4,320.56)
(e) Employee benefit expenses	2,849.80	2,121.38	2,226.70	7,843.89	6,949.56
(f) Finance costs	1,084.00	952.07	1,249.18	4,353.84	4,261.30
(g) Depreciation & amortisation expense	290.65	290.09	316.20	1,148.05	1,242.62
(h) Excise Duty on Sales	4,510.37	4,115.68	6,423.68	16,412.94	16,245.12
(i) Other expenses	1,424.89	688.22	1,152.65	3,360.40	2,421.86
<b>Total Expenses</b>	39,361.39	28,806.20	37,577.81	125,746.53	110,522.87
<b>5. Profit (Loss) before tax (3 - 4)</b>	1,581.75	5,260.76	1,203.19	4,636.84	1,860.13
<b>6. Tax Expense</b>					
Current Tax	1,272.16	-	309.44	1,272.16	309.44
MAT Credit entitlement for current year	-	-	-	-	-
MAT Credit entitlement for earlier year	(952.36)	-	-	(952.36)	-
Deferred Tax	(222.24)	144.08	(140.50)	(15.80)	(154.37)
Total Tax Expense	97.56	144.08	168.94	304.00	155.07
<b>7. Profit (Loss) after Tax (5 - 6)</b>	1,484.19	5,116.68	1,034.25	4,332.84	1,705.06
<b>8. Other Comprehensive Income</b>					
<b>9. Total Comprehensive income for the period</b>	1,476.33	5,120.46	1,091.93	4,351.21	1,675.78
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
<b>11. Other Equity Rs.11051.24 Lakhs -31.03.2022</b>					
<b>12. Earnings per share of Re. 1 (Not Annualised)</b>					
Basic & Diluted	Rs. 1.32	Rs. 4.55	Rs. 0.92	Rs. 3.85	Rs. 1.52

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**PART II**

(Rs. in Lakhs)

**CONSOLIDATED STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER AND YEAR ENDED 31st MARCH 2022**

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a. Sugar	37,639.95	30,233.58	31,018.49	111,571.14	90,212.77
b. Co-generation	8,606.18	8,148.77	6,827.77	16,755.43	13,260.05
c. Industrial Alcohol	2,691.74	2,139.01	3,061.31	8,216.96	8,030.44
d. Potable Alcohol	5,448.06	5,106.66	7,793.94	20,189.65	20,050.73
e. Unallocated	1,995.67	1,696.76	1,577.89	4,769.59	4,065.69
Total	56,381.60	47,324.78	50,279.40	161,502.77	135,619.68
Less: Intersegment Revenue	15,533.61	13,319.38	11,875.15	31,343.87	23,823.20
Net Sales / Income from Operations	40,847.99	34,005.40	38,404.25	130,158.90	111,796.48
<b>2. Segment Results</b>					
Profit / (Loss) before interest & tax					
a. Sugar	2,841.00	5,039.94	1,463.90	10,187.73	5,335.21
b. Co-generation	1,455.47	1,885.44	1,823.75	2,548.66	2,924.87
c. Industrial Alcohol	279.20	353.14	(202.34)	698.28	542.88
d. Potable Alcohol	(102.14)	(25.26)	201.50	(50.88)	409.69
e. Unallocated	33.02	17.34	33.92	68.19	87.62
Total	4,506.55	7,270.60	3,320.73	13,451.98	9,300.27
Less:					
i. Finance Cost	1,084.00	952.07	1,249.18	4,353.84	4,261.30
ii. Other Unallocable Expenditure	1,935.95	1,119.33	1,245.11	4,684.79	3,765.36
iii. Unallocable Income	(95.14)	(61.56)	(376.75)	(223.48)	(586.52)
	2,924.81	2,009.84	2,117.54	8,815.15	7,440.14
Profit / (Loss) before tax	1,581.74	5,260.76	1,203.19	4,636.83	1,860.13
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)					
a. Sugar	51,768.37	36,983.53	52,917.55	51,768.37	52,917.55
b. Co-generation	7,875.99	5,916.45	5,696.68	7,875.99	5,696.68
c. Industrial Alcohol	15,012.82	10,225.37	1,980.82	15,012.82	1,980.82
d. Potable Alcohol	2,174.84	1,925.25	2,899.67	2,174.84	2,899.67
e. Others (Unallocated)	324.33	1,346.46	887.16	324.33	887.16
Total	77,156.35	56,397.06	64,381.88	77,156.35	64,381.88

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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. 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 operations for the Sugar Season 2021-22 of Ugar Unit has commenced on 18.10.2021 and Jewargi Unit on 30.10.2021 and is concluded on 07.04.2022 and 21.04.2022 respectively.
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 23-05-2022.

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

**For The Ugar Sugar Works Ltd.**

**Parag Pansare**  
**Partner**  
**Membership No. 117309**

**Niraj S. Shirgaokar**  
**Managing Director**  
**DIN - 254525**

Place: Ugarkhurd  
Date: 23-05-2022

Place: Ugarkhurd  
Date: 23-05-2022

**THE UGAR SUGAR WORKS LIMITED**

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Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31/03/2022	As At 31/03/2021
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	11,867.63	12,833.05
b Capital Work - in - Progress	11,222.81	259.61
c Investment Property	7.12	7.56
d Other Intangible Assets	2.52	2.80
e Financial Assets		
i. Investments	366.97	371.85
ii. Others	-	-
iii. Non Current Loans and advances	3.50	3.50
	<u>370.47</u>	<u>375.35</u>
f Other Non-current Assets	612.13	326.11
	<u>24,082.68</u>	<u>13,804.47</u>
<b>2. Current Assets</b>		
a Inventories	76,948.56	63,511.28
b Financial Assets		
i. Trade Receivables	8,887.46	4,933.93
ii. Cash & Cash Equivalents	624.26	542.09
iii. Bank Balances other than ii above	146.39	128.69
iv. Others	145.01	125.80
	<u>9,803.12</u>	<u>5,730.51</u>
c Current Tax Assets	231.49	100.78
d Other Current Assets	5,298.96	6,195.70
	<u>92,282.13</u>	<u>75,538.27</u>
Total Assets	116,364.81	89,342.74

**THE UGAR SUGAR WORKS LIMITED**

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31/03/2022	As At 31/03/2021
<b>Equity and Liabilities</b>		
<b>1. Equity</b>	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	11,051.24	6,924.99
	12,176.24	8,049.99
<b>2. Liabilities</b>		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	12,410.12	7,038.43
b Provisions	364.41	371.76
c Deferred Tax Liabilities (Net)	926.76	934.26
	13,701.29	8,344.45
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	51,558.21	48,377.69
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	81.03	19.66
-Total outstanding dues other than micro enterprises and small enterprises	22,349.34	11,517.06
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	738.66	213.09
iii. Other Financial Liabilities	6,922.74	6,398.20
	81,649.98	66,525.70
b Other Current Liabilities	7,470.08	4,963.29
c Provisions	1,367.22	1,459.31
d Current Tax Liabilities (Net)	-	-
	90,487.28	72,948.30
Total Liabilities	104,188.57	81,292.75
Total Equity & Liabilities	116,364.81	89,342.74

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

**For The Ugar Sugar Works Ltd.**

**Parag Pansare**  
Partner  
Membership No. 117309

**Chandan S. Shirgaokar**  
Managing Director  
DIN - 208200

Place: Ugarkhurd  
Date: 23-05-2022

Place: Ugarkhurd  
Date: 23-05-2022

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**PART I**

(Rs. in Lakhs)

### STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022.

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
<b>1. Revenue from Operations</b>					
Sales/ Income from Operations	40,847.99	34,005.40	38,404.25	130,158.90	111,796.48
<b>2. Other Income</b>	94.81	61.56	376.37	223.15	585.20
<b>3. Total Income (1 + 2)</b>	40,942.80	34,066.96	38,780.62	130,382.05	112,381.68
<b>4. Expenses</b>					
(a) Cost of materials consumed	52,877.74	42,382.15	39,067.02	98,413.84	77,572.53
(b) Other Manufacturing Expenses	866.30	983.03	559.83	3,195.97	2,219.92
(c) Purchase of Stock in trade	1,960.85	1,666.29	1,522.33	4,670.84	3,930.52
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(26,503.21)	(24,392.71)	(14,939.78)	(13,653.24)	(4,320.56)
(e) Employee benefit expenses	2,849.41	2,120.99	2,226.21	7,842.68	6,948.12
(f) Finance costs	1,084.01	952.07	1,249.19	4,353.85	4,261.31
(g) Depreciation & amortisation expense	290.44	289.87	315.72	1,147.20	1,241.77
(h) Excise Duty on Sales	4,510.37	4,115.68	6,423.68	16,412.94	16,245.12
(i) Other expenses	1,425.17	688.60	1,152.88	3,361.85	2,422.87
<b>Total Expenses</b>	39,361.08	28,805.97	37,577.08	125,745.93	110,521.60
<b>5. Profit (Loss) before tax (3 - 4)</b>	1,581.72	5,260.99	1,203.54	4,636.12	1,860.08
<b>6. Tax Expense</b>					
Current Tax	1,271.91	-	309.18	1,271.91	309.18
MAT Credit entitlement for current year	-	-	-	-	-
MAT Credit entitlement for earlier year	(952.36)	-	-	(952.36)	-
Deferred Tax	(222.21)	144.08	(140.48)	(15.77)	(154.35)
Total Tax Expense	97.34	144.08	168.70	303.78	154.83
<b>7. Profit (Loss) after Tax (5 - 6)</b>	1,484.38	5,116.91	1,034.84	4,332.34	1,705.25
<b>8. Other Comprehensive Income</b>					
<b>Total Other Comprehensive Income, Net of Tax</b> (Item that will not be reclassified to Profit or Loss Net of Income Tax)	(8.00)	3.78	57.42	17.32	(14.19)
<b>9. Total Comprehensive income for the period</b>	1,476.38	5,120.69	1,092.26	4,349.66	1,691.06
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
<b>11. Other Equity</b> Rs. 10939.84 Lakhs -31.03.2022					
<b>12. Earnings per share of Re. 1 (Not Annualised)</b>					
Basic & Diluted	Rs. 1.32	Rs. 4.55	Rs. 0.92	Rs. 3.85	Rs. 1.52

## THE UGAR SUGAR WORKS LIMITED

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### PART II

(Rs. in Lakhs)

#### STANDALONE STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

Particulars	<- Quarter Ended -->			For the Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a. Sugar	37,639.95	30,233.58	31,018.49	111,571.14	90,212.77
b. Co-generation	8,606.18	8,148.77	6,827.77	16,755.43	13,260.05
c. Industrial Alcohol	2,691.74	2,139.01	3,061.31	8,216.96	8,030.44
d. Potable Alcohol	5,448.06	5,106.66	7,793.94	20,189.65	20,050.73
e. Unallocated	1,995.67	1,696.76	1,577.89	4,769.59	4,065.69
Total	<b>56,381.60</b>	47,324.78	50,279.40	<b>161,502.77</b>	135,619.68
Less: Intersegment Revenue	<b>15,533.61</b>	13,319.38	11,875.15	<b>31,343.87</b>	23,823.20
Net Sales / Income from Operations	<b>40,847.99</b>	34,005.40	38,404.25	<b>130,158.90</b>	111,796.48
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	2,841.00	5,039.94	1,463.90	10,187.73	5,335.21
b. Co-generation	1,455.47	1,885.44	1,823.75	2,548.66	2,924.87
c. Industrial Alcohol	279.20	353.14	(202.34)	698.28	542.88
d. Potable Alcohol	(102.14)	(25.26)	201.50	(50.88)	409.69
e. Unallocated	34.09	17.93	33.88	69.26	87.62
Total	<b>4,507.62</b>	7,271.19	3,320.69	<b>13,453.05</b>	9,300.27
Less:					
i. Finance Cost	1,084.01	952.07	1,249.19	4,353.85	4,261.31
ii. Other Unallocable Expenditure	1,936.70	1,119.69	1,244.33	4,686.23	3,764.08
iii. Unallocable Income	(94.81)	(61.56)	(376.37)	(223.15)	(585.20)
Total	<b>2,925.90</b>	2,010.20	2,117.15	<b>8,816.93</b>	7,440.19
Profit / (Loss) before tax	<b>1,581.72</b>	5,260.99	1,203.54	<b>4,636.12</b>	1,860.08
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	51,768.37	36,983.53	52,917.55	51,768.37	52,917.55
b. Co-generation	7,875.99	5,916.45	5,696.68	7,875.99	5,696.68
c. Industrial Alcohol	15,012.82	10,225.37	1,980.82	15,012.82	1,980.82
d. Potable Alcohol	2,174.84	1,925.25	2,899.67	2,174.84	2,899.67
e. Others (Unallocated)	212.94	1,235.95	777.34	212.94	777.34
Total	<b>77,044.96</b>	56,286.55	64,272.06	<b>77,044.96</b>	64,272.06

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**Notes:**

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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 operations for the Sugar Season 2021-22 of Ugar Unit has commenced on 18.10.2021 and Jewargi Unit on 30.10.2021 and is concluded on 07.04.2022 and 21.04.2022 respectively.
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 23-05-2022.

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

**For The Ugar Sugar Works Ltd.**

**Parag Pansare**  
**Partner**  
**Membership No. 117309**

**Chandan S. Shirgaokar**  
**Managing Director**  
**DIN - 208200**

Place: Ugarkhurd  
Date: 23-05-2022

Place: Ugarkhurd  
Date: 23-05-2022



**THE UGAR SUGAR WORKS LIMITED**

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31/03/2022	As At 31/03/2021
<b>Assets</b>		
1. <b>Non-Current Assets</b>		
a Property Plant & Equipment	11,698.36	12,662.92
b Capital Work - in - Progress	11,222.83	259.62
c Investment Property	7.12	7.56
d Other Intangible Assets	2.53	2.80
e Financial Assets		
i. Investments	415.65	420.52
ii. Others	-	-
iii. Non Current Loans and advances	3.50	3.50
	<u>419.15</u>	<u>424.02</u>
f Other Non-current Assets	612.13	326.01
	<u>23,962.12</u>	<u>13,682.93</u>
2. <b>Current Assets</b>		
a Inventories	76,948.56	63,511.28
b Financial Assets		
i. Trade Receivables	8,878.45	4,927.65
ii. Cash & Cash Equivalents	618.78	536.02
iii. Bank Balances other than ii above	146.39	128.69
iv. Others	144.90	125.68
	<u>9,788.52</u>	<u>5,718.04</u>
c Current Tax Assets	231.55	100.85
d Other Current Assets	5,298.92	6,195.60
	<u>92,267.55</u>	<u>75,525.77</u>
Total Assets	116,229.67	89,208.70

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31/03/2022	As At 31/03/2021
<b>Equity and Liabilities</b>		
1. <b>Equity</b>	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	10,939.84	6,815.17
	<u>12,064.84</u>	<u>7,940.17</u>
2. <b>Liabilities</b>		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	12,410.12	7,038.44
b Provisions	364.41	371.76
c Deferred Tax Liabilities (Net)	906.77	913.22
	<u>13,681.30</u>	<u>8,323.42</u>
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	51,558.21	48,377.71
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	81.03	19.66
-Total outstanding dues other than micro enterprises and small enterprises	22,349.34	11,517.08
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	738.66	209.97
iii. Other Financial Liabilities	6,918.94	6,398.16
	<u>81,646.18</u>	<u>66,522.58</u>
b Other Current Liabilities	7,470.13	4,963.22
c Provisions	1,367.22	1,459.31
d Current Tax Liabilities (Net)	-	-
	<u>90,483.53</u>	<u>72,945.11</u>
<b>Total Liabilities</b>	<u>104,164.83</u>	<u>81,268.53</u>
<b>Total Equity &amp; Liabilities</b>	<u>116,229.67</u>	<u>89,208.70</u>

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

**For The Ugar Sugar Works Ltd.**  
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**Parag Pansare**  
Partner  
Membership No. 117309

**Chandan S. Shirgaokar**  
Managing Director  
DIN - 208200

Place: Ugarkhurd  
Date: 23-05-2022

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