

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS

To
The Board of Directors of
The Ugar Sugar Works Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of The Ugar Sugar Works Limited (the "Company") for the quarter & year ended 31st March, 2024, 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 Annual Financial Results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

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 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 results under the provisions of the Act and the Rules there under, 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 Financial Results

The financial Results has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Financial Results that gives a true and fair view of the net profit and 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial results, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial results 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 these Financial results.

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 Financial results, 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 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 Financial results, including the disclosures, and whether the Financial results 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.

Emphasis of Matter

We draw attention to note 6 of the statement in respect the scheme of merger of Ugar Theaters Private Limited a wholly owned subsidiary of the Ugar Sugar Works Limited. The scheme was approved by National Company Law Tribunal (NCLT) vide its order dated October,20 2023 and was filed with Registrar of Companies ("RoC"). The effect of the order has been given effect to in the statement as set out in the aforesaid note. Our conclusion is not modified in respect of this matter.

Other Matter

The financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subject 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: 24117309BKCBDX1198

Ugarkhurd, May 28, 2024

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416
Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)
Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Rs. in Lakhs)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH 2024**

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1. Revenue from Operations					
Sales/ Income from Operations	40,434.99	38,943.54	64,723.53	1,27,723.66	1,94,014.95
2. Other Income	2,586.01	106.70	219.73	3,307.94	642.31
3. Total Income (1 + 2)	43,021.00	39,050.24	64,943.26	1,31,031.60	1,94,657.26
4. Expenses					
(a) Cost of materials consumed	44,015.02	42,779.98	45,830.02	94,241.60	92,449.88
(b) Other Manufacturing Expenses	562.60	1,255.46	804.78	4,432.82	3,512.82
(c) Purchase of Stock in trade	1,059.23	1,649.45	4,422.55	6,422.66	7,352.83
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(16,365.62)	(18,838.09)	(6,608.19)	(10,557.71)	40,257.98
(e) Employee benefit expenses	3,166.17	2,357.21	4,213.79	9,452.44	10,793.89
(f) Finance costs	1,807.18	809.00	1,253.44	4,440.26	4,859.52
(g) Depreciation & amortisation expense	816.89	710.45	616.26	2,908.21	1,807.97
(h) Excise Duty on Sales	3,618.07	2,851.04	3,876.59	12,602.51	14,597.38
(i) Other expenses	2,018.27	816.74	1,677.75	4,108.67	4,185.75
Total Expenses	40,697.81	34,391.24	56,086.99	1,28,051.46	1,79,818.02
5. Profit (Loss) before tax (3 - 4)	2,323.19	4,659.00	8,856.27	2,980.14	14,839.24
6. Tax Expense					
Current Tax	793.96	-	2,047.73	793.96	3,555.61
MAT Credit entitlement for earlier year and written off	-	-	818.23	-	818.23
Deferred Tax	(206.93)	47.11	(535.60)	71.93	160.60
Short / Excess Provisions	-	-	-	-	-
Total Tax Expense	587.03	47.11	2,330.36	865.89	4,534.44
7. Profit (Loss) after Tax (5 - 6)	1,736.16	4,611.89	6,525.91	2,114.25	10,304.80
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)	(91.51)	(27.08)	5.89	(139.45)	(116.35)
9. Total Comprehensive income for the period	1,644.65	4,584.81	6,531.80	1,974.80	10,188.45
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.22371.81 Lakhs -31.03.2024					
12. Earnings per share of Re. 1 (Not Annualised)					
Basic & Diluted	Rs. 1.54	Rs. 4.10	Rs. 5.80	Rs. 1.88	Rs. 9.16



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PART II

(Rs. in Lakhs)

STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a. Sugar	32,592.84	36,839.15	48,669.88	1,01,505.72	1,59,612.12
b. Co-generation	5,895.15	10,837.84	7,773.05	17,727.23	16,703.57
c. Industrial Alcohol	17,437.35	19,855.42	33,191.82	45,589.89	56,319.05
d. Potable Alcohol	4,259.73	3,361.98	4,690.79	14,928.41	17,582.21
e. Unallocated	1,386.28	1,695.97	1,833.64	4,206.25	4,839.67
Total	61,571.35	72,590.36	96,159.18	1,83,957.50	2,55,056.62
Less: Intersegment Revenue	21,136.36	33,646.82	31,435.65	56,233.84	61,041.67
Net Sales / Income from Operations	40,434.99	38,943.54	64,723.53	1,27,723.66	1,94,014.95
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	2,129.46	3,968.36	3,362.69	7,388.22	12,021.70
b. Co-generation	172.56	2,363.20	1,978.86	1,511.40	3,491.20
c. Industrial Alcohol	1,657.75	502.96	8,214.44	1,652.09	11,575.80
d. Potable Alcohol	(254.87)	(128.61)	(461.37)	(664.58)	(714.55)
e. Unallocated	15.18	31.78	(2.59)	43.29	40.32
Total	3,720.08	6,737.69	13,092.03	9,930.42	26,414.47
Less:					
i. Finance Cost	1,807.18	809.00	1,253.44	4,440.26	4,859.52
ii. Other Unallocable Expenditure	2,175.72	1,376.39	3,202.05	5,817.96	7,358.02
iii. Unallocable Income	(2,586.01)	(106.70)	(219.73)	(3,307.94)	(642.31)
Profit / (Loss) before tax	2,323.19	4,659.00	8,856.27	2,980.14	14,839.24
3. Segment Assets & Liabilities					
- Segment Assets					
a. Sugar	51,367.21	39,313.52	42,555.89	51,367.21	42,555.89
b. Co-generation	10,575.62	10,914.45	8,762.84	10,575.62	8,762.84
c. Industrial Alcohol	33,667.82	32,018.81	29,251.59	33,667.82	29,251.59
d. Potable Alcohol	2,367.66	2,319.34	2,495.09	2,367.66	2,495.09
e. Others (Unallocated)	10,546.73	13,143.71	8,577.80	10,546.73	8,577.80
Total	1,08,525.04	97,709.83	91,643.21	1,08,525.04	91,643.21
- Segment Liabilities					
a. Sugar	23,976.09	30,410.31	22,423.31	23,976.09	22,423.31
b. Co-generation	4,241.03	3,428.93	1,522.43	4,241.03	1,522.43
c. Industrial Alcohol	1,941.09	5,855.93	1,572.38	1,941.09	1,572.38
d. Potable Alcohol	352.89	97.27	275.53	352.89	275.53
e. Others (Unallocated)	1,945.81	2,034.75	8,019.23	1,945.81	8,019.23
Total	32,456.91	41,827.19	33,812.88	32,456.91	33,812.88



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. 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 2023-24 of Ugar Unit has commenced on 24-10-2023 and Jewargi Unit on 02-11-2023 and is concluded on 06-03-2024 and 10-03-2024 respectively.
6. Ugar Theaters Private Limited a wholly owned subsidiary of the Ugar Sugar Works Ltd., is merged as per the scheme approved by National Company Law Tribunal (NCLT) Mumbai vide its order dated October, 20 2023 and was filed with Registrar of Companies ("RoC") in accordance with the relevant sections of the Companies Act 2013 and rules thereunder.
Pursuant to this order consolidated financials need not be prepared. Previous year figures include figures of the merged entity.
The merger has been accounted under 'pooling of interest' method as prescribed in Appendix C of Ind AS 103 "Business Combination". Outstanding balances between Ugar Theaters and Ugar Sugar Works Limited were eliminated. All assets and liabilities have been recognised at carrying amounts except for adjustments to bring uniformity of accounting policies as required under Ind AS 103.
7. The Board has recommended dividend @ 25% (Rs.0.25 Per Share) subject to approval of Shareholder at Annual General Meeting.
8. The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 28-05-2024.

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


Parag Pansare
Partner

Membership No. 117309



Place: Ugarkhurd
Date: 28-05-2024

For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Ugarkhurd
Date: 28-05-2024

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**STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH 2024**

(Rs. in Lakhs)

Particulars	As At 31-03-2024	As At 31-03-2023
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	25,365.01	22,356.39
b Capital Work - in - Progress	7,928.47	3,785.97
c Investment Property	6.33	6.70
d Other Intangible Assets	7.64	9.10
e Financial Assets		
i. Investments	353.57	358.57
ii. Others	-	-
iii. Non Current Loans and advances	-	-
	<u>353.57</u>	<u>358.57</u>
f Other Non-current Assets	1,877.94	1,670.12
	<u>35,538.96</u>	<u>28,186.85</u>
2. Current Assets		
a Inventories	48,506.78	36,530.42
b Financial Assets		
i. Trade Receivables	14,209.78	18,730.41
ii. Cash & Cash Equivalents	93.84	576.05
iii. Bank Balances other than ii above	3,968.06	1,260.95
iv. Others	330.02	166.29
	<u>18,601.70</u>	<u>20,733.70</u>
c Current Tax Assets	-	-
d Other Current Assets	5,877.63	6,186.97
	<u>72,986.11</u>	<u>63,451.09</u>
Total Assets	1,08,525.07	91,637.94



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**STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH 2024**

(Rs. in Lakhs)

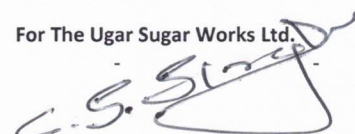
Particulars	As At 31-03-2024	As At 31-03-2023
Equity and Liabilities		
1. Equity	-	-
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	22,371.81	20,958.44
	<u>23,496.81</u>	<u>22,083.44</u>
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	8,364.58	14,004.32
b Provisions	343.88	385.70
c Deferred Tax Liabilities (Net)	1,070.92	1,046.99
	<u>9,779.38</u>	<u>15,437.01</u>
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	43,019.25	20,714.03
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	40.25	575.79
-Total outstanding dues other than micro enterprises and small enterprises	16,704.41	14,404.08
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	1,756.21	631.79
iii. Other Financial Liabilities	6,806.58	8,461.35
	<u>68,326.70</u>	<u>44,787.04</u>
b Other Current Liabilities	4,820.54	5,652.85
c Provisions	1,466.98	1,123.67
d Current Tax Liabilities (Net)	634.66	2,553.93
	<u>75,248.88</u>	<u>54,117.49</u>
Total Liabilities	<u>85,028.26</u>	<u>69,554.50</u>
Total Equity & Liabilities	1,08,525.07	91,637.94

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 - 208200Place: Ugarkhurd
Date: 28-05-2024Place: Ugarkhurd
Date: 28-05-2024

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

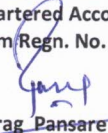
(Amount in Rs. Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A.	Net profit before tax and extraordinary items	2,980.14	14,839.24
	Adjustment for:		
	Depreciation and amortization expense	2,908.21	1,807.98
	Bad debts and Sundry Advances Written off	0.03	9.23
	Provision for Doubtful Debts Bad debts and Sundry Advances Written off	90.97	53.53
	Loss/Gain on Disposal/Adjustment of PPE	19.15	-
	Finance Costs	4,440.26	4,834.52
	Unrealised Loss on Units and Preference Shares	10.85	9.71
	Investment Income	(253.09)	(25.64)
	Operating profit before working capital changes	10,196.52	21,528.57
	Decrease/ (Increase) in trade receivables , advances and other assets	468.14	(11,675.45)
	Decrease/ (Increase) in Inventories	(11,976.36)	40,418.14
	Increase/ (Decrease) in trade payables , provisions and other liabilities	(524.52)	(7,963.40)
	Cash Generated from operations	(1,836.22)	42,307.86
	Direct Tax paid (Net of Refund)	(1,895.58)	(2,903.00)
	Cash flow before extraordinary items	(3,731.80)	39,404.86
	Extraordinary items	-	-
	Net cash from Operating activities	(3,731.80)	39,404.86
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(10,284.52)	(5,923.88)
	Purchase / Sale of Investments	(0.79)	-1.41
	Advance Given for Investment	-	-
	Interest and Dividend received	459.31	1,083.44
	Net cash from investing activities	(9,826.00)	(4,841.85)
C.	Cash flow from financing activities		
	Interest paid	(4,427.44)	(4,821.85)
	Proceeds / (Repayment) from long term borrowings (net)	(4,239.68)	1,336.06
	Proceeds / (Repayment) from short term borrowings (net)	22,305.21	-30,844.18
	Dividend Paid	(562.50)	(281.25)
	Net cash from Financing activities	13,075.59	(34,611.22)
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(482.21)	(48.21)
E.	Opening Cash and Cash equivalents	576.05	624.26
F.	Closing Cash and Cash equivalents	93.84	576.05

Notes to Cash Flow Statement

- Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7.
- Purchase of property, plant and equipment includes movement in Capital Work in Progress and Capital Advances
- Figures for the previous year have been regrouped where necessary

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


Parag Pansare
Partner

Membership No. 117309
Place: Ugarkhurd
Date: 28-05-2024



For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugarkhurd
Date: 28-05-2024



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**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st March, 2024**

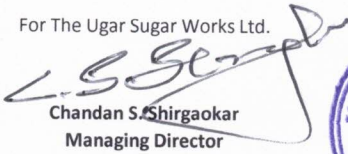
(Rs. in Lakhs)

Particulars	Quarter ended	Year to date Figures	Year to date Figures	Corresponding 3 months ended in the previous year
	31-03-2024 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2023 (Audited)
1. Total Income from Operations (Net)	40,434.99	1,27,723.66	1,94,014.95	64,723.53
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	2,323.19	2,980.14	14,839.24	8,856.27
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,736.16	2,114.25	10,304.80	6,525.91
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,644.65	1,974.80	10,188.45	6,531.80
5. Equity Share Capital	1,125.00	1,125.00	1,125.00	1,125.00
6. Other Equity Rs.22371.81 Lakhs -31.03.2024				
7. Earnings per share of Re. 1/- each (for continued and discontinued business)				
Basic and Diluted	1.54	1.88	9.16	5.80

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 & www.nseindia.com) and Company's website (www.ugarsugar.com)
- The Board has recommended dividend @ 25% (Rs.0.25 Per Share) subject to approval of Shareholder at Annual General Meeting.
- 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 28-05-2024.

For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200Place: Ugar Khurd
Date: 28-05-2024