

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2022

To the Board of Directors of
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of The Ugar Sugar Works Limited (the "Company") for the quarter and half year ended September 30, 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 accordance with Standards on Auditing and consequently does not enable us to obtain



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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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



Parag Pansare

Partner

Membership No.: 117309

UDIN: 22117309BCMF5J2390



Pune: 8th November, 2022

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/HALF YEAR ENDED 30th SEPTEMBER 2022**

Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1. Revenue from Operations						
Sales/ Income from Operations	28,989.65	37,278.17	29,549.34	66,267.82	55,305.51	1,30,158.90
2. Other Income	36.18	175.18	27.74	211.36	66.78	223.15
3. Total Income (1 + 2)	29,025.83	37,453.35	29,577.08	66,479.18	55,372.29	1,30,382.05
4. Expenses						
(a) Cost of materials consumed	566.76	3,305.51	2,710.80	3,872.27	3,153.95	98,413.84
(b) Other Manufacturing Expenses	1,105.77	488.87	1,003.60	1,594.64	1,346.64	3,195.97
(c) Purchase of Stock in trade	510.02	722.82	562.41	1,232.84	1,043.70	4,670.84
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	20,884.21	24,256.57	18,089.60	45,140.78	37,242.68	(13,653.24)
(e) Employee benefit expenses	1,627.29	1,599.35	1,555.73	3,226.64	2,872.28	7,842.68
(f) Finance costs	1,245.12	1,430.87	1,055.26	2,675.99	2,317.77	4,353.85
(g) Depreciation & amortisation expense	353.29	332.39	285.56	685.68	566.89	1,147.20
(h) Excise Duty on Sales	3,356.37	3,731.79	4,276.12	7,088.16	7,786.89	16,412.94
(i) Other expenses	598.54	727.78	662.69	1,326.32	1,248.08	3,361.85
Total Expenses	30,247.37	36,595.95	30,201.77	66,843.32	57,578.88	1,25,745.93
5. Profit (Loss) before tax (3 - 4)	(1,221.54)	857.40	(624.69)	(364.14)	(2,206.59)	4,636.12
6. Tax Expense						
Current Tax	-	223.66	-	223.66	-	1,271.91
MAT Credit entitlement for current year	-	-	-	-	-	-
MAT Credit entitlement for earlier year	-	-	-	-	-	(952.36)
Deferred Tax	126.80	59.85	(43.39)	186.65	62.36	(15.77)
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	126.80	283.51	(43.39)	410.31	62.36	303.78
7. Profit (Loss) after Tax (5 - 6)	(1,348.34)	573.89	(581.30)	(774.45)	(2,268.95)	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)	25.66	70.81	(3.49)	96.47	21.54	17.32
9. Total Comprehensive Income for the period	(1,322.68)	644.70	(584.79)	(677.98)	(2,247.41)	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)						
Basic & Diluted	Rs. (1.20)	Rs. 0.51	Rs. (0.52)	Rs. (0.69)	Rs. (2.02)	Rs. 3.85



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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/HALF YEAR ENDED 30th SEPTEMBER 2022

Particulars	<- Quarter Ended ->			For the Half Year Ended		Year Ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1. Segment Revenue						
a. Sugar	22,774.39	30,746.59	23,916.54	53,520.98	43,697.61	1,11,571.14
b. Co-generation	0.52	1,216.55	0.25	1,217.07	0.48	16,755.43
c. Industrial Alcohol	1,832.81	3,878.37	1,383.95	5,711.18	3,386.21	8,216.96
d. Potable Alcohol	4,037.88	4,526.46	5,201.91	8,564.34	9,634.93	20,189.65
e. Unallocated	523.29	745.24	579.62	1,268.53	1,077.16	4,769.59
Total	29,168.89	41,113.21	31,082.27	70,282.10	57,796.39	1,61,502.77
Less: Intersegment Revenue	179.24	3,835.04	1,532.93	4,014.28	2,490.88	31,343.87
Net Sales / Income from Operations	28,989.65	37,278.17	29,549.34	66,267.82	55,305.51	1,30,158.90
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	1,774.20	2,944.67	2,029.20	4,718.87	2,306.79	10,187.73
b. Co-generation	(578.02)	49.84	(481.24)	(528.18)	(792.25)	2,548.66
c. Industrial Alcohol	(11.98)	46.49	(260.30)	34.51	65.94	698.28
d. Potable Alcohol	(160.56)	(55.89)	(7.14)	(216.45)	76.52	(50.88)
e. Unallocated	4.55	12.91	9.41	17.46	17.24	69.26
Total	1,028.19	2,998.02	1,289.93	4,026.21	1,674.24	13,453.05
Less:						
i. Finance Cost	1,245.12	1,430.87	1,055.26	2,675.99	2,317.77	4,353.85
ii. Other Unallocable Expenditure	1,040.79	884.93	887.10	1,925.72	1,629.84	4,686.23
iii. Unallocable Income	(36.18)	(175.18)	(27.74)	(211.36)	(66.78)	(223.15)
	2,249.73	2,140.62	1,914.62	4,390.35	3,880.83	8,816.93
Profit / (Loss) before tax	(1,221.54)	857.40	(624.69)	(364.14)	(2,206.59)	4,636.12
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	42,298.71	58,883.44	37,696.60	42,298.71	37,696.60	83,407.05
b. Co-generation	7,766.97	8,040.57	4,868.75	7,766.97	4,868.75	8,562.33
c. Industrial Alcohol	15,926.34	18,415.37	7,006.59	15,926.34	7,006.59	16,162.09
d. Potable Alcohol	2,322.21	2,486.10	2,424.60	2,322.21	2,424.60	2,560.54
e. Others (Unallocated)	3,647.38	4,243.45	3,001.56	3,647.38	3,001.56	5,537.66
Total	71,961.61	92,068.93	54,998.10	71,961.61	54,998.10	1,16,229.67
- Segment Liabilities						
a. Sugar	7,789.71	12,595.45	8,144.71	7,789.71	8,144.71	33,722.71
b. Co-generation	1,417.20	1,326.18	776.99	1,417.20	776.99	686.36
c. Industrial Alcohol	1,359.06	1,480.36	605.27	1,359.06	605.27	1,149.26
d. Potable Alcohol	291.56	301.37	260.96	291.56	260.96	385.70
e. Others (Unallocated)	2,398.57	3,230.65	1,955.82	2,398.57	1,955.82	3,240.68
Total	13,256.10	18,934.01	11,743.75	13,256.10	11,743.75	39,184.71



THE UGAR SUGAR WORKS LIMITED

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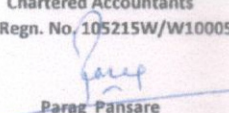
Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

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 08-11-2022.

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


Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: 08-11-2022



For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugarkhurd
Date: 08-11-2022



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2022**

(Rs. in Lakhs)

Particulars	As At 30-09-2022 (Unaudited)	As At 31-03-2022 (Audited)
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	14,592.67	11,698.36
b Capital Work - in - Progress	9,671.58	11,222.83
c Investment Property	6.90	7.12
d Other Intangible Assets	11.13	2.53
e Financial Assets		
i. Investments	415.84	415.65
ii. Non Current Loans and advances	3.50	3.50
	419.34	419.15
f Other Non-current Assets	1,290.35	2,529.72
	25,991.97	25,879.71
2. Current Assets		
a Inventories	32,770.76	76,948.56
b Financial Assets		
i. Trade Receivables	7,123.90	8,878.45
ii. Cash & Cash Equivalents	132.86	618.78
iii. Bank Balances other than ii above	182.96	146.39
iv. Others	157.67	144.90
	7,597.39	9,788.52
c Current Tax Assets	509.26	231.55
d Other Current Assets	5,092.23	3,381.33
	45,969.64	90,349.96
Total Assets	71,961.61	1,16,229.67



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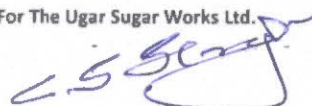
STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2022

Particulars	(Rs. in Lakhs)	
	As At 30-09-2022 (Unaudited)	As At 31-03-2022 (Audited)
Equity and Liabilities		
1. Equity		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	9,980.61	10,939.84
	11,105.61	12,064.84
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	14,437.12	12,410.12
b Provisions	363.35	364.41
c Deferred Tax Liabilities (Net)	1,145.24	906.77
	15,945.71	13,681.30
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	32,017.55	51,558.21
ii. Trade Payables	-	-
-Total outstanding dues of micro enterprises and small enterprises	5.92	81.03
-Total outstanding dues other than micro enterprises and small enterprises	1,580.90	22,349.34
iii. Other payables	-	-
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	1,076.15	738.66
iii. Other Financial Liabilities	7,443.30	6,918.94
	42,123.82	81,646.18
b Other Current Liabilities	1,674.54	7,470.13
c Provisions	1,111.93	1,367.22
	44,910.29	90,483.53
Total Liabilities	60,856.00	1,04,164.83
Total Equity & Liabilities	71,961.61	1,16,229.67

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: 08-11-2022



Place: Ugarkhurd
Date: 08-11-2022



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STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)			
Sr. No.	Particulars	For the period ended 30th September 2022 (Unaudited)	For the year ended 31st March 2022 (Audited)
A.	Net profit before tax and extraordinary items	(364.14)	4,636.12
	Adjustment for:		
	Depreciation and amortization expense	685.68	1,147.21
	Provision for Doubtful Debts	-	143.74
	Bad debts and Sundry Advances Written off	-	144.57
	Loss/Gain on Disposal/Adjustment of PPE	-	34.83
	Finance Costs	2,675.99	4,353.85
	Unrealised Loss on Units and Preference Shares	0.41	7.31
	Investment Income	(0.60)	(13.62)
	Operating profit before working capital changes	2,997.34	10,454.02
	Decrease/ (Increase) in trade receivables, advances and other assets	(6.29)	(3,700.01)
	Decrease/ (Increase) in Inventories	44,177.80	(13,437.27)
	Increase/ (Decrease) in trade payables, provisions and other liabilities	(25,885.35)	16,324.90
	Cash Generated from operations	21,283.50	9,641.64
	Direct Tax paid (Net of Refund)	(501.37)	(340.85)
	Cash flow before extraordinary items	20,782.13	9,300.79
	Extraordinary items	-	-
	Net cash from Operating activities	20,782.13	9,300.79
B.	Cash flow from Investing activities		
	Purchase of property, plant and equipment (Net)	(797.75)	(13,154.35)
	Interest and Dividend received	0.60	21.23
	Net cash from investing activities	(797.15)	(13,133.12)
C.	Cash flow from financing activities		
	Interest paid	(2,675.99)	(4,412.13)
	Proceeds / (Repayment) from long term borrowings (net)	2,027.00	5,371.69
	Proceeds / (Repayment) from short term borrowings (net)	(19,540.66)	3,180.53
	Dividend Paid	(281.25)	(225.00)
	Net cash from Financing activities	(20,470.90)	3,915.09
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(485.92)	82.76
E.	Opening Cash and Cash equivalents	618.78	536.02
F.	Closing Cash and Cash equivalents	132.86	618.78

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 & Pandit LLP
 Chartered Accountants
 Firm Regn. No. 105215W/W100057

Parag-Pansare
 Partner
 Membership No. 117309

Place: Pune
 Date: 08-11-2022



For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar
 Managing Director
 DIN - 208200

Place: Ugarkhurd
 Date: 08-11-2022

