

Independent Auditor's Review Report on Unaudited Financial Results of The Ugar Sugar Works Limited for the Quarter and Nine Months ended December 31, 2024

To
The Board of Directors of
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of unaudited financial results of **The Ugar Sugar Works Limited** (the "Company") for the quarter and nine months ended December 31, 2024 ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical 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 circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Suhrud Lele

Partner

Membership No.: 121162

UDIN: 251211628MJHTT7853



Ugar Khurd, February 05, 2025

THE UGAR SUGAR WORKS LIMITED

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

PART I

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2024.

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1. Revenue from Operations						
Sales/ Income from Operations	27,497.97	26,327.77	38,943.54	88,320.43	87,288.67	1,27,723.66
2. Other Income	236.06	361.62	106.70	828.21	721.93	3,307.94
3. Total Income (1 + 2)	27,734.03	26,689.39	39,050.24	89,148.64	88,010.60	1,31,031.60
4. Expenses						
(a) Cost of materials consumed	35,473.55	8,420.10	42,779.98	54,241.35	50,226.58	94,241.60
(b) Other Manufacturing Expenses	1,151.83	2,190.12	1,255.46	4,231.50	3,870.22	4,432.82
(c) Purchase of Stock in trade	1,375.32	432.71	1,649.45	2,368.92	5,363.43	6,422.66
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(17,020.91)	14,745.86	(18,838.09)	14,059.73	5,807.91	(10,557.71)
(e) Employee benefit expenses	2,399.69	1,952.85	2,357.21	6,420.42	6,286.27	9,452.44
(f) Finance costs	1,213.87	1,220.64	809.00	3,774.75	2,633.08	4,440.26
(g) Depreciation & amortisation expense	688.15	683.32	710.45	2,049.97	2,091.32	2,908.21
(h) Excise Duty on Sales	1,231.56	2,290.33	2,851.04	6,437.66	8,984.44	12,602.51
(i) Other expenses	855.50	728.01	816.74	2,275.78	2,090.40	4,108.67
Total Expenses	27,368.56	32,663.94	34,391.24	95,860.08	87,353.65	1,28,051.46
5. Profit (Loss) before tax (3 - 4)	365.47	(5,974.55)	4,659.00	(6,711.44)	656.95	2,980.14
6. Tax Expense						
Current Tax	-	-	-	-	-	793.96
Deferred Tax	(87.07)	28.54	47.11	21.92	278.86	71.93
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	(87.07)	28.54	47.11	21.92	278.86	865.89
7. Profit (Loss) after Tax (5 - 6)	452.54	(6,003.09)	4,611.89	(6,733.36)	378.09	2,114.25
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)	41.12	(83.48)	(27.08)	28.24	(47.94)	(139.45)
9. Total Comprehensive income for the period	493.66	(6,086.57)	4,584.81	(6,705.12)	330.15	1,974.80
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 as on 31.03.2024	-	-	-	-	-	22,371.81
12. Earnings per share of Re. 1 (Not Annualised)						
Basic & Diluted	Rs. 0.40	Rs. (5.34)	Rs. 4.10	Rs. (5.99)	Rs. 0.34	Rs. 1.88



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PART II

(Rs. in Lakhs)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 31st DECEMBER 2024

Particulars	←-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1. Segment Revenue						
a. Sugar	30,703.21	13,983.12	36,839.15	59,743.94	66,029.95	1,01,505.72
b. Co-generation	6,155.71	1,169.47	10,837.84	8,328.28	11,832.08	17,727.23
c. Industrial Alcohol	12,948.23	9,449.95	19,855.42	38,707.02	28,152.54	45,589.89
d. Potable Alcohol	1,457.56	2,679.21	3,361.98	7,605.25	10,668.68	14,928.41
e. Unallocated	1,411.99	444.32	1,695.97	2,432.79	5,702.90	4,206.25
Total	52,676.70	27,726.07	72,590.36	1,16,817.28	1,22,386.15	1,83,957.50
Less: Intersegment Revenue	25,178.73	1,398.30	33,646.82	28,496.85	35,097.48	56,233.84
Net Sales / Income from Operations	27,497.97	26,327.77	38,943.54	88,320.43	87,288.67	1,27,723.66
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	1,723.26	(1,880.96)	3,968.36	(58.51)	4,988.62	7,388.22
b. Co-generation	825.24	(485.33)	2,363.20	34.34	1,338.84	1,511.40
c. Industrial Alcohol	443.69	(1,234.54)	502.96	1,037.86	(5.66)	1,652.09
d. Potable Alcohol	(70.41)	(109.22)	(128.61)	(349.08)	(409.71)	(664.58)
e. Unallocated	24.05	2.13	31.78	31.51	298.25	43.29
Total	2,945.83	(3,707.92)	6,737.69	696.12	6,210.34	9,930.42
Less:						
i. Finance Cost	1,213.87	1,220.64	809.00	3,774.75	2,633.08	4,440.26
ii. Other Unallocable Expenditure	1,602.55	1,407.61	1,376.39	4,461.02	3,642.24	5,817.96
iii. Unallocable Income	(236.06)	(361.62)	(106.70)	(828.21)	(721.93)	(3,307.94)
Profit / (Loss) before tax	365.47	(5,974.55)	4,659.00	(6,711.44)	656.95	2,980.14
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	30,713.72	24,162.09	39,313.52	30,713.72	39,313.52	51,367.21
b. Co-generation	9,524.35	8,531.70	10,914.45	9,524.35	10,914.45	10,575.62
c. Industrial Alcohol	51,562.38	29,265.11	32,018.81	51,562.38	32,018.81	33,667.82
d. Potable Alcohol	1,849.94	1,752.11	2,319.34	1,849.94	2,319.34	2,367.66
e. Others (Unallocated)	8,123.34	7,202.04	13,143.71	8,123.34	13,143.71	10,546.73
Total	1,01,773.73	70,913.05	97,709.83	1,01,773.73	97,709.83	1,08,525.04
- Segment Liabilities						
a. Sugar	25,501.72	8,995.19	30,410.31	25,501.72	30,410.31	23,976.09
b. Co-generation	4,282.39	4,090.77	3,428.93	4,282.39	3,428.93	4,241.03
c. Industrial Alcohol	2,266.89	3,229.81	5,855.93	2,266.89	5,855.93	1,941.09
d. Potable Alcohol	69.99	84.96	97.27	69.99	97.27	352.89
e. Others (Unallocated)	3,110.70	173.85	2,034.75	3,110.70	2,034.75	1,945.81
Total	35,231.69	16,574.58	41,827.19	35,231.69	41,827.19	32,456.91



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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 for the Sugar Season 2024-25 of Ugar Unit has commenced on 08-11-2024 and Jewargi Unit on 25-11-2024.
6. Ugar Theater Private Limited a wholly owned susidiary of The Ugar Sugar Works Ltd., is merged as per NCLT order Dtd.20-10-2023.Persuant to this order consolidated financials need not be prepared from this quarter. Previous years figures doesn't include the figures of merged entity.
7. The Company does not have any Subsidiary,Associate Company or Joint Venture as on 31.12.2024
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 05-02-2025.

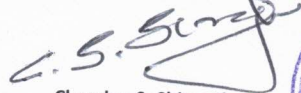
For M/s Kirtane and Pandit LLP
Chartered Accountants
Firm Regn. No. 105215W/W100057


Suhrud Lele
Partner

Membership No. 121162



For The Ugar Sugar Works Ltd.



Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Ugarkhurd
Date: 05-02-2025

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Date: 05-02-2025