

**Independent Auditor's Review Report on  
Unaudited Financial Results of The Ugar Sugar Works Limited for Quarter and Nine Months ended  
December 31, 2025  
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)**

**Review Report  
To The Board of Directors  
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, 2025 ("the Statement") 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").
2. This statement, which is the responsibility of the Company's Management and approved by the 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 ("the Act") 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.



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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 26121162INTPJT6435  
Place: Ugar Khurd  
Date: February 13, 2026



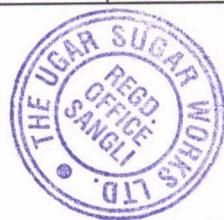
**THE UGAR SUGAR WORKS LIMITED**  
 CIN : L15421PN1939PLC006738  
 Regd. Office: Mahaveernagar, Sangli 416416  
 Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)  
 Factories: Ugarkhurd (Dist. Belagavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Rs. in Lakhs)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
 QUARTER/NINE MONTHS ENDED 31st DECEMBER 2025**

Particulars	<- Quarter Ended ->			For the Nine Month Ended		Year Ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
<b>1. Revenue from Operations</b>						
Sales/ Income from Operations	<b>32,892.98</b>	42,526.37	27,497.97	<b>1,11,807.46</b>	88,320.43	1,40,741.27
2. Other Income	<b>36.07</b>	229.27	236.06	<b>375.14</b>	828.21	1,339.29
3. Total Income (1 + 2)	<b>32,929.05</b>	42,755.64	27,734.03	<b>1,12,182.60</b>	89,148.64	1,42,080.56
<b>4. Expenses</b>						
(a) Cost of materials consumed	<b>45,551.82</b>	14,836.58	35,473.55	<b>79,020.99</b>	54,241.35	1,05,950.84
(b) Other Manufacturing Expenses	<b>2,105.83</b>	3,371.96	1,151.83	<b>7,822.07</b>	4,231.50	5,352.22
(c) Purchase of Stock in trade	<b>1,484.80</b>	603.40	1,375.32	<b>2,772.66</b>	2,368.92	4,021.48
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	<b>(23,961.09)</b>	21,303.20	(17,020.91)	<b>8,289.42</b>	14,059.73	1,395.61
(e) Employee benefit expenses	<b>2,517.89</b>	1,861.51	2,399.69	<b>6,231.02</b>	6,420.42	8,846.52
(f) Finance costs	<b>1,153.00</b>	1,771.77	1,213.87	<b>4,311.91</b>	3,774.75	4,843.39
(g) Depreciation & amortisation expense	<b>922.73</b>	720.13	688.15	<b>2,307.06</b>	2,049.97	2,750.21
(h) Excise Duty on Sales	<b>789.20</b>	787.76	1,231.56	<b>2,331.02</b>	6,437.66	7,758.32
(i) Other expenses	<b>751.90</b>	668.69	855.50	<b>2,063.49</b>	2,275.78	3,373.08
Total Expenses	<b>31,316.08</b>	45,925.01	27,368.56	<b>1,15,149.64</b>	95,860.08	1,44,291.67
5. Profit (Loss) before tax (3 - 4)	<b>1,612.97</b>	(3,169.36)	365.47	<b>(2,967.04)</b>	(6,711.44)	(2,211.11)
6. Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	<b>237.18</b>	48.03	(87.07)	<b>247.85</b>	21.92	(586.16)
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	<b>237.18</b>	48.03	(87.07)	<b>247.85</b>	21.92	(586.16)
7. Profit (Loss) after Tax (5 - 6)	<b>1,375.79</b>	(3,217.39)	452.54	<b>(3,214.89)</b>	(6,733.36)	(1,624.95)
<b>8. Other Comprehensive Income</b>						
Total Other Comprehensive Income, Net of Tax (Item that will not be reclassified to Profit or Loss Net of Income Tax)	<b>113.59</b>	137.66	41.12	<b>263.40</b>	28.24	(9.47)
9. Total Comprehensive income for the period	<b>1,489.38</b>	(3,079.73)	493.66	<b>(2,951.49)</b>	(6,705.12)	(1,615.48)
10. Paid-up equity share capital (Face Value per Share - Re. 1)	<b>1,125.00</b>	1,125.00	1,125.00	<b>1,125.00</b>	1,125.00	1,125.00
11. Other Equity as on 31.03.2025	-	-	-	-	-	20,475.11
12. Earnings per share of Re. 1 (Not Annualised)						
Basic & Diluted	Rs. <b>1.22</b>	Rs. (2.86)	Rs. 0.40	Rs. <b>(2.86)</b>	Rs. (5.99)	Rs. (1.44)



**THE UGAR SUGAR WORKS LIMITED**

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

**PART II**

(Rs. in Lakhs)

**STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2025**

Particulars	<- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
<b>1. Segment Revenue</b>						
a. Sugar	<b>21,059.28</b>	15,862.02	30,703.21	<b>50,237.48</b>	59,743.94	99,542.77
b. Co-generation	<b>6,409.08</b>	2,796.17	6,155.71	<b>11,633.54</b>	8,328.28	15,516.84
c. Industrial Alcohol	<b>17,670.68</b>	25,417.38	12,948.23	<b>65,063.00</b>	38,707.02	66,395.84
d. Potable Alcohol	<b>915.71</b>	897.88	1,457.56	<b>2,746.93</b>	7,605.25	9,147.59
e. Unallocated	<b>1,524.02</b>	621.02	1,411.99	<b>2,850.02</b>	2,432.79	4,130.01
Total	<b>47,578.77</b>	45,594.47	52,676.70	<b>1,32,530.97</b>	1,16,817.28	1,94,733.05
Less: Intersegment Revenue	<b>14,685.79</b>	3,068.10	25,178.73	<b>20,723.51</b>	28,496.85	53,991.78
Net Sales / Income from Operations	<b>32,892.98</b>	42,526.37	27,497.97	<b>1,11,807.46</b>	88,320.43	1,40,741.27
<b>2. Segment Results</b>						
Profit / (Loss) before interest & tax						
a. Sugar	<b>1,547.89</b>	(1,148.79)	1,723.26	<b>124.61</b>	(58.51)	2,431.98
b. Co-generation	<b>1,457.79</b>	274.91	825.24	<b>1,322.85</b>	34.34	440.18
c. Industrial Alcohol	<b>1,333.21</b>	619.48	443.69	<b>3,702.50</b>	1,037.86	4,762.76
d. Potable Alcohol	<b>(121.81)</b>	(92.35)	(70.41)	<b>(254.76)</b>	(349.08)	(492.66)
e. Unallocated	<b>27.40</b>	8.23	24.05	<b>46.10</b>	31.51	63.58
Total	<b>4,244.48</b>	(338.52)	2,945.83	<b>4,941.30</b>	696.12	7,205.84
Less:						
i. Finance Cost	<b>1,153.00</b>	1,771.77	1,213.87	<b>4,311.91</b>	3,774.75	4,843.39
ii. Other Unallocable Expenditure	<b>1,514.58</b>	1,288.34	1,602.55	<b>3,971.57</b>	4,461.02	5,912.85
iii. Unallocable Income	<b>(36.07)</b>	(229.27)	(236.06)	<b>(375.14)</b>	(828.21)	(1,339.29)
Profit / (Loss) before tax	<b>2,631.51</b>	2,830.84	2,580.36	<b>7,908.34</b>	7,407.56	9,416.95
	<b>1,612.97</b>	(3,169.36)	365.47	<b>(2,967.04)</b>	(6,711.44)	(2,211.11)
<b>3. Segment Assets &amp; Liabilities</b>						
- Segment Assets						
a. Sugar	<b>45,441.21</b>	17,434.79	30,713.72	<b>45,441.21</b>	30,713.72	45,824.76
b. Co-generation	<b>7,957.36</b>	7,571.67	9,524.35	<b>7,957.36</b>	9,524.35	8,510.91
c. Industrial Alcohol	<b>43,140.60</b>	39,115.18	51,562.38	<b>43,140.60</b>	51,562.38	45,662.62
d. Potable Alcohol	<b>1,592.72</b>	1,704.17	1,849.94	<b>1,592.72</b>	1,849.94	2,156.99
e. Others (Unallocated)	<b>11,725.51</b>	9,675.77	8,123.34	<b>11,725.51</b>	8,123.34	10,907.39
Total	<b>1,09,857.40</b>	75,501.58	1,01,773.73	<b>1,09,857.40</b>	1,01,773.73	1,13,062.67
- Segment Liabilities						
a. Sugar	<b>22,140.09</b>	7,704.04	25,501.72	<b>22,140.09</b>	25,501.72	21,151.12
b. Co-generation	<b>2,998.74</b>	3,316.72	4,282.39	<b>2,998.74</b>	4,282.39	3,582.39
c. Industrial Alcohol	<b>4,007.49</b>	1,780.31	2,266.89	<b>4,007.49</b>	2,266.89	1,746.32
d. Potable Alcohol	<b>45.42</b>	59.31	69.99	<b>45.42</b>	69.99	473.99
e. Others (Unallocated)	<b>632.35</b>	941.59	3,110.70	<b>632.35</b>	3,110.70	2,922.85
Total	<b>29,824.09</b>	13,801.97	35,231.69	<b>29,824.09</b>	35,231.69	29,876.67



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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. The comparative figures have been regrouped and reclassified to meet the current quarter's/ year's classification, if necessary.
5. Crushing for the Sugar Season 2025-26 of Ugar Unit has commenced on 10-11-2025 and Jewargi Unit on 23-11-2025.
6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed and considered the financial implication of these changes in the results. As the one time impact due to the change in legislation was not material, it has not been considered in Exceptional Items. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
7. The Company does not have any Subsidiary, Associate Company or Joint Venture as on 31.12.2025
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 13-02-2026.

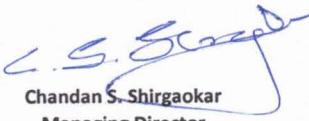
For M/s Kirtane and Pandit LLP  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

  
Suhrud Lele  
Partner  
Membership No. 121162



Place: Ugarkhurd  
Date: 13-02-2026

For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Ugarkhurd  
Date: 13-02-2026



THE UGAR SUGAR WORKS LIMITED				
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2025				
(Rs. in Lakhs)				
Particulars	Quarter ended 31-12-2025 (Unaudited)	For the year ended 31-03-2025 (Audited)	Corresponding 3 months ended in the previous year 31-12-2024 (Unaudited)	
1. Total Income from Operations (Net)	32,892.98	1,40,741.27	27,497.97	
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	1,612.97	(2,211.11)	365.47	
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,375.79	(1,624.95)	452.54	
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,489.38	(1,615.48)	493.66	
5. Equity Share Capital	1,125.00	1,125.00	1,125.00	
6. Other Equity as on 31.03.2025		20,475.11		
7. Earnings per share of Re. 1/- each (for continued and discontinued business) Basic and Diluted	1.22	(1.44)	0.40	

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](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.ugarsugar.com](http://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 13-02-2026.

For The Ugar Sugar Works Ltd.

Place: Ugarkhurd  
Date: 13-02-2026

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

