

**Independent Auditor's Review Report on**  
**Unaudited Quarterly Financial Results of The Ugar Sugar Works Limited**  
**(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 quarterly financial results of The Ugar Sugar Works Limited (the "Company") for the quarter ended June 30, 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 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 "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 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



**Suhrud Lele**

Partner

Membership No.: 121162

UDIN: 25121162 BM JH XC 4846

Place: Ugar Khurd

Date: August 05, 2025



# THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

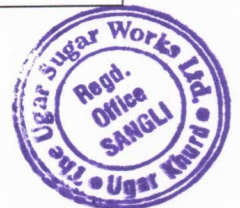
Factories: Ugarkhurd (Dist. Belagavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

## PART I

(Rs. in Lakhs)

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2025

Particulars	<-- Quarter Ended -->		Year Ended	
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Revenue from Operations</b>				
(a) Sales / Income from operations	36,388.11	52,420.84	34,494.69	1,40,741.27
(b) Other Operating Income	-	-	-	-
Sales/ Income from Operations	36,388.11	52,420.84	34,494.69	1,40,741.27
<b>2. Other Income</b>	109.80	511.08	230.53	1,339.29
<b>3. Total Income (1 + 2)</b>	36,497.91	52,931.92	34,725.22	1,42,080.56
<b>4. Expenses</b>				
(a) Cost of materials consumed	18,632.59	51,709.49	10,347.70	1,05,950.84
(b) Other Manufacturing Expenses	2,344.28	1,120.72	889.55	5,352.22
(c) Purchase of Stock in trade	684.46	1,652.56	560.89	4,021.48
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	10,947.31	(12,664.12)	16,334.78	1,395.61
(e) Employee benefit expenses	1,851.62	2,426.10	2,067.88	8,846.52
(f) Finance costs	1,387.14	1,068.64	1,340.24	4,843.39
(g) Depreciation & amortisation expense	664.20	700.24	678.50	2,750.21
(h) Excise Duty on Sales	754.06	1,320.66	2,915.77	7,758.32
(i) Other expenses	642.90	1,097.30	692.27	3,373.08
<b>Total Expenses</b>	37,908.56	48,431.59	35,827.58	1,44,291.67
<b>5. Profit (Loss) before tax (3 - 4)</b>	(1,410.65)	4,500.33	(1,102.36)	(2,211.11)
<b>6. Tax Expense</b>				
Current Tax	-	-	-	-
MAT Credit entitlement for earlier year and written off	-	-	-	-
Deferred Tax	(37.36)	(608.08)	80.45	(586.16)
Short / Excess Provisions	-	-	-	-
<b>Total Tax Expense</b>	(37.36)	(608.08)	80.45	(586.16)
<b>7. Profit (Loss) after Tax (5 - 6)</b>	(1,373.29)	5,108.41	(1,182.81)	(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)	12.15	(37.70)	70.60	(9.47)
<b>9. Total Comprehensive income for the period</b>	(1,361.14)	5,070.71	(1,112.21)	(1,615.48)
<b>10. Paid-up equity share capital (Face Value per Share - Re. 1)</b>	1,125.00	1,125.00	1,125.00	1,125.00
<b>11. Other Equity as on 31.03.2025</b>	-	-	-	20,475.11
<b>12. Earnings per share of Re. 1 (Not Annualised)</b>				
Basic & Diluted	Rs. (1.22)	Rs. 4.54	Rs. (1.05)	Rs. (1.44)





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Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

(Rs. in Lakhs)

## PART II

### STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30th JUNE 2025

Particulars	<-- Quarter Ended -->		Year Ended	
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a. Sugar	13,316.18	39,798.83	15,057.61	99,542.77
b. Co-generation	2,428.29	7,188.56	1,003.10	15,516.84
c. Industrial Alcohol	21,974.94	27,688.82	16,308.84	66,395.84
d. Potable Alcohol	933.34	1,542.34	3,468.48	9,147.59
e. Unallocated	704.98	1,697.22	576.48	4,130.01
<b>Total</b>	<b>39,357.73</b>	<b>77,915.77</b>	<b>36,414.51</b>	<b>1,94,733.05</b>
Less: Intersegment Revenue	2,969.62	25,494.93	1,919.82	53,991.78
<b>Net Sales / Income from Operations</b>	<b>36,388.11</b>	<b>52,420.84</b>	<b>34,494.69</b>	<b>1,40,741.27</b>
<b>2. Segment Results</b>				
Profit / (Loss) before interest & tax				
a. Sugar	(274.49)	2,490.49	99.19	2,431.98
b. Co-generation	(409.85)	405.84	(305.57)	440.18
c. Industrial Alcohol	1,749.81	3,724.90	1,828.71	4,762.76
d. Potable Alcohol	(40.60)	(143.58)	(169.45)	(492.66)
e. Unallocated	10.47	32.07	5.33	63.58
<b>Total</b>	<b>1,035.34</b>	<b>6,509.72</b>	<b>1,458.21</b>	<b>7,205.84</b>
Less:				
i. Finance Cost	1,387.14	1,068.64	1,340.24	4,843.39
ii. Other Unallocable Expenditure	1,168.65	1,451.83	1,450.86	5,912.85
iii. Unallocable Income	(109.80)	(511.08)	(230.53)	(1,339.29)
	2,445.99	2,009.39	2,560.57	9,416.95
<b>Profit / (Loss) before tax</b>	<b>(1,410.65)</b>	<b>4,500.33</b>	<b>(1,102.36)</b>	<b>(2,211.11)</b>
<b>3. Segment Assets &amp; Liabilities</b>				
- Segment Assets				
a. Sugar	31,544.86	45,824.76	36,625.90	45,824.76
b. Co-generation	6,636.38	8,510.91	9,643.35	8,510.91
c. Industrial Alcohol	50,876.50	45,662.62	34,227.61	45,662.62
d. Potable Alcohol	1,608.12	2,156.99	1,824.11	2,156.99
e. Others (Unallocated)	10,800.05	10,907.39	9,685.51	10,907.39
<b>Total</b>	<b>1,01,465.91</b>	<b>1,13,062.67</b>	<b>92,006.48</b>	<b>1,13,062.67</b>
- Segment Liabilities				
a. Sugar	13,425.43	21,151.12	9,308.89	21,151.12
b. Co-generation	2,323.01	3,582.39	4,910.05	3,582.39
c. Industrial Alcohol	2,643.25	1,746.32	3,728.81	1,746.32
d. Potable Alcohol	54.17	473.99	151.25	473.99
e. Others (Unallocated)	1,573.89	2,922.85	3,075.77	2,922.85
<b>Total</b>	<b>20,019.75</b>	<b>29,876.67</b>	<b>21,174.77</b>	<b>29,876.67</b>



## THE UGAR SUGAR WORKS LIMITED

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Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

Factories: Ugarkhurd (Dist. Belagavi) 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. The Figures of the last quarter of the previous year are balancing figures between audited figures in respect of full financial year and the published year to date figures up to third quarter of previous financial year.
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 05-08-2025.

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

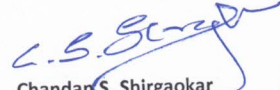
  
Suhrud Lele

Partner

Membership No. 121162



For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200



Place: Ugarkhurd  
Date: 05-08-2025

Place: Ugarkhurd  
Date: 05-08-2025

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER ENDED 30th JUNE 2025**

(Rs. in Lakhs)

Particulars	Quarter ended	Year to date Figures	Corresponding 3 months ended in the previous year
	30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)
1. Total Income from Operations (Net)	36,388.11	1,40,741.27	34,494.69
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	(1,410.65)	(2,211.11)	(1,102.36)
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(1,373.29)	(1,624.95)	(1,182.81)
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,361.14)	(1,615.48)	(1,112.21)
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)	(1.05)

**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
- 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 05-08-2025.

For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200Place: Ugar Khurd  
Date: 05-08-2025