

KIRTANE & PANDIT^{LLP}

Chartered Accountants

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

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 financial results of The Ugar Sugar Works Limited (the "Company") for the quarter ended June 30, 2026 ("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 a 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 and procedures performed as stated in paragraph 3, 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: 26121162 RTAZOP9444
Place: Ugar Khurd
Date: August 05, 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 ENDED 30th JUNE 2026

Particulars	<-- Quarter Ended -->			Year Ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1. Revenue from Operations				
Sales/ Income from Operations	48,093.55	39,701.88	36,388.11	1,51,509.35
2. Other Income	200.01	376.54	109.80	751.68
3. Total Income (1 + 2)	48,293.56	40,078.42	36,497.91	1,52,261.03
4. Expenses				
(a) Cost of materials consumed	12,449.66	53,749.41	18,632.59	1,32,770.40
(b) Other Manufacturing Expenses	1,280.16	2,707.39	2,344.28	10,529.45
(c) Purchase of Stock in trade	756.46	1,542.59	684.46	4,315.25
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	28,123.80	(29,787.80)	10,947.31	(21,498.38)
(e) Employee benefit expenses	1,806.85	2,696.22	1,851.62	8,927.25
(f) Finance costs	1,847.02	1,795.39	1,387.14	6,107.30
(g) Depreciation & amortisation expense	921.88	1,016.80	664.20	3,323.86
(h) Excise Duty on Sales	305.17	752.42	754.06	3,083.44
(i) Other expenses	699.00	965.45	642.90	3,028.95
Total Expenses	48,190.00	35,437.87	37,908.56	1,50,587.52
5. Profit (Loss) before tax (3 - 4)	103.56	4,640.55	(1,410.65)	1,673.51
6. Tax Expense				
Current Tax	-	-	-	-
MAT Credit entitlement for earlier year and written off	-	-	-	-
Deferred Tax	(45.47)	64.46	(37.36)	312.31
Short / Excess Provisions	-	-	-	-
Total Tax Expense	(45.47)	64.46	(37.36)	312.31
7. Profit (Loss) after Tax (5 - 6)	149.03	4,576.09	(1,373.29)	1,361.20
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)	(115.48)	143.55	12.15	(406.96)
9. Total Comprehensive income for the period	33.55	4,719.64	(1,361.14)	1,768.16
10. Paid-up equity share capital (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00
11. Other Equity Rs.22243.26 Lakhs -31.03.2026	-	-	-	-
12. Earnings per share of Re. 1 (Not Annualised)				
Basic & Diluted	Rs. 0.13	Rs. 4.07	Rs. (1.22)	Rs. 1.21



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PART II

(Rs. in Lakhs)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30th JUNE 2026

Particulars	<-- Quarter Ended -->			Year Ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1. Segment Revenue				
a. Sugar	27,852.94	32,129.15	13,316.18	82,366.63
b. Co-generation	2,235.10	7,677.33	2,428.29	19,310.87
c. Industrial Alcohol	20,204.80	13,799.62	21,974.94	78,862.62
d. Potable Alcohol	365.02	874.94	933.34	3,621.87
e. Unallocated	780.85	1,559.32	704.98	4,409.35
Total	51,438.71	56,040.36	39,357.73	1,88,571.34
Less: Intersegment Revenue	3,345.16	16,338.48	2,969.62	37,061.99
Net Sales / Income from Operations	48,093.55	39,701.88	36,388.11	1,51,509.35
2. Segment Results				
Profit / (Loss) before interest & tax				
a. Sugar	390.94	7,912.01	(274.49)	8,036.62
b. Co-generation	(895.53)	1,148.64	(409.85)	2,471.49
c. Industrial Alcohol	3,501.80	(1,675.83)	1,749.81	2,026.67
d. Potable Alcohol	(10.99)	(70.17)	(40.60)	(324.93)
e. Unallocated	15.28	26.99	10.47	73.09
Total	3,001.50	7,341.64	1,035.34	12,282.94
Less:				
i. Finance Cost	1,847.02	1,795.39	1,387.14	6,107.30
ii. Other Unallocable Expenditure	1,250.93	1,282.24	1,168.65	5,253.81
iii. Unallocable Income	(200.01)	(376.54)	(109.80)	(751.68)
	2,897.94	2,701.09	2,445.99	10,609.43
Profit / (Loss) before tax	103.56	4,640.55	(1,410.65)	1,673.51
3. Segment Assets & Liabilities				
- Segment Assets				
a. Sugar	44,576.68	67,898.35	31,544.86	67,898.35
b. Co-generation	6,548.42	6,429.66	6,636.38	6,429.66
c. Industrial Alcohol	45,489.06	42,552.46	50,876.50	42,552.46
d. Potable Alcohol	1,379.22	1,738.10	1,608.12	1,738.10
e. Others (Unallocated)	13,911.58	11,803.98	10,800.05	11,803.98
Total	1,11,904.96	1,30,422.55	1,01,465.91	1,30,422.55
- Segment Liabilities				
a. Sugar	17,730.32	33,090.44	13,425.43	33,090.44
b. Co-generation	1,674.55	1,565.65	2,323.01	1,565.65
c. Industrial Alcohol	5,137.67	2,500.96	2,643.25	2,500.96
d. Potable Alcohol	68.56	384.70	54.17	384.70
e. Others (Unallocated)	2,682.16	1,780.79	1,573.89	1,780.79
Total	27,293.26	39,322.54	20,019.75	39,322.54



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Notes:

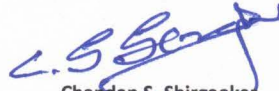
1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded 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. The Company does not have any Subsidiary, Associate Company or Joint Venture as on 30.06.2026.
6. The financial figures of quarter ended 31 March 2026 are the balancing figures between the audited financial figures in respect of the financial year ended 31 March 2026 and the published year to date figures up to 31 December 2025, which were subject to the Limited Review.
7. 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 05-08-2026.

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


Suhrudd Lele
Partner

Membership No. 121162

For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Ugarkhurd
Date: 05-08-2026

Place: Ugarkhurd
Date: 05-08-2026

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30th JUNE 2026**

(Rs. in Lakhs)

Particulars	Quarter ended	Year to date Figures	Corresponding 3 months ended in the previous year
	30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)
1. Total Income from Operations (Net)	48,093.55	1,51,509.35	36,388.11
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	103.56	1,673.51	(1,410.65)
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	149.03	1,361.20	(1,373.29)
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	33.55	1,768.16	(1,361.14)
5. Equity Share Capital	1,125.00	1,125.00	1,125.00
6. Other Equity Rs.22243.26 Lakhs -31.03.2026	-	-	-
7. Earnings per share of Re. 1/- each (for continued and discontinued business)			
Basic and Diluted	0.13	1.21	(1.22)

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 05-08-2026.

Place: Ugar Khurd
Date: 05-08-2026

For The Ugar Sugar Works Ltd.

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

