

Independent Auditor's Report on Audited Financial Results for the quarter and year ended March 31, 2026

[pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Board of Directors
The Ugar Sugar Works Limited

Opinion

We have audited the accompanying Financial Results of **The Ugar Sugar Works Limited** (the "Company") for the quarter and year ended March 31, 2026 ("Financial Results"), 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").

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the Net Profit and other comprehensive income and other financial information for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Financial Results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhrud Lele

Partner

Membership No.: 121162



UDIN: 26121162YKBBAA1996

Pune, May 12, 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 AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH 2026**

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31-03-2026 (Audited) (Refer Note 08)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1. Revenue from Operations					
Sales/ Income from Operations	39,701.88	32,892.98	52,420.84	1,51,509.34	1,40,741.27
2. Other Income	376.54	36.07	511.08	751.68	1,339.29
3. Total Income (1 + 2)	40,078.42	32,929.05	52,931.92	1,52,261.02	1,42,080.56
4. Expenses					
(a) Cost of materials consumed	53,749.41	45,551.82	51,709.49	1,32,770.40	1,05,950.84
(b) Other Manufacturing Expenses	2,707.39	2,105.83	1,120.72	10,529.46	5,352.22
(c) Purchase of Stock in trade	1,542.59	1,484.80	1,652.56	4,315.25	4,021.48
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(29,787.80)	(23,961.09)	(12,664.12)	(21,498.38)	1,395.61
(e) Employee benefit expenses	2,696.22	2,517.89	2,426.10	8,927.24	8,846.52
(f) Finance costs	1,795.39	1,153.00	1,068.64	6,107.30	4,843.39
(g) Depreciation & amortisation expense	1,016.80	922.73	700.24	3,323.86	2,750.21
(h) Excise Duty on Sales	752.42	789.20	1,320.66	3,083.44	7,758.32
(i) Other expenses	965.45	751.90	1,097.30	3,028.94	3,373.08
Total Expenses	35,437.87	31,316.08	48,431.59	1,50,587.51	1,44,291.67
5. Profit (Loss) before tax (3 - 4)	4,640.55	1,612.97	4,500.33	1,673.51	(2,211.11)
6. Tax Expense					
Current Tax	-	-	-	-	-
MAT Credit entitlement for earlier year and written off	-	-	-	-	-
Deferred Tax	64.46	237.18	(608.08)	312.31	(586.16)
Short / Excess Provisions	-	-	-	-	-
Total Tax Expense	64.46	237.18	(608.08)	312.31	(586.16)
7. Profit (Loss) after Tax (5 - 6)	4,576.09	1,375.79	5,108.41	1,361.20	(1,624.95)
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)	143.55	113.59	(37.70)	406.95	(9.47)
9. Total Comprehensive income for the period	4,719.64	1,489.38	5,070.71	1,768.15	(1,615.48)
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
11. Other Equity Rs.22243.26 Lakhs -31.03.2026					
12. Earnings per share of Re. 1 (Not Annualised)					
Basic & Diluted	Rs. 4.07	Rs. 1.22	Rs. 4.54	Rs. 1.21	Rs. (1.44)



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PART II

(Rs. in Lakhs)

**STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE
QUARTER AND YEAR ENDED 31st MARCH 2026**

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) (Refer Note 08)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a. Sugar	32,129.15	21,059.28	39,798.83	82,366.63	99,542.77
b. Co-generation	7,677.33	6,409.08	7,188.56	19,310.87	15,516.84
c. Industrial Alcohol	13,799.62	17,670.68	27,688.82	78,862.62	66,395.84
d. Potable Alcohol	874.94	915.71	1,542.34	3,621.87	9,147.59
e. Unallocated	1,559.32	1,524.02	1,697.22	4,409.34	4,130.01
Total	56,040.36	47,578.77	77,915.77	1,88,571.33	1,94,733.05
Less: Intersegment Revenue	16,338.48	14,685.79	25,494.93	37,061.99	53,991.78
Net Sales / Income from Operations	39,701.88	32,892.98	52,420.84	1,51,509.34	1,40,741.27
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	7,912.01	1,547.89	2,490.49	8,036.62	2,431.98
b. Co-generation	1,148.64	1,457.79	405.84	2,471.49	440.18
c. Industrial Alcohol	(1,675.83)	1,333.21	3,724.90	2,026.67	4,762.76
d. Potable Alcohol	(70.17)	(121.81)	(143.58)	(324.93)	(492.66)
e. Unallocated	26.99	27.40	32.07	73.09	63.58
Total	7,341.64	4,244.48	6,509.72	12,282.94	7,205.84
Less:					
i. Finance Cost	1,795.39	1,153.00	1,068.64	6,107.30	4,843.39
ii. Other Unallocable Expenditure	1,282.24	1,514.58	1,451.83	5,253.81	5,912.85
iii. Unallocable Income	(376.54)	(36.07)	(511.08)	(751.68)	(1,339.29)
	2,701.09	2,631.51	2,009.39	10,609.43	9,416.95
Profit / (Loss) before tax	4,640.55	1,612.97	4,500.33	1,673.51	(2,211.11)
3. Segment Assets & Liabilities					
- Segment Assets					
a. Sugar	67,898.35	45,441.21	45,824.76	67,898.35	45,824.76
b. Co-generation	6,429.66	7,957.36	8,510.91	6,429.66	8,510.91
c. Industrial Alcohol	42,552.46	43,140.60	45,662.62	42,552.46	45,662.62
d. Potable Alcohol	1,738.10	1,592.72	2,156.99	1,738.10	2,156.99
e. Others (Unallocated)	11,803.98	11,725.51	10,907.39	11,803.98	10,907.39
Total	1,30,422.55	1,09,857.40	1,13,062.67	1,30,422.55	1,13,062.67
- Segment Liabilities					
a. Sugar	33,090.44	22,140.09	21,151.12	33,090.44	21,151.12
b. Co-generation	1,565.65	2,998.74	3,582.39	1,565.65	3,582.39
c. Industrial Alcohol	2,500.96	4,007.49	1,746.32	2,500.96	1,746.32
d. Potable Alcohol	384.70	45.42	473.99	384.70	473.99
e. Others (Unallocated)	1,780.79	632.35	2,922.85	1,780.79	2,922.85
Total	39,322.54	29,824.09	29,876.67	39,322.54	29,876.67



THE UGAR SUGAR WORKS LIMITED

CIN : L15421PN1939PLC006738

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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. Crushing operations for the Sugar Season 2025-26 of Ugar Unit has commenced on 10-11-2025 and Jewargi Unit on 13-11-2025 and is concluded on 10-03-2026 and 13-03-2026 respectively.
6. On November 21, 2025, the Government of India notified four Labour Codes which consolidate twenty-nine existing labour laws. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed that that there is no material financial implication of these changes to the Company. 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 31.03.2026.
8. The financial figures of last 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.
9. The Board has recommended dividend @ 10% (Rs 0.10 Per Share) subject approval of shareholder at Annual General Meeting.
- 10 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 12-05-2026.

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

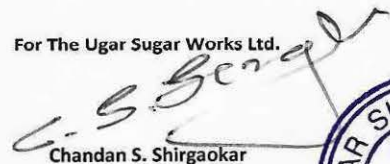


Suhrud Lele
Partner
Membership No. 121162



Place: Pune
Date: 12-05-2026

For The Ugar Sugar Works Ltd.



Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Pune
Date: 12-05-2026

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rs. Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	Net profit before tax and extraordinary items	1,673.51	(2,211.11)
	Adjustment for:		
	Depreciation and amortization expense	3,323.86	2,750.20
	Bad debts and Sundry Advances Written off	0.12	0.02
	Provision for Doubtful Debts Bad debts and Sundry Advances Written off	57.39	21.63
	Loss/Gain on Disposal/Adjustment of PPE	20.08	1.36
	Finance Costs	6,107.30	4,843.38
	Unrealised Loss on Units and Preference Shares	(1.98)	(239.23)
	Investment Income	(121.63)	(176.89)
	Operating profit before working capital changes	11,058.65	4,989.36
	Decrease/ (Increase) in trade receivables , advances and other assets	(767.68)	3,990.86
	Decrease/ (Increase) in Inventories	(17,444.26)	(4,125.13)
	Increase/ (Decrease) in trade payables , provisions and other liabilities	11,065.81	(2,690.39)
	Cash Generated from operations	3,912.52	2,164.70
	Direct Tax paid (Net of Refund)	460.59	(34.12)
	Cash flow before extraordinary items	4,373.11	2,130.58
	Extraordinary items		-
	Net cash from Operating activities	4,373.11	2,130.58
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(2,395.45)	(7,744.83)
	Purchase / Sale of Investments	(1.98)	-
	Advance Given for Investment	(191.79)	72.00
	Interest and Dividend received	122.86	414.43
	Net cash from investing activities	(2,466.36)	(7,258.40)
C.	Cash flow from financing activities		
	Interest paid	(7,576.83)	(4,820.18)
	Proceeds / (Repayment) from long term borrowings (net)	(2,991.88)	1,435.77
	Proceeds / (Repayment) from short term borrowings (net)	8,688.62	8,868.42
	Dividend Paid	-	(281.25)
	Net cash from Financing activities	(1,880.09)	5,202.76
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	26.66	74.94
E.	Opening Cash and Cash equivalents	168.78	93.84
F.	Closing Cash and Cash equivalents	195.44	168.78
	-Cash in Hand	14.14	15.17
	-Balances with banks in Current Accounts	181.30	153.61
		195.44	168.78

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

As per our separate report of even date.

For M/s Kirtane & Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

Suhrud Lele
Partner

Memb. No.121162

Place: Pune

Date: 12.05.2026



The Ugar Sugar Works Limited

Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Pune

Date: 12.05.2026

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**STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH 2026**

(Rs. in Lakhs)

Particulars	As At	As At
	31-03-2026	31-03-2025
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	33,906.72	23,390.18
b Capital Work - in - Progress	3,512.58	14,829.11
c Investment Property	5.64	5.97
d Other Intangible Assets	47.14	3.52
e Financial Assets		
i. Investments	508.21	508.53
ii. Others	138.42	-
iii. Non Current Loans and advances	-	-
	646.63	508.53
f Other Non-current Assets	2,210.56	1,949.93
	40,329.27	40,687.24
2. Current Assets		
a Inventories	70,076.17	52,631.90
b Financial Assets		
i. Trade Receivables	13,700.86	12,042.87
ii. Cash & Cash Equivalents	195.44	168.78
iii. Bank Balances other than ii above	1,379.56	1,724.50
iv. Others	346.31	276.84
	15,622.17	14,212.99
c Current Tax Assets	194.65	-
d Other Current Assets	5,805.91	5,530.53
	91,698.90	72,375.42
Total Assets	1,32,028.17	1,13,062.66



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STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2026

(Rs. in Lakhs)

Particulars	As At	As At
	31-03-2026	31-03-2025
Equity and Liabilities		
1. Equity		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	22,243.26	20,475.11
	23,368.26	21,600.11
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	6,218.42	9,210.30
b Provisions	335.90	364.72
c Deferred Tax Liabilities (Net)	937.07	487.94
	7,491.39	10,062.96
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	60,576.27	51,887.66
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	317.79	122.97
-Total outstanding dues other than micro enterprises and small enterprises	24,727.52	11,179.11
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	247.77	528.44
iii. Other Financial Liabilities	6,762.54	8,515.71
	92,631.89	72,233.89
b Other Current Liabilities	7,077.27	7,461.19
c Provisions	1,459.36	1,693.20
d Current Tax Liabilities (Net)	-	11.31
	1,01,168.52	81,399.59
Total Liabilities	1,08,659.91	91,462.55
Total Equity & Liabilities	1,32,028.17	1,13,062.66

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



Suhrud Lele
Suhrud Lele
Partner
Memb. No.121162

For The Ugar Sugar Works Ltd.

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



Place: Pune
Date: 12-05-2026

Place: Pune
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**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st March, 2026**

(Rs. in Lakhs)

Particulars	Quarter ended	Year to date Figures	Year to date Figures	Corresponding 3 months ended in the previous year 31-03-2025
	31-03-2026	31-03-2026	31-03-2025	31-03-2025
	(Audited) (Refer Note 08)	(Audited)	(Audited)	(Audited) (Refer Note 08)
1. Total Income from Operations (Net)	39,701.88	1,51,509.34	1,40,741.27	52,420.84
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	4,640.55	1,673.51	(2,211.11)	4,500.33
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	4,576.09	1,361.20	(1,624.95)	5,108.41
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,719.64	1,768.15	(1,615.48)	5,070.71
5. Equity Share Capital	1,125.00	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	4.07	1.21	(1.44)	4.54

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 & www.nseindia.com) and Company's website
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 12-05-2026.

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar
Managing Director
DIN - 208200Place: Pune
Date: 12-05-2026