

Independent Auditor's Review Report on Unaudited Financial Results of The Ugar Sugar Works Limited for the Quarter and half year ended September 30, 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 half year ended September 30, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 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: 24121162BKILGE3434
Ugar Khurd, 13th November 2024



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/HALF YEAR ENDED 30th SEPTEMBER 2024**

Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1. Revenue from Operations						
Sales/ Income from Operations	26,327.77	34,494.69	26,578.50	60,822.46	48,345.13	1,27,723.66
2. Other Income	361.62	230.53	397.95	592.15	615.89	3,307.94
3. Total Income (1 + 2)	26,689.39	34,725.22	26,976.45	61,414.61	48,961.02	1,31,031.60
4. Expenses						
(a) Cost of materials consumed	8,420.10	10,347.70	3,277.28	18,767.80	7,446.60	94,241.60
(b) Other Manufacturing Expenses	2,190.12	889.55	1,756.65	3,079.67	2,614.76	4,432.82
(c) Purchase of Stock in trade	432.71	560.89	3,073.87	993.60	3,713.98	6,422.66
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	14,745.86	16,334.78	14,431.46	31,080.64	24,646.00	(10,557.71)
(e) Employee benefit expenses	1,952.85	2,067.88	2,211.82	4,020.73	3,929.66	9,452.44
(f) Finance costs	1,220.64	1,340.24	919.08	2,560.88	1,824.08	4,440.26
(g) Depreciation & amortisation expense	683.32	678.50	694.11	1,361.82	1,381.29	2,908.21
(h) Excise Duty on Sales	2,290.33	2,915.77	3,172.56	5,206.10	6,133.40	12,602.51
(i) Other expenses	728.01	692.27	679.14	1,420.28	1,272.99	4,108.67
Total Expenses	32,663.94	35,827.58	30,215.97	68,491.52	52,962.76	1,28,051.46
5. Profit (Loss) before tax (3 - 4)	(5,974.55)	(1,102.36)	(3,239.52)	(7,076.91)	(4,001.74)	2,980.14
6. Tax Expense						
Current Tax	-	-	-	-	-	793.96
Deferred Tax	28.54	80.45	80.28	108.99	231.75	71.93
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	28.54	80.45	80.28	108.99	231.75	865.89
7. Profit (Loss) after Tax (5 - 6)	(6,003.09)	(1,182.81)	(3,319.80)	(7,185.90)	(4,233.49)	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)	(83.48)	70.60	53.29	(12.89)	(20.82)	(139.45)
9. Total Comprehensive income for the period	(6,086.57)	(1,112.21)	(3,266.51)	(7,198.79)	(4,254.31)	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. (5.34)	Rs. (1.05)	Rs. (2.95)	Rs. (6.39)	Rs. (3.76)	Rs. 1.88



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PART II

(Rs. in Lakhs)

**STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE
QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2024**

Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1. Segment Revenue						
a. Sugar	13,983.12	15,057.61	16,510.15	29,040.73	29,190.80	1,01,505.72
b. Co-generation	1,169.47	1,003.10	455.67	2,172.57	994.24	17,727.23
c. Industrial Alcohol	9,449.95	16,308.84	3,134.32	25,758.79	8,297.12	45,589.89
d. Potable Alcohol	2,679.21	3,468.48	3,758.96	6,147.69	7,306.70	14,928.41
e. Unallocated	444.32	576.48	3,349.66	1,020.80	4,006.93	4,206.25
Total	27,726.07	36,414.51	27,208.76	64,140.58	49,795.79	1,83,957.50
Less: Intersegment Revenue	1,398.30	1,919.82	630.26	3,318.12	1,450.66	56,233.84
Net Sales / Income from Operations	26,327.77	34,494.69	26,578.50	60,822.46	48,345.13	1,27,723.66
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	(1,880.96)	99.19	(244.08)	(1,781.77)	1,020.26	7,388.22
b. Co-generation	(485.33)	(305.57)	(709.84)	(790.90)	(1,024.36)	1,511.40
c. Industrial Alcohol	(1,234.54)	1,828.71	(638.49)	594.17	(508.62)	1,652.09
d. Potable Alcohol	(109.22)	(169.45)	(214.89)	(278.67)	(281.10)	(664.58)
e. Unallocated	2.13	5.33	259.13	7.46	266.47	43.29
Total	(3,707.92)	1,458.21	(1,548.17)	(2,249.71)	(527.35)	9,930.42
Less:						
i. Finance Cost	1,220.64	1,340.24	919.08	2,560.88	1,824.08	4,440.26
ii. Other Unallocable Expenditure	1,407.61	1,450.86	1,170.22	2,858.47	2,266.20	5,817.96
iii. Unallocable Income	(361.62)	(230.53)	(397.95)	(592.15)	(615.89)	(3,307.94)
	2,266.63	2,560.57	1,691.35	4,827.20	3,474.39	6,950.28
Profit / (Loss) before tax	(5,974.55)	(1,102.36)	(3,239.52)	(7,076.91)	(4,001.74)	2,980.14
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	24,162.09	36,625.90	18,037.42	24,162.09	18,037.42	51,367.21
b. Co-generation	8,531.70	9,643.35	8,946.51	8,531.70	8,946.51	10,575.62
c. Industrial Alcohol	29,265.11	34,227.61	23,269.42	29,265.11	23,269.42	33,667.82
d. Potable Alcohol	1,752.11	1,824.11	2,253.26	1,752.11	2,253.26	2,367.66
e. Others (Unallocated)	7,202.04	9,685.51	84.39	7,202.04	84.39	10,546.73
Total	70,913.05	92,006.48	52,591.00	70,913.05	52,591.00	1,08,525.04
- Segment Liabilities						
a. Sugar	8,995.19	9,308.89	9,571.84	8,995.19	9,571.84	23,976.09
b. Co-generation	4,090.77	4,910.05	2,941.08	4,090.77	2,941.08	4,241.03
c. Industrial Alcohol	3,229.81	3,728.81	4,352.78	3,229.81	4,352.78	1,941.09
d. Potable Alcohol	84.96	151.25	118.33	84.96	118.33	352.89
e. Others (Unallocated)	173.85	3,075.77	3.71	173.85	3.71	1,945.81
Total	16,574.58	21,174.77	16,987.74	16,574.58	16,987.74	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.
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 13-11-2024

For M/s Kirtane and Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057


Suhrud Lele

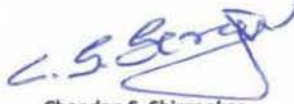
Partner

Membership No. 121162



Place: Ugarkhurd
Date: 13-11-2024

For The Ugar Sugar Works Ltd.



Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugarkhurd
Date: 13-11-2024



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**STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2024**

(Rs. in Lakhs)

Particulars	As At	As At
	30-09-2024	31-03-2024
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	24,189.18	25,365.01
b Capital Work - in - Progress	11,005.40	7,928.47
c Investment Property	6.13	6.33
d Other Intangible Assets	5.56	7.64
e Financial Assets		
i. Investments	357.77	353.57
ii. Others	-	-
iii. Non Current Loans and advances	-	-
	357.77	353.57
f Other Non-current Assets	1,862.70	21.93
	37,426.74	33,682.95
2. Current Assets		
a Inventories	16,943.25	48,506.78
b Financial Assets		
i. Trade Receivables	5,803.64	14,209.78
ii. Cash & Cash Equivalents	193.56	93.84
iii. Bank Balances other than ii above	2,067.57	3,968.06
iv. Others	144.32	330.02
	8,209.09	18,601.70
c Current Tax Assets	-	-
d Other Current Assets	8,333.97	7,733.64
	33,486.31	74,842.12
Total Assets	70,913.05	1,08,525.07



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**STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2024**

(Rs. in Lakhs)

Particulars	As At	As At
	30-09-2024	31-03-2024
Equity and Liabilities		
1. Equity		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	14,891.76	22,371.81
	16,016.76	23,496.81
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	11,138.06	8,364.58
b Provisions	354.25	343.88
c Deferred Tax Liabilities (Net)	1,175.58	1,070.92
	12,667.89	9,779.38
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	26,008.07	43,019.25
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	733.97	40.25
-Total outstanding dues other than micro enterprises and small enterprises	871.33	16,704.41
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	2,628.70	1,756.21
iii. Other Financial Liabilities	7,235.34	6,806.58
	37,477.41	68,326.70
b Other Current Liabilities	2,675.51	4,820.54
c Provisions	1,584.60	1,466.98
d Current Tax Liabilities (Net)	490.88	634.66
	42,228.40	75,248.88
Total Liabilities	54,896.29	85,028.26
Total Equity & Liabilities	70,913.05	1,08,525.07

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


Suhrud Lele
Partner
Membership No. 121162



Place: Ugarkhurd
Date: 13-11-2024

For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugarkhurd
Date: 13-11-2024



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2024**

(Rs. in Lakhs)

Particulars	Quarter ended	For the year ended	Corresponding 3 months ended in the previous year
	30-09-2024 (Unaudited)	31-03-2024 (Audited)	30-09-2023 (Unaudited)
1. Total Income from Operations (Net)	26,327.77	1,27,723.66	26,578.50
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	(5,974.55)	2,980.14	(3,239.52)
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(6,003.09)	2,114.25	(3,319.80)
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6,086.57)	1,974.80	(3,266.51)
5. Equity Share Capital	1,125.00	1,125.00	1,125.00
6. Other Equity as on 31.03.2024		22,371.81	
7. Earnings per share of Re. 1/- each (for continued and discontinued business) Basic and Diluted	(5.34)	1.88	(2.95)

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 (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 13-11-2024.

For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugar Khurd
Date: 13-11-2024



THE UGAR SUGAR WORKS LIMITED

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STATEMENT OF CASH FLOW

(Amount in Rs. Lakhs)

Sr. No.	Particulars	For the Half year ended 30th September 2024	For the year ended 31 March 2024
A.	Net profit before tax and extraordinary items	-7076.91	2,980.14
	Adjustment for:		
	Depreciation and amortization expense	1,361.82	2,908.21
	Bad debts and Sundry Advances Written off	76.02	0.03
	Provision for Doubtful Debts Bad debts and Sundry Advances Written off	-	90.97
	Loss/Gain on Disposal/Adjustment of PPE	-	19.15
	Finance Costs	2,560.88	4,440.26
	Unrealised Loss on Units and Preference Shares	-	10.85
	Investment Income	(285.59)	(253.09)
	Operating profit before working capital changes	-3,363.78	10,196.52
	Decrease/ (Increase) in trade receivables , advances and other assets	7,951.33	468.14
	Decrease/ (Increase) in Inventories	31,563.53	(11,976.36)
	Increase/ (Decrease) in trade payables , provisions and other liabilities	(16,123.65)	(524.52)
	Cash Generated from operations	20,027.43	(1,836.22)
	Direct Tax paid (Net of Refund)	(143.78)	(1,895.58)
	Cash flow before extraordinary items	19,883.65	(3,731.80)
	Extraordinary items	-	-
	Net cash from Operating activities	19,883.65	(3,731.80)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(3,297.64)	(10,284.52)
	Purchase / Sale of Investments	(0.89)	(0.79)
	Advance Given for Investment	-	-
	Interest and Dividend received	324.71	459.31
	Net cash from investing activities	(2,973.82)	(9,826.00)
C.	Cash flow from financing activities		
	Interest paid	(2,560.88)	(4,427.44)
	Proceeds / (Repayment) from long term borrowings (net)	3,043.20	(4,239.68)
	Proceeds / (Repayment) from short term borrowings (net)	(17,011.18)	22,305.21
	Dividend Paid	(281.25)	(562.50)
	Net cash from Financing activities	(16,810.11)	13,075.59
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	99.72	(482.21)
E.	Opening Cash and Cash equivalents	93.84	576.05
F.	Closing Cash and Cash equivalents	193.56	93.84

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

For M/s Kirtane & Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

Suhrud Lale

Partner

Membership No. 121162

Place: Ugar Khurd

Date: 13.11.2024



C. S. Shirgaokar
Chandan S. Shirgaokar
MD (DIN-00208200)



Place: Ugar Khurd

Date: 13.11.2024