

**Independent Auditor's Review Report on
Unaudited Financial Results of The Ugar Sugar Works Limited for Quarter and Half Year ended
September 30, 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 half year ended September 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 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: 25121162BMJH2T2316

Place: Ugar Khurd

Date: November 12, 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/HALF YEAR ENDED 30th SEPTEMBER 2025**

Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1. Revenue from Operations						
Sales/ Income from Operations	42,526.37	36,388.11	26,327.77	78,914.48	60,822.46	1,40,741.27
2. Other Income	229.27	109.80	361.62	339.07	592.15	1,339.29
3. Total Income (1 + 2)	42,755.64	36,497.91	26,689.39	79,253.55	61,414.61	1,42,080.56
4. Expenses						
(a) Cost of materials consumed	14,836.58	18,632.59	8,420.10	33,469.17	18,767.80	1,05,950.84
(b) Other Manufacturing Expenses	3,371.96	2,344.28	2,190.12	5,716.24	3,079.67	5,352.22
(c) Purchase of Stock in trade	603.40	684.46	432.71	1,287.86	993.60	4,021.48
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	21,303.20	10,947.31	14,745.86	32,250.51	31,080.64	1,395.61
(e) Employee benefit expenses	1,861.51	1,851.62	1,952.85	3,713.13	4,020.73	8,846.52
(f) Finance costs	1,771.77	1,387.14	1,220.64	3,158.91	2,560.88	4,843.39
(g) Depreciation & amortisation expense	720.13	664.20	683.32	1,384.33	1,361.82	2,750.21
(h) Excise Duty on Sales	787.76	754.06	2,290.33	1,541.82	5,206.10	7,758.32
(i) Other expenses	668.69	642.90	728.01	1,311.59	1,420.28	3,373.08
Total Expenses	45,925.01	37,908.56	32,663.94	83,833.57	68,491.52	1,44,291.67
5. Profit (Loss) before tax (3 - 4)	(3,169.36)	(1,410.65)	(5,974.55)	(4,580.01)	(7,076.91)	(2,211.11)
6. Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	48.03	(37.36)	28.54	10.67	108.99	(586.16)
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	48.03	(37.36)	28.54	10.67	108.99	(586.16)
7. Profit (Loss) after Tax (5 - 6)	(3,217.39)	(1,373.29)	(6,003.09)	(4,590.68)	(7,185.90)	(1,624.95)
8. Other Comprehensive Income						
Total Other Comprehensive Income, Net of Tax	137.66	12.15	(83.48)	149.81	(12.89)	(9.47)
(Item that will not be reclassified to Profit or Loss Net of Income Tax)						
9. Total Comprehensive income for the period	(3,079.73)	(1,361.14)	(6,086.57)	(4,440.87)	(7,198.79)	(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	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. (2.86)	Rs. (1.22)	Rs. (5.34)	Rs. (4.08)	Rs. (6.39)	Rs. (1.44)



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 II

(Rs. in Lakhs)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2025

Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1. Segment Revenue						
a. Sugar	15,862.02	13,316.18	13,983.12	29,178.20	29,040.73	99,542.77
b. Co-generation	2,796.17	2,428.29	1,169.47	5,224.46	2,172.57	15,516.84
c. Industrial Alcohol	25,417.38	21,974.94	9,449.95	47,392.32	25,758.79	66,395.84
d. Potable Alcohol	897.88	933.34	2,679.21	1,831.22	6,147.69	9,147.59
e. Unallocated	621.02	704.98	444.32	1,326.00	1,020.80	4,130.01
Total	45,594.47	39,357.73	27,726.07	84,952.20	64,140.58	1,94,733.05
Less: Intersegment Revenue	3,068.10	2,969.62	1,398.30	6,037.72	3,318.12	53,991.78
Net Sales / Income from Operations	42,526.37	36,388.11	26,327.77	78,914.48	60,822.46	1,40,741.27
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	(1,148.79)	(274.49)	(1,880.96)	(1,423.28)	(1,781.77)	2,431.98
b. Co-generation	274.91	(409.85)	(485.33)	(134.94)	(790.90)	440.18
c. Industrial Alcohol	619.48	1,749.81	(1,234.54)	2,369.29	594.17	4,762.76
d. Potable Alcohol	(92.35)	(40.60)	(109.22)	(132.95)	(278.67)	(492.66)
e. Unallocated	8.23	10.47	2.13	18.70	7.46	63.58
Total	(338.52)	1,035.34	(3,707.92)	696.82	(2,249.71)	7,205.84
Less:						
i. Finance Cost	1,771.77	1,387.14	1,220.64	3,158.91	2,560.88	4,843.39
ii. Other Unallocable Expenditure	1,288.34	1,168.65	1,407.61	2,456.99	2,858.47	5,912.85
iii. Unallocable Income	(229.27)	(109.80)	(361.62)	(339.07)	(592.15)	(1,339.29)
	2,830.84	2,445.99	2,266.63	5,276.83	4,827.20	9,416.95
Profit / (Loss) before tax	(3,169.36)	(1,410.65)	(5,974.55)	(4,580.01)	(7,076.91)	(2,211.11)
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	17,434.79	31,544.86	24,162.09	17,434.79	24,162.09	45,824.76
b. Co-generation	7,571.67	6,636.38	8,531.70	7,571.67	8,531.70	8,510.91
c. Industrial Alcohol	39,115.18	50,876.50	29,265.11	39,115.18	29,265.11	45,662.62
d. Potable Alcohol	1,704.17	1,608.12	1,752.11	1,704.17	1,752.11	2,156.99
e. Others (Unallocated)	9,675.77	10,800.05	7,202.04	9,675.77	7,202.04	10,907.39
Total	75,501.58	1,01,465.91	70,913.05	75,501.58	70,913.05	1,13,062.67
- Segment Liabilities						
a. Sugar	7,704.04	13,425.43	8,995.19	7,704.04	8,995.19	21,151.12
b. Co-generation	3,316.72	2,323.01	4,090.77	3,316.72	4,090.77	3,582.39
c. Industrial Alcohol	1,780.31	2,643.25	3,229.81	1,780.31	3,229.81	1,746.32
d. Potable Alcohol	59.31	54.17	84.96	59.31	84.96	473.99
e. Others (Unallocated)	941.59	1,573.89	173.85	941.59	173.85	2,922.85
Total	13,801.97	20,019.75	16,574.58	13,801.97	16,574.58	29,876.67



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 is seasonal. Hence, 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 2025-26 of Ugar Unit has commenced on 10.11.2025.
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 12-11-2025

For M/s Kirtane and Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057



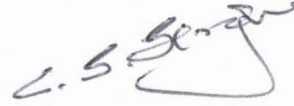
Suhrud Lele
Partner

Membership No. 121162



Place: Ugarkhurd
Date: 12-11-2025

For The Ugar Sugar Works Ltd.



Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Ugarkhurd
Date: 12-11-2025

THE UGAR SUGAR WORKS LIMITED

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th September 2025

(Amount in Rs. Lakhs)

Sr. No.	Particulars	For the Half year ended 30th Sept 2025	For the year ended 31 March 2025
A.	Net profit before tax and extraordinary items	-4,580.01	(2,211.08)
	Adjustment for:		
	Depreciation and amortization expense	1,384.33	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	-	21.63
	Loss/Gain on Disposal/Adjustment of PPE	-	1.36
	Finance Costs	3,158.91	4,843.38
	Unrealised Loss on Units and Preference Shares	44.65	(239.23)
	Investment Income	(55.20)	(176.89)
	Operating profit before working capital changes	4,532.80	4,989.39
	Decrease/ (Increase) in trade receivables , advances and other assets	(3,370.56)	3,990.83
	Decrease/ (Increase) in Inventories	37,503.71	(4,125.13)
	Increase/ (Decrease) in trade payables , provisions and other liabilities	(12,387.25)	(2,690.39)
	Cash Generated from operations	21,698.70	2,164.70
	Direct Tax paid (Net of Refund)	11.31	(34.12)
	Cash flow before extraordinary items	21,710.01	2,130.58
	Extraordinary items	-	-
	Net cash from Operating activities	21,710.01	2,130.58
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(1,680.02)	(7,744.83)
	Purchase / Sale of Investments	-	-
	Advance Given for Investment	83.83	72.00
	Interest and Dividend received	5.80	414.43
	Net cash from investing activities	(1,590.40)	(7,258.40)
C.	Cash flow from financing activities		
	Interest paid	(3,148.11)	(4,820.18)
	Proceeds / (Repayment) from long term borrowings (net)	(568.41)	1,435.77
	Proceeds / (Repayment) from short term borrowings (net)	(16,469.11)	8,868.42
	Dividend Paid	-	(281.25)
	Net cash from Financing activities	(20,185.63)	5,202.76
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(66.01)	74.94
E.	Opening Cash and Cash equivalents	168.78	93.84
F.	Closing Cash and Cash equivalents	102.77	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: Ugar Khurd

Date: 12.11.2025



For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar

Managing Director

DIN - 208200

Place: Ugar Khurd

Date: 12.11.2025



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**STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2025**

(Rs. in Lakhs)

Particulars	As At	As At
	30-09-2025	31-03-2025
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	27,542.86	23,390.18
b Capital Work - in - Progress	10,834.66	14,829.11
c Investment Property	5.96	5.97
d Other Intangible Assets	57.17	3.52
	-	-
e Financial Assets	-	-
i. Investments	510.10	508.53
ii. Others	-	-
iii. Non Current Loans and advances	-	-
	510.10	508.53
f Other Non-current Assets	2,018.18	1,949.93
	40,968.93	40,687.24
2. Current Assets		
a Inventories	15,128.19	52,631.90
	-	-
b Financial Assets	-	-
i. Trade Receivables	12,155.11	12,042.87
ii. Cash & Cash Equivalents	102.77	168.78
iii. Bank Balances other than ii above	1,777.84	1,724.50
iv. Others	112.20	276.84
	14,147.92	14,212.99
c Current Tax Assets	69.96	-
d Other Current Assets	8,064.35	5,530.53
	37,410.42	72,375.42
Total Assets	78,379.35	1,13,062.66



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**STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2025**

(Rs. in Lakhs)

Particulars	As At	As At
	30-09-2025	31-03-2025
Equity and Liabilities		
1. Equity		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	16,034.23	20,475.11
	17,159.23	21,600.11
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	8,558.06	9,210.30
b Provisions	355.21	364.72
c Deferred Tax Liabilities (Net)	548.99	487.94
	9,462.26	10,062.96
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	35,418.55	51,887.66
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	159.04	122.97
-Total outstanding dues other than micro enterprises and small enterprises	3,030.24	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	276.81	528.44
iii. Other Financial Liabilities	6,547.38	8,515.71
	45,432.02	72,233.89
b Other Current Liabilities	4,720.15	7,461.19
c Provisions	1,605.69	1,693.20
d Current Tax Liabilities (Net)	-	11.31
	51,757.86	81,399.59
Total Liabilities	61,220.12	91,462.55
Total Equity & Liabilities	78,379.35	1,13,062.66

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

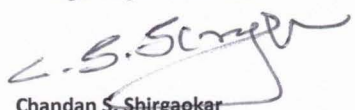

Suhrud Lele
Partner

Membership No. 121162

Place: Ugarkhurd
Date: 12-11-2025



For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugarkhurd
Date: 12-11-2025



THE UGAR SUGAR WORKS LIMITED

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2025**

(Rs. in Lakhs)

Particulars	Quarter ended 30-09-2025 (Unaudited)	For the Half year ended		For the year ended 31-03-2025 (Audited)	Corresponding 3 months ended in the previous year 30-09-2024 (Unaudited)
		30-09-2025 (Unaudited)	30-09-2024 (Unaudited)		
1. Total Income from Operations (Net)	42,526.37	78,914.48	60,822.46	1,40,741.27	26,327.77
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	(3,169.36)	(4,580.01)	(7,076.91)	(2,211.11)	(5,974.55)
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(3,217.39)	(4,590.68)	(7,185.90)	(1,624.95)	(6,003.09)
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,079.73)	(4,440.87)	(7,198.79)	(1,615.48)	(6,086.57)
5. Equity Share Capital	1,125.00	1,125.00	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	(2.86)	(4.08)	(6.39)	(1.44)	(5.34)

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 (www.bseindia.com & www.nseindia.com) and Company's website (www.ugarsugar.com)
- 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 12-11-2025.

For The Ugar Sugar Works Ltd.

(Signature)
Chandan S. Shirgaokar
 Managing Director
 DIN - 208200

Place: Ugar Khurd
 Date: 12-11-2025

