

# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd – 591 316, Dist.Belgaum, Karnataka  
E-mail \* helpdesk@ugarsugar.com  
Regd. Office \* Mahaveernagar, Sangli – 416 416, Maharashtra.  
E-mail \* usw.sangli@ugarsugar.com.

Phone \* -91 8339 274000 (5 Lines) Fax \* -918339 272232  
Website \* www.ugarsugar.com  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
TIN No. \* 29520007001, PAN-AAACT7580R  
GSTIN NO \* 29AAACT7580R1ZD. ECC No.AAACT7580 RXM001.  
(CIN – L15421PN1939PLC006738)

Sec,

Date: 10<sup>th</sup> November 2021

To,  
**The Executive Director,**  
Bombay Stock Exchange Ltd.,  
P J Towers, Dalal Street,  
Mumbai.  
Tel No: (022) 22721234  
Fax No: (022)  
22721278/22722039  
**Stock Code: 530363**

To,  
**Corporate Communications**  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051 Tel No: (022)  
26598148 Fax No: (022) 26598120  
**Stock Code: UGARSUGAR**

**Sub:** Outcome of the Board Meeting and Disclosures under Regulation 30 & 33 of SEBI (LODR) 2015.

We wish to inform you that Board of Directors of the Company at their meeting held today, i.e. 10th November 2021 ("the Board Meeting") has approved & decided as under.


**I. Un-Audited Financial Results:**

Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 30<sup>th</sup> September 2021.

In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

This is for your kind information & for the information of Investors.

Thanking you,  
Yours faithfully,  
**For The Ugar Sugar Works Ltd.**

  
**Tushar V Deshpande**  
Company Secretary  
M. No: A45586 ,



# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of  
Ugar Sugar Works Limited

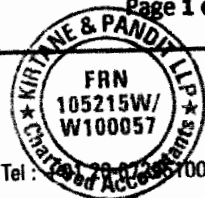
1. We have reviewed the accompanying statement of consolidated unaudited financial results of Ugar Sugar Works Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021, being submitted by the Holding 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 Holding Company's Management and approved by the Holding Company's 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 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. 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 of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

Page 1 of 3

Kirtane & Pandit LLP  
Chartered Accountants

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

Regd. Office : 5<sup>th</sup> Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India | Tel : 020-26072200 / 25433104  
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	The Ugar Sugar Works Limited	Holding Company
2	Ugar Theatres Pvt. Ltd.	Subsidiary


5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard ("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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include unaudited interim financial results/information in respect of the subsidiary; whose interim financial results reflect a total asset of Rs.185.26 lakhs, total revenues of Rs.0.96 lakhs and 1.92 lakhs and total net profit after tax of Rs. 0.19 lakhs and Rs. 0.58 lakhs for the quarter ended and the period ended September 30, 2021 respectively.

7. These unaudited interim financial results and other financial information have not been reviewed by their Auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.

Our conclusion on the Statement in respect of the matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results certified by Management.

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057



**Parag Pansare**  
Partner  
Membership No.: 117309  
UDIN: 21117309AAAASI7133



Pune: 10<sup>th</sup> November, 2021

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

Offices: Ugarkhurd (Dist. Belgavi) and Nagarhall-Malli Village (Dist. Kolburg)

PART I

(Rs. in Lakhs)

**CONDENSED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2021.**

<b>1. Revenue from Operations</b>						
(a) Sales / Income from operations	27,166.59	25,756.50	21,730.37	52,923.09	42,646.14	1,07,240.66
(b) Other Operating Income	2,389.08	-	1,386.56	2,383.08	3,215.06	4,555.82
<b>Total Income from Operations (Net)</b>	<b>29,549.67</b>	<b>25,756.50</b>	<b>23,116.93</b>	<b>55,306.17</b>	<b>45,861.20</b>	<b>1,11,796.48</b>
<b>2. Other Income</b>	<b>27.74</b>	<b>39.04</b>	<b>64.07</b>	<b>66.78</b>	<b>94.51</b>	<b>586.52</b>
<b>3. Total Income (1 + 2)</b>	<b>29,577.41</b>	<b>25,795.54</b>	<b>23,181.00</b>	<b>55,372.95</b>	<b>45,955.71</b>	<b>1,12,383.00</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	2,716.80	443.15	606.43	3,153.85	806.84	77,572.53
(b) Other Manufacturing Expenses	1,008.60	343.04	589.57	1,346.64	820.99	2,219.92
(c) Purchase of Stock in trade	562.41	481.29	484.53	1,043.79	854.86	3,990.52
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	18,088.80	19,153.08	15,836.60	37,242.68	34,457.02	(4,320.56)
(e) Employee benefit expenses	1,336.02	1,316.69	1,498.74	2,872.71	2,627.03	6,949.56
(f) Finance costs	1,055.26	1,262.51	922.21	2,317.77	2,047.18	4,261.30
(g) Depreciation & amortisation expense	285.77	281.54	308.75	567.31	615.39	1,242.62
(h) Excise Duty on Sales	4,276.12	3,510.77	3,982.01	7,786.89	5,823.26	16,245.12
(i) Other expenses	662.33	584.97	401.51	1,247.30	669.60	2,421.86
<b>Total Expenses</b>	<b>30,281.91</b>	<b>27,377.04</b>	<b>24,630.35</b>	<b>57,578.95</b>	<b>48,722.17</b>	<b>1,10,522.87</b>
<b>5. Profit (Loss) before tax (3 - 4)</b>	<b>(624.50)</b>	<b>(1,581.50)</b>	<b>(1,449.35)</b>	<b>(2,206.00)</b>	<b>(2,766.46)</b>	<b>1,860.13</b>
<b>6. Tax Expense</b>						
Current Tax (Net of MAT Credit)	-	-	-	-	-	309.44
Deferred Tax	(43.39)	105.75	(62.35)	62.36	(150.14)	(154.37)
Short / Excess Provisions	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>(43.39)</b>	<b>105.75</b>	<b>(62.35)</b>	<b>62.36</b>	<b>(150.14)</b>	<b>155.07</b>
<b>7. Profit (Loss) after Tax (5 - 6)</b>	<b>(581.11)</b>	<b>(1,687.25)</b>	<b>(1,387.00)</b>	<b>(2,268.36)</b>	<b>(2,616.32)</b>	<b>1,705.06</b>
<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)	(3.49)	25.03	76.68	21.54	(46.14)	(29.28)
<b>9. Total Comprehensive Income for the period</b>	<b>(584.60)</b>	<b>(1,662.22)</b>	<b>(1,310.32)</b>	<b>(2,246.82)</b>	<b>(2,662.46)</b>	<b>1,675.78</b>
<b>10. Paid-up equity share capital (Face Value per Share - Rs. 1)</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>
<b>11. Other Equity Rs.6924.99 Lakhs -31.03.2021</b>						
<b>12. Earnings per share of Rs. 1 (Not Annualised)</b>						
Basic & Diluted	Rs. (0.52)	Rs. (1.50)	Rs. (1.23)	Rs. (2.02)	Rs. (2.33)	Rs. 1.52



**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarbhard 591316 (Dist. Belagavi)

and Ugarbhard (Dist. Belagavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART II

(Rs. in Lakhs)

**CONSOLIDATED STATEMENT OF UNALLOTTED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th SEPTEMBER 2021**

<b>1. Segment Revenue</b>						
a. Sugar	23,816.54	19,781.07	18,067.05	43,687.81	39,497.71	90,212.77
b. Co-generation	0.25	0.23	-	0.48	0.20	13,268.85
c. Industrial Alcohol	1,383.95	2,002.26	1,834.17	3,386.21	2,641.09	8,030.44
d. Potable Alcohol	5,201.91	4,433.02	4,799.91	9,634.83	7,302.05	20,060.73
e. Unallocated	579.32	498.50	504.32	1,077.82	891.60	4,065.69
Total	31,061.97	26,715.08	25,205.45	57,797.06	48,332.65	1,36,819.88
Less: Intersegment Revenue	1,582.30	958.58	2,089.14	2,490.88	2,471.45	23,823.20
Net Sales / Income from Operations	29,549.67	25,756.50	23,116.31	55,306.17	45,861.20	1,11,796.48
<b>2. Segment Results</b>						
Profit / (Loss) before Interest & tax						
a. Sugar	2,028.20	277.59	762.50	2,306.79	1,358.21	5,336.21
b. Co-generation	(481.24)	(311.01)	(404.24)	(792.25)	(679.96)	2,924.87
c. Industrial Alcohol	(260.30)	326.24	(256.87)	65.94	(317.65)	542.88
d. Potable Alcohol	(7.14)	83.66	79.13	76.52	250.72	400.69
e. Unallocated	8.68	8.23	12.59	17.83	21.36	87.62
Total	1,288.12	384.71	193.11	1,674.83	632.68	9,300.27
Less:						
i. Finance Cost	1,055.26	1,262.51	922.21	2,317.77	2,047.18	4,261.30
ii. Other Unallocable Expenditure	887.10	742.74	784.32	1,629.84	1,448.47	3,765.36
iii. Unallocable Income	(27.74)	(99.04)	(64.07)	(66.78)	(94.51)	(308.82)
Profit / (Loss) before tax	1,914.62	1,966.21	1,642.46	3,880.83	3,999.14	7,440.14
	(624.59)	(1,581.50)	(1,449.35)	(2,206.00)	(2,766.46)	1,860.13
<b>3. Capital Employed</b>						
(Segment Assets minus Segment Liabilities)						
a. Sugar	29,551.90	42,363.93	33,152.22	29,551.90	33,152.22	52,917.55
b. Co-generation	4,091.76	4,539.98	4,196.40	4,091.76	4,196.40	5,696.68
c. Industrial Alcohol	6,401.32	2,214.64	1,715.37	6,401.32	1,715.37	1,980.82
d. Potable Alcohol	2,163.65	1,962.91	2,446.18	2,163.65	2,446.18	2,899.67
e. Others (Unallocated)	1,171.89	1,093.87	1,030.97	1,171.89	1,030.97	887.16
Total	43,379.72	52,175.33	42,541.14	43,379.72	42,541.14	64,381.88



**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

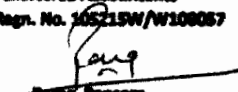
Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

Regional Offices: Ugarkhurd (Dist. Belagavi) and Nagarhall-Malli Village (Dist. Kalburgi)

**Notes:**

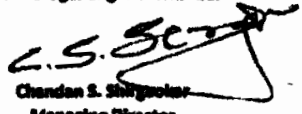
1. The main business of the Company is seasonal, the figures of the current period are not indicative of the annual results.
2. Inter-segment Transfers of certain assets, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other assets are recorded at 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 2021-22 of Ugar Unit has commenced on 18.10.2021 and Jewargi Unit on 30.10.2021
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 10-11-2021.

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

  
Parag Pansare  
Partner  
Membership No. 117308



For The Ugar Sugar Works Ltd.

  
Chandan S. Shingote  
Managing Director  
DIN - 208208



Place: Pune  
Date: 10-11-2021

Place: Ugarkhurd  
Date: 10-11-2021

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

**CONDENSED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 30th SEPTEMBER 2021**

(Rs. in Lakhs)

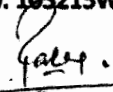
Assets		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	12,374.44	12,833.05
b Capital Work - in - Progress	2,241.80	259.61
c Investment Property	7.33	7.56
d Other Intangible Assets	2.98	2.80
<b>e Financial Assets</b>		
i. Investments	374.41	371.85
ii. Others	52.99	64.77
iii. Non Current Loans and advances	3.61	3.50
	<u>431.01</u>	<u>440.12</u>
f Other Non-current Assets	380.75	381.12
	<u>15,438.31</u>	<u>13,924.26</u>
<b>2. Current Assets</b>		
a Inventories	25,676.64	63,511.28
<b>b Financial Assets</b>		
i. Trade Receivables	2,959.20	4,933.93
ii. Cash & Cash Equivalents	1,945.21	542.09
iii. Bank Balances other than ii above	1,105.04	128.69
iv. Others	4.73	6.01
	<u>6,014.18</u>	<u>5,610.72</u>
c Current Tax Assets	189.25	100.78
d Other Current Assets	7,823.68	6,195.70
	<u>39,703.75</u>	<u>75,418.48</u>
<b>Total Assets</b>	<u>55,142.06</u>	<u>89,342.74</u>





Equity and Liabilities		
<b>1. Equity</b>		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	4,453.19	6,924.99
	<b>5,578.19</b>	<b>8,049.99</b>
<b>2. Liabilities</b>		
<b>1. Non-current Liabilities</b>		
a Financial Liabilities		
i. Borrowings	9,399.65	7,038.43
b Provisions	383.91	371.76
c Deferred Tax Liabilities (Net)	1,008.22	934.26
	<b>10,791.78</b>	<b>8,344.45</b>
<b>2. Current Liabilities</b>		
a Financial Liabilities		
i. Borrowings	24,766.99	43,937.90
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	41.13	19.66
-Total outstanding dues other than micro enterprises and small enterprises	1,796.16	11,517.06
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	-	213.09
iii. Other Financial Liabilities	9,531.44	10,837.99
	<b>36,135.72</b>	<b>66,525.70</b>
b Other Current Liabilities	1,238.19	4,963.29
c Provisions	1,398.18	1,459.31
d Current Tax Liabilities (Net)	-	-
	<b>38,772.09</b>	<b>72,948.30</b>
<b>Total Liabilities</b>	<b>49,563.87</b>	<b>81,292.75</b>
<b>Total Equity &amp; Liabilities</b>	<b>55,142.06</b>	<b>89,342.74</b>

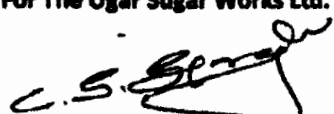
For M/s Kirtane and Pandit LLP  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner  
Membership No. 117309



Place: Pune  
Date: 10-11-2021

For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200



Place: Ugarkhurd  
Date: 10-11-2021

**THE UGAR SUGAR WORKS LIMITED**  
 Regd. Office: Mahaveernagar, Sangli 416416  
 Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)  
 Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

<b>A.</b>	<b>Net cash flow from operating activities</b>		<b>-2,206.00</b>	<b>1,860.13</b>
	<b>Adjustments:</b>			
	Depreciation and amortization expense	567.31		1,242.62
	Provision for doubtful Debts	-		6.03
	Bad debts and Sundry Advances Written off	4.29		21.67
	Loss/Gain on Disposal/Adjustment of PPE			15.49
	Finance Costs	2,317.77		4,261.30
	Unrealized gains on Units and Preference Shares	-1.56		4.62
	Investment Income	-7.07		(67.94)
	<b>Operating profit before working capital changes</b>		<b>2,880.75</b>	<b>7,843.92</b>
	Decrease (increase) in trade receivables, advances and other assets	-615.39		(2,975.16)
	Decrease (increase) in Inventories	37,834.65		(4,734.61)
	Increase (Decrease) in trade payables, provisions and other liabilities	-13,255.04	23,964.21	(7,459.68)
	<b>Cash Generated from operations</b>		<b>24,639</b>	<b>-7,825.53</b>
	Direct Tax paid (Net of Refund)		-88.41	48.95
	<b>Cash flow before extraordinary items</b>			<b>-7,776.58</b>
	<b>Extraordinary items</b>			
	<b>Net cash from Operating activities</b>		<b>24,551</b>	<b>-7,776.58</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	-2,091.28		(610.92)
	Purchase / Sale of Investments			(1.04)
	Advance Given for Investment	-5.29		(5.75)
	Interest and Dividend received	5.79	-2,090.78	67.12
	<b>Net cash from investing activities</b>		<b>(2,091)</b>	<b>(550.59)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Interest paid	-2,245.62		(4,189.16)
	Proceeds / (Repayment) from long term borrowings (net)	584.87		4,855.23
	Proceeds / (Repayment) from short term borrowings (net)	-19,170.90		7,318.13
	Dividend Paid	-225.00		(112.50)
	<b>Net cash from Financing activities</b>		<b>-21,056.65</b>	<b>7,871.70</b>
<b>D.</b>	<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>1,403.11</b>	<b>-455.47</b>
<b>E.</b>	<b>Opening Cash and Cash equivalents</b>		<b>542.09</b>	<b>997.56</b>
<b>F.</b>	<b>Closing Cash and Cash equivalents</b>		<b>1,945.20</b>	<b>542.09</b>

**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 and Pandit LLP  
 Chartered Accountants  
 Firm Regn. No. 105215W/W100057

*Parag Panare*  
 Parag Panare  
 Partner  
 Membership No. 117309



Place: Pune  
 Date: 10-11-2021

For The Ugar Sugar Works Ltd.

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



Place: Ugarkhurd  
 Date: 10-11-2021