

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: 10th 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 30th 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 STANDALONE FINANCIAL RESULTS

To the Board of Directors of
Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Ugar Sugar Works Limited** (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("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 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

Kirtane & Pandit LLP
Chartered Accountants

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

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India | Tel : +91 20 251255100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



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 recognition and measurement principles laid down in aforesaid Indian Accounting standards ("Ind AS") specified under section 133 of 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, or that it contains any material misstatement.

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



Parag Pansare
Partner
Membership No.: 117309
UDIN: 21117309AAAASH4913



Pune: 10th November, 2021

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahevernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

PART I

(Rs. in Lakhs)

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30th SEPTEMBER 2021.**

1. Revenue from Operations						
(a) Sales / Income from operations	27,166.26	25,756.17	21,729.97	52,922.43	42,645.42	1,07,240.66
(b) Other Operating Income	2,383.08	-	1,386.56	2,383.08	3,215.06	4,555.82
Total Income from Operations (Net)	29,549.34	25,756.17	23,116.53	55,305.51	45,860.48	1,11,796.48
2. Other Income	27.74	39.04	64.07	66.78	94.51	585.20
3. Total Income (1 + 2)	29,577.08	25,795.21	23,180.60	55,372.29	45,954.99	1,12,381.68
4. Expenses						
(a) Cost of materials consumed	2,710.80	443.15	606.43	3,153.93	806.84	77,572.53
(b) Other Manufacturing Expenses	1,003.60	343.04	589.57	1,346.64	820.99	2,219.92
(c) Purchase of Stock in trade	862.41	481.29	484.53	1,043.70	854.86	3,930.52
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	18,089.60	19,153.08	15,836.60	37,242.68	34,457.02	(4,320.56)
(e) Employee benefit expenses	1,555.73	1,316.55	1,498.47	2,872.28	2,626.48	6,948.12
(f) Finance costs	1,055.26	1,262.51	922.21	2,317.77	2,047.18	4,261.31
(g) Depreciation & amortisation expense	285.56	281.33	308.62	566.89	615.14	1,241.77
(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	662.69	585.39	401.43	1,248.08	669.93	2,422.87
Total Expenses	30,201.77	27,377.11	24,629.87	57,578.88	48,721.70	1,10,521.60
5. Profit (Loss) before tax (3 - 4)	(624.69)	(1,581.90)	(1,449.27)	(2,206.59)	(2,766.71)	1,860.08
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	309.18
Deferred Tax	(43.39)	105.75	(62.35)	62.36	(150.14)	(154.35)
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	(43.39)	105.75	(62.35)	62.36	(150.14)	154.83
7. Profit (Loss) after Tax (5 - 6)	(581.30)	(1,687.65)	(1,386.92)	(2,268.95)	(2,616.57)	1,705.25
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)	(3.49)	25.03	76.68	21.54	(46.14)	(14.19)
9. Total Comprehensive Income for the period	(584.79)	(1,662.62)	(1,310.24)	(2,247.41)	(2,662.71)	1,691.06
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 Rs.6815.18 Lakhs -31.03.2021						
12. Earnings per share of Re. 1 (Not Annualised)						
Basic & Diluted	Rs. (0.52)	Rs. (1.50)	Rs. (1.23)	Rs. (2.02)	Rs. (2.33)	Rs. 1.52



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PART II

(Rs. in Lakhs)

STANDALONE STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th SEPTEMBER 2021

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
1. Segment Revenue						
a. Sugar	23,916.54	19,781.07	18,067.05	43,697.61	37,497.71	90,212.77
b. Co-generation	0.25	0.23	-	0.48	0.20	13,260.05
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	9,634.93	7,302.05	20,050.73
e. Unallocated	579.62	497.54	504.54	1,077.16	890.88	4,065.69
Total	31,082.27	26,714.12	25,205.67	57,796.99	48,331.93	1,35,619.68
Less: Intersegment Revenue	1,532.93	957.95	2,089.14	2,490.88	2,471.45	23,823.20
Net Sales / Income from Operations	29,549.34	25,756.17	23,116.53	55,306.11	45,860.48	1,11,796.48
2. Segment Results						
Profit / (Loss) before Interest & tax						
a. Sugar	2,029.20	277.59	762.50	2,306.79	1,358.21	5,335.21
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	409.69
e. Unallocated	9.41	7.83	12.67	17.24	21.11	87.62
Total	1,289.93	384.31	193.19	1,674.24	632.43	9,300.27
Less:						
i. Finance Cost	1,055.26	1,262.51	922.21	2,317.77	2,047.18	4,261.31
ii. Other Unallocable Expenditure	887.10	742.74	784.32	1,629.84	1,446.47	3,764.08
iii. Unallocable Income	(27.74)	(39.04)	(64.07)	(66.78)	(94.51)	(585.20)
Profit / (Loss) before tax	(624.69)	(1,581.90)	(1,449.27)	(2,206.59)	(2,766.71)	1,860.08
3. Capital Employed (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)	1,045.74	983.66	905.62	1,045.74	905.62	777.34
Total	43,254.37	52,065.12	42,415.79	43,254.37	42,415.79	64,272.06



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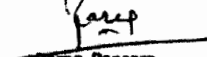
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Notes:


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 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 Pensare
Partner
Membership No. 117309



For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Pune
Date: 10-11-2021

Place: Ugarkhurd
Date: 10-11-2021

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Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

(Rs. in Lakhs)

Assets		
1. Non-Current Assets		
a Property Plant & Equipment	12,204.76	12,662.93
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
e Financial Assets		
i. Investments	423.09	420.53
ii. Others	52.99	64.66
iii. Non Current Loans and advances	3.50	3.50
	<u>479.58</u>	<u>488.69</u>
f Other Non-current Assets	380.75	381.02
	<u>15,317.20</u>	<u>13,802.61</u>
2. Current Assets		
a Inventories	25,676.64	63,511.28
b Financial Assets		
i. Trade Receivables	2,952.16	4,927.65
ii. Cash & Cash Equivalents	1,939.14	536.02
iii. Bank Balances other than ii above	1,105.04	128.69
iv. Others	4.73	6.01
	<u>6,001.07</u>	<u>5,598.37</u>
c Current Tax Assets	189.20	100.86
d Other Current Assets	7,823.56	6,195.62
	<u>39,690.47</u>	<u>75,406.13</u>
Total Assets	55,007.67	89,208.74



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

(Rs. in Lakhs)

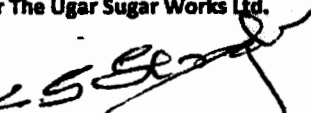
Equity and Liabilities		
1. Equity	-	-
a Equity Share Capital	1,125.00	1,125.09
b Other Equity	4,342.78	6,815.18
	<u>5,467.78</u>	<u>7,940.18</u>
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities	-	-
i. Borrowings	9,399.65	7,038.43
b Provisions	383.91	371.76
c Deferred Tax Liabilities (Net)	987.16	913.22
	<u>10,770.72</u>	<u>8,323.41</u>
2. Current Liabilities		
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	1,798.35	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	-	209.97
iii. Other Financial Liabilities	9,526.33	10,837.95
	<u>36,132.80</u>	<u>66,522.54</u>
b Other Current Liabilities	1,238.19	4,963.30
c Provisions	1,398.18	1,459.31
d Current Tax Liabilities (Net)	-	-
	<u>38,769.17</u>	<u>72,945.15</u>
Total Liabilities	<u>49,539.89</u>	<u>81,268.56</u>
Total Equity & Liabilities	<u>55,007.67</u>	<u>89,208.74</u>

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


Parag Pansare
Partner
Membership No. 117309



For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200



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)

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

Sr. No.				Year ended 30th Sept 2021
A.	Net profit before tax and extraordinary items		-2,206.59	1,860.08
	Adjustment for:			
	Depreciation and amortization expense	566.89		1,241.77
	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		4,261.31
	Unrealised Loss on Units and Preference Shares	-1.56		4.60
	Investment Income	-7.07		(67.94)
	Operating profit before working capital changes		2,890.32	7,343.01
	Decrease (increase) in trade receivables, advances and other assets	-614.32		(2,970.09)
	Decrease (increase) in inventories	37,834.65		(4,734.60)
	Increase (Decrease) in trade payables, provisions and other liabilities	-13,255.58	23,964.74	(7,462.30)
	Cash Generated from operations		24,638	-7,823.98
	Direct Tax paid (Net of Refund)		-88.35	49.14
	Cash flow before extraordinary items			-7,774.84
	Extraordinary items			-
	Net cash from Operating activities		24,550	-7,774.84
B.	Cash flow from investing activities			
	Purchase of property, plant and equipment	-2,090.86		(611.77)
	Purchase / Sale of Investments	-		(1.04)
	Advance Given for Investment	-5.29		(5.75)
	Interest and Dividend received	5.79	-2,090.35	67.12
	Net cash from investing activities		(2,090)	(551.44)
C.	Cash flow from financing activities			
	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)
	Net cash from Financing activities		-21,056.65	7,871.70
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		1,403.12	-454.58
E.	Opening Cash and Cash equivalents		536.02	990.60
F.	Closing Cash and Cash equivalents		1,939.14	536.02

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 Pensare

Partner

Membership No. 117309



For The Ugar Sugar Works Ltd.

Chandan S. Shirsonekar

Managing Director

DIN - 208200

Place: Pune

Date: 10-11-2021

Place: Ugarkhurd

Date: 10-11-2021

