

# 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)

Date: 13<sup>th</sup> November 2023

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**

Ref. : your mail dt 13.11.2013 Commencement time of Board Meeting.

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

Dear Sir/Madam,

With referenc to your mail dt 13.11.2013 regarding Comencment of Board Meeting time.

Meeting commence at 12.00 Noon

Meeting Concluded at 15.10 pm

This is for your kind information.

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

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

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**GSTIN NO** \* 29AAACT7580R1ZD. ECC No.AAACT7580 RXM001.  
(CIN – L15421PN1939PLC006738)

Date: 8<sup>th</sup> November 2023

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. 8<sup>th</sup> November 2023 ("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> June 2023.

In this regard, we are enclosing herewith a copy of Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and half year ended 30<sup>th</sup> September 2023 as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Meeting concluded at 15:10 pm.

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**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of  
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **The Ugar Sugar Works Limited** (the "Company") for the quarter half year ended September 30, 2023 (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 and in compliance with Regulations 33 of the Listing Regulations. 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 inquiries, primarily of persons



Kirtane & Pandit LLP  
Chartered Accountants

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

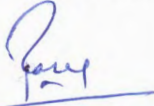
**The Ugar Sugar Works Limited- Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results**

- 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3, 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 in terms of the Listing Regulations 33 of Listing Regulations, 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



**Parag Pansare**

Partner

Membership No.: 117309

UDIN : 23117309B98VLB1404

Place: Ugar Khurd

Date: 08 November, 2023



**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)

PART I (Rs. in Lakhs)

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2023**

Particulars	← Quarter Ended →			For the Half Year Ended		Year Ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>1. Revenue from Operations</b>						
Sales/ Income from Operations	26,578.50	21,766.63	28,989.65	48,345.13	66,267.82	1,94,014.95
<b>2. Other Income</b>	397.62	217.61	36.18	615.23	211.36	640.99
<b>3. Total Income (1 + 2)</b>	26,976.12	21,984.24	29,025.83	48,960.36	66,479.18	1,94,655.94
<b>4. Expenses</b>						
(a) Cost of materials consumed	3,277.28	4,169.32	566.76	7,446.60	3,872.27	92,431.95
(b) Other Manufacturing Expenses	1,756.65	858.11	1,105.77	2,614.76	1,594.64	3,512.82
(c) Purchase of Stock in trade	3,073.87	640.11	510.02	3,713.98	1,232.84	7,352.83
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	14,431.46	10,214.54	20,884.21	24,646.00	45,140.78	40,257.98
(e) Employee benefit expenses	2,211.52	1,717.54	1,627.29	3,929.06	3,226.64	10,792.61
(f) Finance costs	919.08	905.00	1,245.12	1,824.08	2,675.99	4,834.52
(g) Depreciation & amortisation expense	693.90	686.97	353.29	1,380.87	685.68	1,807.12
(h) Excise Duty on Sales	3,172.56	2,960.84	3,356.37	6,133.40	7,088.16	14,597.38
(i) Other expenses	679.53	594.13	598.54	1,273.66	1,326.32	4,230.21
<b>Total Expenses</b>	30,215.85	22,746.56	30,247.37	52,962.41	66,843.32	1,79,817.42
<b>5. Profit (Loss) before tax (3 - 4)</b>	(3,239.73)	(762.32)	(1,221.54)	(4,002.05)	(364.14)	14,838.52
<b>6. Tax Expense</b>						
Current Tax	-	-	-	-	223.66	3,555.17
MAT Credit entitlement for earlier year	-	-	-	-	-	818.07
Deferred Tax	80.28	151.47	126.80	231.75	186.65	160.60
<b>Total Tax Expense</b>	80.28	151.47	126.80	231.75	410.31	4,533.84
<b>7. Profit (Loss) after Tax (5 - 6)</b>	(3,320.01)	(913.79)	(1,348.34)	(4,233.80)	(774.45)	10,304.68
<b>8. Other Comprehensive Income</b>						
<b>Total Other Comprehensive Income, Net of Tax</b> (Item that will not be reclassified to Profit or Loss Net of Income Tax)	53.29	(52.69)	25.66	(20.82)	96.47	(117.28)
<b>9. Total Comprehensive income for the period</b>	(3,266.72)	(966.48)	(1,322.68)	(4,254.62)	(677.98)	10,187.40
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
<b>11. Other Equity Rs.20845.98 Lakhs -31.03.2023</b>						
<b>12. Earnings per share of Re. 1 (Not Annualised)</b>						
Basic & Diluted	Rs. (2.95)	Rs. (0.81)	Rs. (1.20)	Rs. (3.76)	Rs. (0.69)	Rs. 9.16



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

PART II

(Rs. in Lakhs)

### STANDALONE STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	← Quarter Ended →			For the Half Year Ended		Year Ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>1. Segment Revenue</b>						
a. Sugar	16,510.15	12,680.65	22,774.39	29,190.80	53,520.98	1,59,612.12
b. Co-generation	455.67	538.57	0.52	994.24	1,217.07	16,703.57
c. Industrial Alcohol	3,134.32	5,162.80	1,832.81	8,297.12	5,711.18	56,319.03
d. Potable Alcohol	3,758.96	3,547.74	4,037.88	7,306.70	8,564.34	17,582.21
e. Unallocated	3,349.66	657.27	523.29	4,006.93	1,268.53	4,839.69
<b>Total</b>	<b>27,208.76</b>	<b>22,587.03</b>	<b>29,168.89</b>	<b>49,795.79</b>	<b>70,282.10</b>	<b>2,55,056.62</b>
Less: Intersegment Revenue	630.26	820.40	179.24	1,450.66	4,014.28	61,041.67
<b>Net Sales / Income from Operations</b>	<b>26,578.50</b>	<b>21,766.63</b>	<b>28,989.65</b>	<b>48,345.13</b>	<b>66,267.82</b>	<b>1,94,014.95</b>
<b>2. Segment Results</b>						
Profit / (Loss) before interest & tax						
a. Sugar	(244.08)	1,264.34	1,774.20	1,020.26	4,718.87	12,021.70
b. Co-generation	(709.84)	(314.52)	(578.02)	(1,024.36)	(528.18)	3,491.20
c. Industrial Alcohol	(638.49)	129.87	(11.98)	(508.62)	34.51	11,575.80
d. Potable Alcohol	(214.89)	(66.21)	(160.56)	(281.10)	(216.45)	(714.55)
e. Unallocated	259.13	7.34	4.55	266.47	17.46	40.32
<b>Total</b>	<b>(1,548.17)</b>	<b>1,020.82</b>	<b>1,028.19</b>	<b>(527.35)</b>	<b>4,026.21</b>	<b>26,414.47</b>
Less:						
i. Finance Cost	919.08	905.00	1,245.12	1,824.08	2,675.99	4,834.52
ii. Other Unallocable Expenditure	1,170.10	1,095.75	1,040.79	2,265.85	1,925.72	7,382.42
iii. Unallocable Income	(397.62)	(217.61)	(36.18)	(615.23)	(211.36)	(640.99)
	<b>1,691.56</b>	<b>1,783.14</b>	<b>2,249.73</b>	<b>3,474.70</b>	<b>4,390.35</b>	<b>11,575.95</b>
<b>Profit / (Loss) before tax</b>	<b>(3,239.73)</b>	<b>(762.32)</b>	<b>(1,221.54)</b>	<b>(4,002.05)</b>	<b>(364.14)</b>	<b>14,838.52</b>
<b>3. Segment Assets &amp; Liabilities</b>						
- Segment Assets						
a. Sugar	18,037.42	33,699.49	42,298.71	18,037.42	42,298.71	42,555.89
b. Co-generation	8,946.51	8,802.33	7,766.97	8,946.51	7,766.97	8,762.84
c. Industrial Alcohol	23,269.42	22,927.30	15,926.34	23,269.42	15,926.34	29,251.59
d. Potable Alcohol	2,253.26	2,106.54	2,322.21	2,253.26	2,322.21	2,495.09
e. Others (Unallocated)	84.39	6,752.34	3,647.38	84.39	3,647.38	8,442.00
<b>Total</b>	<b>52,591.00</b>	<b>74,288.00</b>	<b>71,961.61</b>	<b>52,591.00</b>	<b>71,961.61</b>	<b>91,507.41</b>
- Segment Liabilities						
a. Sugar	9,571.84	9,243.84	7,789.71	9,571.84	7,789.71	22,423.31
b. Co-generation	2,941.08	2,748.51	1,417.20	2,941.08	1,417.20	1,522.43
c. Industrial Alcohol	4,352.78	2,095.56	1,359.06	4,352.78	1,359.06	1,572.38
d. Potable Alcohol	118.33	132.45	291.56	118.33	291.56	275.53
e. Others (Unallocated)	3.71	3,721.17	2,398.57	3.71	2,398.57	7,993.93
<b>Total</b>	<b>16,987.74</b>	<b>17,941.53</b>	<b>13,256.10</b>	<b>16,987.74</b>	<b>13,256.10</b>	<b>33,787.58</b>



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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 2023-24 of Ugar Unit has commenced on 24-10-2023 and Jewargi Unit on 02-11-2023.
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 08-11-2023.

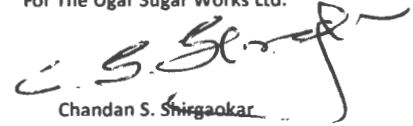
For M/s Kirtane and Pandit LLP  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner  
Membership No. 117309



Place: Ugarkhurd  
Date: 08-11-2023

For The Ugar Sugar Works Ltd.



Chandan S. Shirgaokar  
Managing Director  
DIN - 208200

Place: Ugarkhurd  
Date: 08-11-2023



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES  
AS ON 30th SEPTEMBER 2023**

(Rs. in Lakhs)

Particulars	As At 30-09-2023 (Unaudited)	As At 31-05-2023 (Audited)
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	24,840.47	22,187.98
b Capital Work - in - Progress	3,262.48	3,785.97
c Investment Property	6.51	6.70
d Other Intangible Assets	9.36	9.10
<b>e Financial Assets</b>		
i. Investments	409.76	407.25
ii. Others	-	-
iii. Non Current Loans and advances	-	-
	409.76	407.25
f Other Non-current Assets	1,782.86	1,670.12
	30,311.44	28,067.12
<b>2. Current Assets</b>		
a Inventories	10,881.52	36,530.42
<b>b Financial Assets</b>		
i. Trade Receivables	8,572.67	18,725.20
ii. Cash & Cash Equivalents	155.71	570.57
iii. Bank Balances other than ii above	3,990.98	1,260.95
iv. Others	76.72	166.18
	12,796.08	20,722.90
c Current Tax Assets	-	-
d Other Current Assets	8,834.90	6,186.97
	32,512.50	63,440.29
<b>Total Assets</b>	<b>62,823.94</b>	<b>91,507.41</b>





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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES  
AS ON 30th SEPTEMBER 2023**

(Rs. in Lakhs)

Particulars	As At 30-09-2023 (Unaudited)	As At 31-09-2023 (Audited)
<b>Equity and Liabilities</b>		
<b>1. Equity</b>		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	16,028.85	20,845.98
	<u>17,153.85</u>	<u>21,970.98</u>
<b>2. Liabilities</b>		
<b>1. Non-current Liabilities</b>		
a Financial Liabilities	-	-
i. Borrowings	11,874.92	14,004.32
b Provisions	386.94	385.70
c Deferred Tax Liabilities (Net)	1,252.68	1,027.93
	<u>13,514.54</u>	<u>15,417.95</u>
<b>2. Current Liabilities</b>		
a Financial Liabilities		
i. Borrowings	10,615.60	20,714.03
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	85.35	575.79
-Total outstanding dues other than micro enterprises and small enterprises	3,435.67	14,404.08
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	1,551.41	632.93
iii. Other Financial Liabilities	11,539.07	8,461.35
	<u>27,227.10</u>	<u>44,788.18</u>
b Other Current Liabilities	1,577.33	5,652.89
c Provisions	1,168.31	1,123.67
d Current Tax Liabilities (Net)	2,182.81	2,553.74
	<u>32,155.55</u>	<u>54,118.48</u>
<b>Total Liabilities</b>	<u>45,670.09</u>	<u>69,536.43</u>
<b>Total Equity &amp; Liabilities</b>	<u>62,823.94</u>	<u>91,507.41</u>

For M/s Kirtane and Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

Parag Pansare

Partner

Membership No. 117309

Place: Ugarkhurd

Date: 08-11-2023



For The Ugar Sugar Works Ltd.

Chandan S. Shirgaoker

Managing Director

DIN - 208200

Place: Ugarkhurd

Date: 08-11-2023



## THE UGAR SUGAR WORKS LIMITED

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

## STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER 2023

(Amount in Rs. Lakhs)

Sr. No.	Particulars		For the Period ended 30th Sept 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
A.	<b>Net profit/(loss) before tax and extraordinary items</b>		(4,002.05)	14,838.52
	<b>Adjustment for:</b>			
	Depreciation and amortization expense	1,380.87		1,807.13
	Provision for Doubtful Debts	0.03		9.23
	Bad debts and Sundry Advances Written off	-		53.53
	Loss/Gain on Disposal/Adjustment of PPE	-		-
	Finance Costs	1,824.08		4,834.52
	Unrealised Loss on Units and Preference Shares	(2.51)		9.71
	Investment Income	(59.32)	3,143.15	(25.64)
	<b>Operating profit/(loss) before working capital changes</b>		(858.90)	21,527.00
	Decrease/ (Increase) in trade receivables , advances and other assets	7,438.75		(11,671.92)
	Decrease/ (Increase) in Inventories	25,648.90		40,418.14
	Increase/ (Decrease) in trade payables , provisions and other liabilities	(11,517.65)	21,570.00	(7,965.82)
	<b>Cash Generated from operations</b>		20,711.10	42,307.40
	Direct Tax paid (Net of Refund)		(370.93)	(2,902.54)
	<b>Cash flow before extraordinary items</b>		20,340.17	39,404.86
	Extraordinary items		-	-
	<b>Net cash from Operating activities</b>		20,340.17	39,404.86
B.	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	(3,509.94)		(5,923.88)
	Purchase / Sale of Investments/Fixed Deposit	(2,690.00)		(1.41)
	Advance Given for Investment	-		-
	Interest and Dividend received	59.32	(6,140.62)	1,083.44
	<b>Net cash from investing activities</b>		(6,140.62)	(4,841.85)
C.	<b>Cash flow from financing activities</b>			
	Interest paid	(1,824.08)		(4,821.85)
	Proceeds / (Repayment) from long term borrowings (net)	(2,129.40)		1,336.06
	Proceeds / (Repayment) from short term borrowings (net)	(10,098.43)		(30,844.18)
	Dividend Paid	(562.50)		(281.25)
	<b>Net cash from Financing activities</b>		(14,614.41)	(34,611.22)
D.	<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		(414.86)	(48.21)
E.	<b>Opening Cash and Cash equivalents</b>		570.57	618.78
F.	<b>Closing Cash and Cash equivalents</b>		155.71	570.57

**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 &amp; Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

Parag Bansare

Partner

Memb. No. 117309

Place: Ugar Khurd

Date: 08.11.2023



For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar

MD (DIN-00208200)

Place: Ugar Khurd

Date: 08.11.2023



## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of  
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **The 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 and half year ended September 30, 2023 (the "Statement"), 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 and in compliance with Regulations 33 of the Listing Regulations. 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



Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delh | Chennai

review of Interim financial information consists of making inquiries, 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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

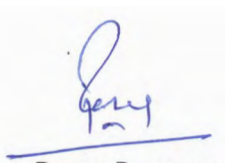
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("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 the unaudited interim financial results/information in respect of one subsidiary, whose interim financial results reflect a total asset of Rs.167.98 lakhs, total revenues of Rs.0.96 lakhs and 1.92 lakhs and total net profit after tax of Rs. 0.21 lakhs and Rs. 0.31 lakhs for the quarter ended and the period ended September 30, 2023 respectively. 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:** 23117309B48VLCG135

Place: Ugar Khurd

Date: 08 November, 2023



**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)

PART I

(Rs. in Lakhs)

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2023**

Particulars	← Quarter Ended →			For the Half Year Ended		Year Ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>1. Revenue from Operations</b>						
Sales/ Income from Operations	26,578.50	21,766.63	28,989.65	48,345.13	66,267.82	1,94,014.95
<b>2. Other Income</b>	397.95	217.94	36.52	615.89	212.02	642.31
<b>3. Total Income (1 + 2)</b>	26,976.45	21,984.57	29,026.17	48,961.02	66,479.84	1,94,657.26
<b>4. Expenses</b>						
(a) Cost of materials consumed	3,277.28	4,169.32	566.76	7,446.60	3,872.27	92,431.95
(b) Other Manufacturing Expenses	1,756.65	858.11	1,105.77	2,614.76	1,594.64	3,512.82
(c) Purchase of Stock in trade	3,073.87	640.11	510.02	3,713.98	1,232.84	7,352.83
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	14,431.46	10,214.54	20,884.21	24,646.00	45,140.78	40,257.98
(e) Employee benefit expenses	2,211.82	1,717.84	1,627.58	3,929.66	3,227.23	10,793.89
(f) Finance costs	919.08	905.00	1,245.12	1,824.08	2,675.99	4,834.52
(g) Depreciation & amortisation expense	694.11	687.18	353.50	1,381.29	686.10	1,807.97
(h) Excise Duty on Sales	3,172.56	2,960.84	3,356.37	6,133.40	7,088.16	14,597.38
(i) Other expenses	679.14	593.85	598.05	1,272.99	1,325.41	4,228.68
<b>Total Expenses</b>	30,215.97	22,746.79	30,247.38	52,962.76	66,843.42	1,79,818.02
<b>5. Profit (Loss) before tax (3 - 4)</b>	(3,239.52)	(762.22)	(1,221.21)	(4,001.74)	(363.58)	14,839.24
<b>6. Tax Expense</b>						
Current Tax	-	-	-	-	223.66	3,555.61
MAT Credit entitlement for earlier year	-	-	-	-	-	818.23
Deferred Tax	80.28	151.47	126.80	231.75	186.65	160.60
Short / Excess Provisions	-	-	-	-	-	-
<b>Total Tax Expense</b>	80.28	151.47	126.80	231.75	410.31	4,534.44
<b>7. Profit (Loss) after Tax (5 - 6)</b>	(3,319.80)	(913.69)	(1,348.01)	(4,233.49)	(773.89)	10,304.80
<b>8. Other Comprehensive Income</b>						
<b>Total Other Comprehensive Income, Net of Tax</b>	53.29	(52.69)	25.66	(20.82)	96.47	(116.35)
(Item that will not be reclassified to Profit or Loss Net of Income Tax)						
<b>9. Total Comprehensive income for the period</b>	(3,266.51)	(966.38)	(1,322.35)	(4,254.31)	(677.42)	10,188.45
<b>10. Paid-up equity share capital</b> (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
<b>11. Other Equity Rs.20958.44 Lakhs -31.03.2023</b>						
<b>12. Earnings per share of Re. 1 (Not Annualised)</b>						
Basic & Diluted	Rs. (2.95)	Rs. (0.81)	Rs. (1.20)	Rs. (3.76)	Rs. (0.69)	Rs. 9.16



## THE UGAR SUGAR WORKS LIMITED

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

PART II

(Rs. in Lakhs)

### CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>1. Segment Revenue</b>						
a. Sugar	16,510.15	12,680.65	22,774.39	29,190.80	53,520.98	1,59,612.12
b. Co-generation	455.67	538.57	0.52	994.24	1,217.07	16,703.57
c. Industrial Alcohol	3,134.32	5,162.80	1,832.81	8,297.12	5,711.18	56,319.05
d. Potable Alcohol	3,758.96	3,547.74	4,037.88	7,306.70	8,564.34	17,582.21
e. Unallocated	3,349.66	657.27	523.29	4,006.93	1,268.53	4,839.67
Total	<b>27,208.76</b>	<b>22,587.03</b>	<b>29,168.89</b>	<b>49,795.79</b>	<b>70,282.10</b>	<b>2,55,056.62</b>
Less: Intersegment Revenue	630.26	820.40	179.24	1,450.66	4,014.28	61,041.67
Net Sales / Income from Operations	<b>26,578.50</b>	<b>21,766.63</b>	<b>28,989.65</b>	<b>48,345.13</b>	<b>66,267.82</b>	<b>1,94,014.95</b>
<b>2. Segment Results</b>						
Profit / (Loss) before interest & tax						
a. Sugar	(244.08)	1,264.34	1,774.20	1,020.26	4,718.87	12,021.70
b. Co-generation	(709.84)	(314.52)	(578.02)	(1,024.36)	(528.18)	3,491.20
c. Industrial Alcohol	(638.49)	129.87	(11.98)	(508.62)	34.51	11,575.80
d. Potable Alcohol	(214.89)	(66.21)	(160.56)	(281.10)	(216.45)	(714.55)
e. Unallocated	259.13	7.34	4.55	266.47	17.46	40.32
Total	<b>(1,548.17)</b>	<b>1,020.82</b>	<b>1,028.19</b>	<b>(527.35)</b>	<b>4,026.21</b>	<b>26,414.47</b>
Less:						
i. Finance Cost	919.08	905.00	1,245.12	1,824.08	2,675.99	4,834.52
ii. Other Unallocable Expenditure	1,170.22	1,095.98	1,040.80	2,266.20	1,925.82	7,383.02
iii. Unallocable Income	(397.95)	(217.94)	(36.52)	(615.89)	(212.02)	(642.31)
Profit / (Loss) before tax	<b>(3,239.52)</b>	<b>(762.22)</b>	<b>(1,221.21)</b>	<b>(4,001.74)</b>	<b>(363.58)</b>	<b>14,839.24</b>
<b>3. Segment Assets &amp; Liabilities</b>						
- Segment Assets						
a. Sugar	18,037.42	33,699.49	42,298.71	18,037.42	42,298.71	42,555.89
b. Co-generation	8,946.51	8,802.33	7,766.97	8,946.51	7,766.97	8,762.84
c. Industrial Alcohol	23,269.42	22,927.30	15,926.34	23,269.42	15,926.34	29,251.59
d. Potable Alcohol	2,253.26	2,106.54	2,322.21	2,253.26	2,322.21	2,495.09
e. Others (Unallocated)	84.39	6,931.73	3,783.55	84.39	3,783.55	8,577.80
Total	<b>52,591.00</b>	<b>74,467.39</b>	<b>72,097.78</b>	<b>52,591.00</b>	<b>72,097.78</b>	<b>91,643.21</b>
- Segment Liabilities						
a. Sugar	9,571.84	9,243.84	7,789.71	9,571.84	7,789.71	22,423.31
b. Co-generation	2,941.08	2,748.51	1,417.20	2,941.08	1,417.20	1,522.43
c. Industrial Alcohol	4,352.78	2,095.56	1,359.06	4,352.78	1,359.06	1,572.38
d. Potable Alcohol	118.33	132.45	291.56	118.33	291.56	275.53
e. Others (Unallocated)	3.71	3,903.18	2,422.79	3.71	2,422.79	8,019.23
Total	<b>16,987.74</b>	<b>18,123.54</b>	<b>13,280.32</b>	<b>16,987.74</b>	<b>13,280.32</b>	<b>33,812.88</b>



**THE UGAR SUGAR WORKS LIMITED**

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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 2023-24 of Ugar Unit has commenced on 24-10-2023 and Jewargi Unit on 02-11-2023.
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 08-11-2023.

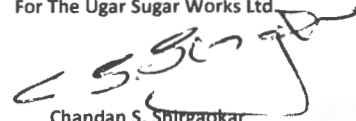
For M/s Kirtane and Pandit LLP  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner  
Membership No. 117309



Place: Ugarkhurd  
Date: 08-11-2023

For The Ugar Sugar Works Ltd.



Chandan S. Shirgaokar  
Managing Director  
DIN - 208200



Place: Ugarkhurd  
Date: 08-11-2023



**THE UGAR SUGAR WORKS LIMITED**

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 30th SEPTEMBER 2023**

(Rs. in Lakhs)

Particulars	As At 30-09-2023 (Unaudited)	As At 31-03-2023 (Audited)
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	25,008.45	22,356.39
b Capital Work - in - Progress	3,262.48	3,785.97
c Investment Property	6.51	6.70
d Other Intangible Assets	9.36	9.10
e Financial Assets		
i. Investments	361.08	358.57
ii. Others	-	-
ii. Non Current Loans and advances	-	-
	<u>361.08</u>	<u>358.57</u>
f Other Non-current Assets	1,782.86	1,670.12
	<u>30,430.74</u>	<u>28,186.85</u>
<b>2. Current Assets</b>		
a Inventories	10,881.52	36,530.42
b Financial Assets		
i. Trade Receivables	8,586.86	18,730.41
ii. Cash & Cash Equivalents	161.19	576.05
iii. Bank Balances other than ii above	3,990.98	1,260.95
iv. Others	76.83	166.29
	<u>12,815.86</u>	<u>20,733.70</u>
c Current Tax Assets	-	-
d Other Current Assets	8,834.96	6,186.97
	<u>32,532.34</u>	<u>63,451.09</u>
<b>Total Assets</b>	<u>62,963.08</u>	<u>91,637.94</u>

<b>Equity and Liabilities</b>		
<b>1. Equity</b>		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	16,141.59	20,958.44
	<u>17,266.59</u>	<u>22,083.44</u>
<b>2. Liabilities</b>		
<b>1. Non-current Liabilities</b>		
a Financial Liabilities	-	-
i. Borrowings	11,874.92	14,004.32
b Provisions	386.94	385.70
c Deferred Tax Liabilities (Net)	1,271.77	1,046.99
	<u>13,533.63</u>	<u>15,437.01</u>
<b>2. Current Liabilities</b>		
a Financial Liabilities		
i. Borrowings	10,615.60	20,714.03
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	85.35	575.79
-Total outstanding dues other than micro enterprises and small enterprises	3,442.98	14,404.08



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 30th SEPTEMBER 2023**

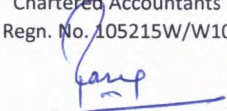
(Rs. in Lakhs)

Particulars	As At	As At
	30-09-2023 (Unaudited)	31-03-2023 (Audited)
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues other than micro enterprises and small enterprises	1,551.41	631.79
iii. Other Financial Liabilities	11,539.07	8,461.35
	27,234.41	44,787.04
b Other Current Liabilities	1,577.33	5,652.85
c Provisions	1,168.31	1,123.67
d Current Tax Liabilities (Net)	2,182.81	2,553.93
	32,162.86	54,117.49
Total Liabilities	45,696.49	69,554.50
Total Equity & Liabilities	62,963.08	91,637.94


**For M/s Kirtane and Pandit LLP**

Chartered Accountants

Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner

Membership No. 117309

Place: Ugarkhurd  
Date: 08-11-2023**For The Ugar Sugar Works Ltd.**Chandan S. Shirgaokar  
Managing Director  
DIN - 208200Place: Ugarkhurd  
Date: 08-11-2023

## 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 PERIOD ENDED 30th SEPTEMBER 2023

(Amount in Rs. Lakhs)

Sr. No.	Particulars		For the Period ended 30th Sept 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
A.	<b>Net profit/(loss) before tax and extraordinary items</b>		(4,001.74)	14,839.24
	<b>Adjustment for:</b>			
	Depreciation and amortization expense	1,381.29		1,807.97
	Provision for Doubtful Debts Bad debts and Sundry Advances Written off	0.03		9.23
	Bad debts and Sundry Advances Written off	-		53.53
	Loss/Gain on Disposal/Adjustment of PPE	-		-
	Finance Costs	1,824.08		4,834.52
	Unrealised Loss on Units and Preference Shares	(2.51)		9.71
	Investment Income	(59.32)		(25.63)
			3,143.57	
	<b>Operating profit/(loss) before working capital changes</b>		(858.17)	21,528.57
	Decrease/ (Increase) in trade receivables , advances and other assets	7,411.80		(11,675.45)
	Decrease/ (Increase) in Inventories	25,648.90		40,418.14
	Increase/ (Decrease) in trade payables , provisions and other liabilities	(11,491.25)	21,569.45	(7,963.40)
	<b>Cash Generated from operations</b>		20,711.28	42,307.86
	Direct Tax paid (Net of Refund)		(371.12)	(2,903.00)
	<b>Cash flow before extraordinary items</b>		20,340.16	39,404.86
	Extraordinary items		-	-
	<b>Net cash from Operating activities</b>		20,340.16	39,404.86
B.	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	(3,509.93)		(5,923.88)
	Purchase / Sale of Investments/Fixed Deposit	(2,690.00)		(1.41)
	Advance Given for Investment	-		-
	Interest and Dividend received	59.32	(6,140.61)	1,083.44
	<b>Net cash from investing activities</b>		(6,140.61)	(4,841.85)
C.	<b>Cash flow from financing activities</b>			
	Interest paid	(1,824.08)		(4,821.85)
	Proceeds / (Repayment) from long term borrowings (net)	(2,129.40)		1,336.06
	Proceeds / (Repayment) from short term borrowings (net)	(10,098.43)		(30,844.18)
	Dividend Paid	(562.50)		(281.25)
	<b>Net cash from Financing activities</b>		(14,614.41)	(34,611.22)
D.	<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		(414.86)	(48.21)
E.	<b>Opening Cash and Cash equivalents</b>		576.05	624.26
F.	<b>Closing Cash and Cash equivalents</b>		161.19	576.05


**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 &amp; Pandit LLP

Chartered Accountants  
Firm Regn. No. 105215W/W100057

  
Parag Pansare  
Partner  
Memb. No. 117309

Place: Ugar Khurd  
Date: 08.11.2023

For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
MD (DIN-00208200)

Place: Ugar Khurd  
Date: 08.11.2023

**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)

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in Lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended	Previous Year ending	Corresponding 3 months ended in the previous year	Quarter ended	Previous Year ending	Corresponding 3 months ended in the previous year
	30-09-2023 (Unaudited)	31-03-2023 (Audited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	31-03-2023 (Audited)	30-09-2022 (Unaudited)
1. Total Income from Operations (Net)	26,578.50	1,94,014.95	28,989.65	26,578.50	1,94,014.95	28,989.65
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	(3,239.73)	14,838.52	(1,221.54)	(3,239.52)	14,839.24	(1,221.21)
3. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(3,320.01)	10,304.68	(1,348.34)	(3,319.80)	10,304.80	(1,348.01)
4. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,266.72)	10,187.40	(1,322.68)	(3,266.51)	10,188.45	(1,322.35)
5. Equity Share Capital	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
6. Other Equity Rs.20845.98 Lakhs -31.03.2023				Other Equity Rs.20958.44 Lakhs -31.03.2023		
7. Earnings per share of Re. 1/- each (for continued and discontinued business)						
Basic and Diluted	(2.95)	9.16	(1.20)	(2.95)	9.16	(1.20)

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](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.ugarsugar.com](http://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 08-11-2023.

For The Ugar Sugar Works Ltd.

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

Place: Ugar Khurd  
Date: 08-11-2023

