

THE UGAR SUGAR WORKS LIMITED.

Works * Ugar Khurd – 591 316, Dist.Belgaum, Karnataka
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Regd. Office * Mahaveernagar, Sangli – 416 416, Maharashtra.
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TIN No. * 29520007001, PAN-AAACT7580R
GSTIN NO * 29AAACT7580R1ZD. ECC No.AAACT7580 RXM001.
(CIN - L15421PN1939PLC006738)

Sec/

Date: 04/02/2022

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

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

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. 04th February 2022 ("the Board Meeting") has approved & decided as under.

1. Un-Audited Financial Results:

Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 31st December 2021.

In this regard, we are enclosing herewith a copy of the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 31st December 2021 as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")


2. The Board also approve the Draft Scheme of Amalgamation between The Ugar Sugar Works Limited and Ugar Theater Pvt. Ltd. The Draft Scheme of Amalgamation will be submitted to exchange after accommodating the changes suggested by Board.

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

Thanking you,

Yours Faithfully,

FOR THE UGAR SUGAR WORKS LTD


COMPANY SECRETARY



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY STATEMENT OF CONSOLIDATED UNAUDITED 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") and its subsidiary (the Holding and its subsidiary together referred to as the "Group"), for the quarter ended December 31, 2021 (the "Statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statement, which is the responsibility of the Holding's Management and approved by the Holding'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, 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 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
2	Ugar Theatres Pvt. Ltd.	Subsidiary



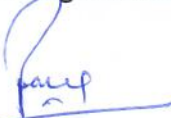
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
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.185.00 lakhs, total revenues of Rs.0.96 lakhs and 2.88 lakhs and total net profit after tax of Rs. 0.12 lakhs and Rs. 0.70 lakhs for the quarter ended and the period ended December 31, 2021 respectively.
7. These unaudited interim financial results and other unaudited 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 as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 22117309AAJPBY7483

Pune: 4th February, 2022



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 ENDED 31st DECEMBER 2021.**

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from Operations						
(a) Sales / Income from operations	34,005.73	27,166.59	26,223.60	86,928.82	68,869.74	1,07,240.66
(b) Other Operating Income	-	2,383.08	1,308.37	2,383.08	4,523.43	4,555.82
Total income from Operations (Net)	34,005.73	29,549.67	27,531.97	89,311.90	73,393.17	1,11,796.48
2. Other Income	61.56	27.74	114.32	128.34	208.83	586.52
3. Total Income (1 + 2)	34,067.29	29,577.41	27,646.29	89,440.24	73,602.00	1,12,383.00
4. Expenses						
(a) Cost of materials consumed	42,382.15	2,710.80	37,698.67	45,536.10	38,505.51	77,572.53
(b) Other Manufacturing Expenses	983.03	1,003.60	839.10	2,329.67	1,660.09	2,219.92
(c) Purchase of Stock in trade	1,666.29	562.41	1,553.33	2,709.99	2,408.19	3,930.52
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(24,392.71)	18,089.60	(23,837.80)	12,849.97	10,619.22	(4,320.56)
(e) Employee benefit expenses	2,121.38	1,556.02	2,095.83	4,994.09	4,722.86	6,949.56
(f) Finance costs	952.07	1,055.26	964.94	3,269.84	3,012.12	4,261.30
(g) Depreciation & amortisation expense	290.09	285.77	311.03	857.40	926.42	1,242.62
(h) Excise Duty on Sales	4,115.68	4,276.12	3,998.18	11,902.57	9,821.44	16,245.12
(i) Other expenses	688.22	662.33	599.61	1,935.52	1,269.21	2,421.86
Total Expenses	28,806.20	30,201.91	24,222.89	86,385.15	72,945.06	1,10,522.87
5. Profit (Loss) before tax (3 - 4)	5,261.09	(624.50)	3,423.40	3,055.09	656.94	1,860.13
6. Tax Expense						
Current Tax (Net of MAT Credit)	-	-	-	-	-	309.44
Deferred Tax	144.08	(43.39)	136.27	206.44	(13.87)	(154.37)
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	144.08	(43.39)	136.27	206.44	(13.87)	155.07
7. Profit (Loss) after Tax (5 - 6)	5,117.01	(581.11)	3,287.13	2,848.65	670.81	1,705.06
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)	3.78	(3.49)	(25.47)	25.32	(71.61)	(29.28)
9.. Total Comprehensive income for the period	5,120.79	(584.60)	3,261.66	2,873.97	599.20	1,675.78
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. 4.55	Rs. (0.52)	Rs. 2.92	Rs. 2.53	Rs. 0.60	Rs. 1.52



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PART II

(Rs. in Lakhs)

CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER 2021

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Sugar	30,233.58	23,916.54	21,696.57	73,931.19	59,194.28	90,212.77
b. Co-generation	8,148.77	0.25	6,432.08	8,149.25	6,432.28	13,260.05
c. Industrial Alcohol	2,139.01	1,383.95	2,328.04	5,525.22	4,969.13	8,030.44
d. Potable Alcohol	5,106.66	5,201.91	4,954.74	14,741.59	12,256.79	20,050.73
e. Unallocated	1,697.09	579.32	1,597.14	2,774.91	2,488.74	4,065.69
Total	47,325.11	31,081.97	37,008.57	1,05,122.16	85,341.22	1,35,619.68
Less: Intersegment Revenue	13,319.38	1,532.30	9,476.60	15,810.26	11,948.05	23,823.20
Net Sales / Income from Operations	34,005.73	29,549.67	27,531.97	89,311.90	73,393.17	1,11,796.48
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	5,039.94	2,029.20	2,513.10	7,346.73	3,871.31	5,335.21
b. Co-generation	1,885.44	(481.24)	1,781.08	1,093.19	1,101.12	2,924.87
c. Industrial Alcohol	353.14	(260.30)	1,062.87	419.08	745.22	542.88
d. Potable Alcohol	(25.26)	(7.14)	(42.53)	51.26	208.19	409.69
e. Unallocated	17.34	9.60	33.28	35.17	54.64	87.62
Total	7,270.60	1,290.12	5,347.80	8,945.43	5,980.48	9,300.27
Less:						
i. Finance Cost	952.07	1,055.26	964.94	3,269.84	3,012.12	4,261.30
ii. Other Unallocable Expenditure	1,119.00	887.10	1,073.78	2,748.84	2,520.25	3,765.36
iii. Unallocable Income	(61.56)	(27.74)	(114.32)	(128.34)	(208.83)	(586.52)
	2,009.51	1,914.62	1,924.40	5,890.34	5,323.54	7,440.14
Profit / (Loss) before tax	5,261.09	(624.50)	3,423.40	3,055.09	656.94	1,860.13
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	36,983.53	29,551.90	43,373.27	36,983.53	43,373.27	52,917.55
b. Co-generation	5,916.45	4,091.76	6,021.76	5,916.45	6,021.76	5,696.68
c. Industrial Alcohol	10,225.37	6,401.32	1,510.10	10,225.37	1,510.10	1,980.82
d. Potable Alcohol	1,925.25	2,163.65	2,075.05	1,925.25	2,075.05	2,899.67
e. Others (Unallocated)	1,346.46	1,171.09	1,562.67	1,346.46	1,562.67	887.16
Total	56,397.06	43,379.72	54,542.85	56,397.06	54,542.85	64,381.88



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PART II

(Rs. in Lakhs)

CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER 2021

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1. Segment Revenue						
a. Sugar	30,233.58	23,916.54	21,696.57	73,931.19	59,194.28	90,212.77
b. Co-generation	8,148.77	0.25	6,432.08	8,149.25	6,432.28	13,260.05
c. Industrial Alcohol	2,139.01	1,383.95	2,328.04	5,525.22	4,969.13	8,030.44
d. Potable Alcohol	5,106.66	5,201.91	4,954.74	14,741.59	12,256.79	20,050.73
e. Unallocated	1,697.09	579.32	1,597.14	2,774.91	2,488.74	4,065.69
Total	47,325.11	31,081.97	37,008.57	1,05,122.16	85,341.22	1,35,619.68
Less: Intersegment Revenue	13,319.38	1,532.30	9,476.60	15,810.26	11,948.05	23,823.20
Net Sales / Income from Operations	34,005.73	29,549.67	27,531.97	89,311.90	73,393.17	1,11,796.48
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	5,039.94	2,029.20	2,513.10	7,346.73	3,871.31	5,335.21
b. Co-generation	1,885.44	(481.24)	1,781.08	1,093.19	1,101.12	2,924.87
c. Industrial Alcohol	353.14	(260.30)	1,062.87	419.08	745.22	542.88
d. Potable Alcohol	(25.26)	(7.14)	(42.53)	51.26	208.19	409.69
e. Unallocated	17.34	9.60	33.28	35.17	54.64	87.62
Total	7,270.60	1,290.12	5,347.80	8,945.43	5,980.48	9,300.27
Less:						
i. Finance Cost	952.07	1,055.26	964.94	3,269.84	3,012.12	4,261.30
ii. Other Unallocable Expenditure	1,119.00	887.10	1,073.78	2,748.84	2,520.25	3,765.36
iii. Unallocable Income	(61.56)	(27.74)	(114.32)	(128.34)	(208.83)	(586.52)
Profit / (Loss) before tax	2,009.51	1,914.62	1,924.40	5,890.34	5,323.54	7,440.14
	5,261.09	(624.50)	3,423.40	3,055.09	656.94	1,860.13
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	36,983.53	29,551.90	43,373.27	36,983.53	43,373.27	52,917.55
b. Co-generation	5,916.45	4,091.76	6,021.76	5,916.45	6,021.76	5,696.68
c. Industrial Alcohol	10,225.37	6,401.32	1,510.10	10,225.37	1,510.10	1,980.82
d. Potable Alcohol	1,925.25	2,163.65	2,075.05	1,925.25	2,075.05	2,899.67
e. Others (Unallocated)	1,346.46	1,171.09	1,562.67	1,346.46	1,562.67	887.16
Total	56,397.06	43,379.72	54,542.85	56,397.06	54,542.85	64,381.88



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**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 31st DECEMBER, 2021**

Particulars	STANDALONE		CONSOLIDATED		(Rs. in Lakhs)
	Quarter ended	Previous Year ending	Quarter ended	Previous Year ending	
	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-12-2020 (Unaudited)
1. Total Income from Operations (Net)	34,005.40	1,11,796.48	34,005.73	1,11,796.48	27,531.97
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	5,260.99	1,860.08	5,261.09	1,860.13	3,423.40
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	5,260.99	1,860.08	5,261.09	1,860.13	3,423.40
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	5,116.91	1,705.25	5,117.01	1,705.06	3,287.13
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,120.69	1,691.06	5,120.79	1,675.78	3,261.66
6. Equity Share Capital	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
7. Other Equity Rs.6924.99 Lakhs -31.03.2021					
8. Earnings per share of Re. 1/- each (for continued and discontinued business) Basic and Diluted	4.55	1.52	4.55	1.52	2.92

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company's website (www.ugarsugar.com)

2. The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 04-02-2022.



For The Ugar Sugar Works Ltd.

 Niraj S. Shirgaokar
 Managing Director
 DIN - 254525



Place: Ugar Khurd
 Date: 04-02-2022