

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 February 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 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 February 2023 ("the Board Meeting") has approved & decided as under.

- I. Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 31st December 2022.

In this regard, we are enclosing herewith a copy of Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended 31st December 2022 as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Board Meeting is Concluded on 4:35 p.m.

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
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 ended December 31, 2022 (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. 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 inquiries, primarily of persons responsible for



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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 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

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 Company
2	Ugar Theatres Private Limited	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 total



Income of Rs. 0.96 lakhs and 2.88 Lakhs, total net profit after tax of Rs. 0.17 lakhs and 0.73 Lakhs, for the quarter ended and the period ended December 31, 2022 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: 23117309B6QUSN2988



Ugar Khurd, 10th February, 2023

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY 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 ended December 31, 2022 (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 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



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Kirtane & Pandit LLP
Chartered Accountants

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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 in terms of the 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: 23117309B6QUSM13137



Ugar Khurd, 10th February, 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 ENDED 31st DECEMBER 2022.

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1. Revenue from Operations						
Sales/ Income from Operations	63,023.60	28,989.65	34,005.40	1,29,291.42	89,310.91	1,30,158.90
2. Other Income	210.37	36.18	61.56	421.73	128.34	223.15
3. Total Income (1 + 2)	63,233.97	29,025.83	34,066.96	1,29,713.15	89,439.25	1,30,382.05
4. Expenses						
(a) Cost of materials consumed	42,729.66	566.76	42,382.15	46,601.93	45,536.10	98,413.84
(b) Other Manufacturing Expenses	1,113.40	1,105.77	983.03	2,708.04	2,329.67	3,195.97
(c) Purchase of Stock in trade	1,697.44	510.02	1,666.29	2,930.28	2,709.99	4,670.84
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,725.39	20,884.21	(24,392.71)	46,866.17	12,849.97	(13,653.24)
(e) Employee benefit expenses	3,352.58	1,627.29	2,120.99	6,579.22	4,993.27	7,842.68
(f) Finance costs	905.09	1,245.12	952.07	3,581.08	3,269.84	4,353.85
(g) Depreciation & amortisation expense	505.40	353.29	289.87	1,191.08	856.76	1,147.20
(h) Excise Duty on Sales	3,632.63	3,356.37	4,115.68	10,720.79	11,902.57	16,412.94
(i) Other expenses	1,225.98	598.54	688.60	2,552.30	1,936.68	3,361.85
Total Expenses	56,887.57	30,247.37	28,805.97	1,23,730.89	86,384.85	1,25,745.93
5. Profit (Loss) before tax (3 - 4)	6,346.40	(1,221.54)	5,260.99	5,982.26	3,054.40	4,636.12
6. Tax Expense						
Current Tax	1,284.22	-	-	1,507.88	-	1,271.91
MAT Credit entitlement for current year	-	-	-	-	-	-
MAT Credit entitlement for earlier year	-	-	-	-	-	(952.36)
Deferred Tax	509.55	126.80	144.08	696.20	206.44	(15.77)
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	1,793.77	126.80	144.08	2,204.08	206.44	303.78
7. Profit (Loss) after Tax (5 - 6)	4,552.63	(1,348.34)	5,116.91	3,778.18	2,847.96	4,332.34
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)	(203.39)	25.66	3.78	(106.92)	25.32	17.32
9. Total Comprehensive income for the period	4,349.24	(1,322.68)	5,120.69	3,671.26	2,873.28	4,349.66
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.10939.84 Lakhs -31-03-2022						
12. Earnings per share of Re. 1 (Not Annualised)						
Basic & Diluted	Rs. 4.05	Rs. (1.20)	Rs. 4.55	Rs. 3.36	Rs. 2.53	Rs. 3.85



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 II

(Rs. in Lakhs)

STANDALONE STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 31st DECEMBER 2022

Particulars	←-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1. Segment Revenue						
a. Sugar	57,421.26	22,774.39	30,233.58	1,10,942.24	73,931.19	1,11,571.14
b. Co-generation	7,713.45	0.52	8,148.77	8,930.52	8,149.25	16,755.43
c. Industrial Alcohol	17,416.05	1,832.81	2,139.01	23,127.23	5,525.22	8,216.96
d. Potable Alcohol	4,327.08	4,037.88	5,106.66	12,891.42	14,741.59	20,189.65
e. Unallocated	1,737.50	523.29	1,696.76	3,006.03	2,773.92	4,769.59
Total	88,615.34	29,168.89	47,324.78	1,58,897.44	1,05,121.17	1,61,502.77
Less: Intersegment Revenue	25,591.74	179.24	13,319.38	29,606.02	15,810.26	31,343.87
Net Sales / Income from Operations	63,023.60	28,989.65	34,005.40	1,29,291.42	89,310.91	1,30,158.90
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	3,940.14	1,774.20	5,039.94	8,659.01	7,346.73	10,187.73
b. Co-generation	2,040.52	(578.02)	1,885.44	1,512.34	1,093.19	2,548.66
c. Industrial Alcohol	3,326.85	(11.98)	353.14	3,361.36	419.08	698.28
d. Potable Alcohol	(36.73)	(160.56)	(25.26)	(253.18)	51.26	(50.88)
e. Unallocated	25.45	4.55	17.93	42.91	35.17	69.26
Total	9,296.23	1,028.19	7,271.19	13,322.44	8,945.43	13,453.05
Less:						
i. Finance Cost	905.09	1,245.12	952.07	3,581.08	3,269.84	4,353.85
ii. Other Unallocable Expenditure	2,255.11	1,040.79	1,119.69	4,180.83	2,749.53	4,686.23
iii. Unallocable Income	(210.37)	(36.18)	(61.56)	(421.73)	(128.34)	(223.15)
	2,949.83	2,249.73	2,010.20	7,340.18	5,891.03	8,816.93
Profit / (Loss) before tax	6,346.40	(1,221.54)	5,260.99	5,982.26	3,054.40	4,636.12
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	39,485.72	42,298.71	68,247.22	39,485.72	68,247.22	83,407.05
b. Co-generation	9,902.66	7,766.97	7,066.67	9,902.66	7,066.67	8,562.33
c. Industrial Alcohol	27,480.00	15,926.34	11,098.29	27,480.00	11,098.29	16,162.09
d. Potable Alcohol	2,579.89	2,322.21	2,177.49	2,579.89	2,177.49	2,560.54
e. Others (Unallocated)	7,017.52	3,647.38	3,385.91	7,017.52	3,385.91	5,537.66
Total	86,465.79	71,961.61	91,975.58	86,465.79	91,975.58	1,16,229.67
- Segment Liabilities						
a. Sugar	24,995.82	7,789.71	31,263.70	24,995.82	31,263.70	33,722.71
b. Co-generation	1,389.04	1,417.20	1,150.22	1,389.04	1,150.22	686.36
c. Industrial Alcohol	2,913.65	1,359.06	872.92	2,913.65	872.92	1,149.26
d. Potable Alcohol	319.09	291.56	252.23	319.09	252.23	385.70
e. Others (Unallocated)	6,618.29	2,398.57	2,149.97	6,618.29	2,149.97	3,240.68
Total	36,235.89	13,256.10	35,689.04	36,235.89	35,689.04	39,184.71



THE UGAR SUGAR WORKS LIMITED

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

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 2022-23 of Ugar Unit has commenced on 17-10-2022 and Jewargi Unit on 03-11-2022.
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 10-02-2023.

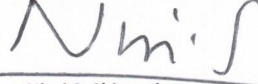
For M/s Kirtane and Pandit LLP
Chartered Accountants
Firm Regn. No. 105215W/W100057


Parag Pansare
Partner
Membership No. 117309



Place: Ugarkhurd
Date: 10-02-2023

For The Ugar Sugar Works Ltd.



Niraj S. Shirgaokar
Managing Director
DIN - 254525



Place: Ugarkhurd
Date: 10-02-2023

THE UGAR SUGAR WORKS LIMITED

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PART I

(Rs. in Lakhs)

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 31st DECEMBER 2022.**

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1. Revenue from Operations						
Sales/ Income from Operations	63,023.60	28,989.65	34,005.40	1,29,291.42	89,310.91	1,30,158.90
2. Other Income	210.58	36.52	61.89	422.60	129.33	224.47
3. Total Income (1 + 2)	63,234.18	29,026.17	34,067.29	1,29,714.02	89,440.24	1,30,383.37
4. Expenses						
(a) Cost of materials consumed	42,729.66	566.76	42,382.15	46,601.93	45,536.10	98,413.84
(b) Other Manufacturing Expenses	1,113.40	1,105.77	983.03	2,708.04	2,329.67	3,195.97
(c) Purchase of Stock in trade	1,697.44	510.02	1,666.29	2,930.28	2,709.99	4,670.84
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,725.39	20,884.21	(24,392.71)	46,866.17	12,849.97	(13,653.24)
(e) Employee benefit expenses	3,352.87	1,627.58	2,121.38	6,580.10	4,994.09	7,843.89
(f) Finance costs	905.09	1,245.12	952.07	3,581.08	3,269.84	4,353.84
(g) Depreciation & amortisation expense	505.61	353.50	290.09	1,191.71	857.40	1,148.05
(h) Excise Duty on Sales	3,632.63	3,356.37	4,115.68	10,720.79	11,902.57	16,412.94
(i) Other expenses	1,225.52	598.05	688.22	2,550.93	1,935.52	3,360.40
Total Expenses	56,887.61	30,247.38	28,806.20	1,23,731.03	86,385.15	1,25,746.53
5. Profit (Loss) before tax (3 - 4)	6,346.57	(1,221.21)	5,261.10	5,982.99	3,055.09	4,636.84
6. Tax Expense						
Current Tax	1,284.22	-	-	1,507.88	-	1,272.16
MAT Credit entitlement for current year	-	-	-	-	-	-
MAT Credit entitlement for earlier year	-	-	-	-	-	(952.36)
Deferred Tax	509.55	126.80	144.08	696.20	206.44	(15.80)
Short / Excess Provisions	-	-	-	-	-	-
Total Tax Expense	1,793.77	126.80	144.08	2,204.08	206.44	304.00
7. Profit (Loss) after Tax (5 - 6)	4,552.80	(1,348.01)	5,117.02	3,778.91	2,848.65	4,332.84
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)	(203.39)	25.66	3.78	(106.92)	25.32	18.37
9. Total Comprehensive income for the period	4,349.41	(1,322.35)	5,120.80	3,671.99	2,873.97	4,351.21
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.11051.24 Lakhs -31-03-2022						
12. Earnings per share of Re. 1 (Not Annualised)						
Basic & Diluted	Rs. 4.05	Rs. (1.20)	Rs. 4.55	Rs. 3.36	Rs. 2.53	Rs. 3.85



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 II

(Rs. in Lakhs)

**CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE
QUARTER ENDED 31st DECEMBER 2022**

Particulars	<-- Quarter Ended -->			For the Nine Month Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1. Segment Revenue						
a. Sugar	57,421.26	22,774.39	30,233.58	1,10,942.24	73,931.19	1,11,571.14
b. Co-generation	7,713.45	0.52	8,148.77	8,930.52	8,149.25	16,755.43
c. Industrial Alcohol	17,416.05	1,832.81	2,139.01	23,127.23	5,525.22	8,216.96
d. Potable Alcohol	4,327.08	4,037.88	5,106.66	12,891.42	14,741.59	20,189.65
e. Unallocated	1,737.50	523.29	1,696.76	3,006.03	2,773.92	4,769.59
Total	88,615.34	29,168.89	47,324.78	1,58,897.44	1,05,121.17	1,61,502.77
Less: Intersegment Revenue	25,591.74	179.24	13,319.38	29,606.02	15,810.26	31,343.87
Net Sales / Income from Operations	63,023.60	28,989.65	34,005.40	1,29,291.42	89,310.91	1,30,158.90
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	3,940.14	1,774.20	5,039.94	8,659.01	7,346.73	10,187.73
b. Co-generation	2,040.52	(578.02)	1,885.44	1,512.34	1,093.19	2,548.66
c. Industrial Alcohol	3,326.85	(11.98)	353.14	3,361.36	419.08	698.28
d. Potable Alcohol	(36.73)	(160.56)	(25.26)	(253.18)	51.26	(50.88)
e. Unallocated	25.45	4.55	17.34	42.91	35.17	69.26
Total	9,296.23	1,028.19	7,270.60	13,322.44	8,945.43	13,453.05
Less:						
i. Finance Cost	905.09	1,245.12	952.07	3,581.08	3,269.84	4,353.84
ii. Other Unallocable Expenditure	2,255.15	1,040.80	1,119.00	4,180.97	2,748.84	4,685.85
iii. Unallocable Income	(210.58)	(36.52)	(61.57)	(422.60)	(128.34)	(223.48)
	2,949.66	2,249.40	2,009.50	7,339.45	5,890.34	8,816.21
Profit / (Loss) before tax	6,346.57	(1,221.21)	5,261.10	5,982.99	3,055.09	4,636.84
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	39,485.72	42,298.71	68,247.23	39,485.72	68,247.23	83,407.05
b. Co-generation	9,902.66	7,766.97	7,066.67	9,902.66	7,066.67	8,562.33
c. Industrial Alcohol	27,480.00	15,926.34	11,098.29	27,480.00	11,098.29	16,162.09
d. Potable Alcohol	2,579.89	2,322.21	2,177.48	2,579.89	2,177.48	2,560.54
e. Others (Unallocated)	7,153.69	3,783.55	3,385.91	7,153.69	3,385.91	5,672.80
Total	86,601.96	72,097.78	91,975.58	86,601.96	91,975.58	1,16,364.81
- Segment Liabilities						
a. Sugar	24,995.82	7,789.71	31,263.70	24,995.82	31,263.70	33,722.71
b. Co-generation	1,389.04	1,417.20	1,150.22	1,389.04	1,150.22	686.36
c. Industrial Alcohol	2,913.65	1,359.06	872.92	2,913.65	872.92	1,149.26
d. Potable Alcohol	319.09	291.56	252.23	319.09	252.23	385.70
e. Others (Unallocated)	6,531.99	2,422.79	2,149.97	6,531.99	2,149.97	3,264.43
Total	36,149.59	13,280.32	35,689.04	36,149.59	35,689.04	39,208.46



THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

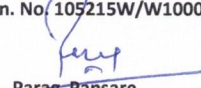
Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

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 2022-23 of Ugar Unit has commenced on 17-10-2022 and Jewargi Unit on 03-11-2022.
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 10-02-2023.

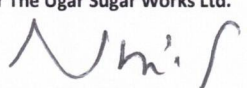
For M/s Kirtane and Pandit LLP
Chartered Accountants
Firm Regn. No. 105215W/W100057


Parag Pansare
Partner
Membership No. 117309



Place: Ugarkhurd
Date: 10-02-2023

For The Ugar Sugar Works Ltd.


Niraj S. Shirgaokar
Managing Director
DIN - 254525

Place: Ugarkhurd
Date: 10-02-2023



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)

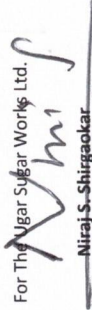
**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

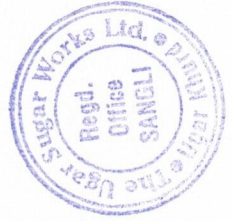
Particulars	STANDALONE				CONSOLIDATED				(Rs. in Lakhs)
	Quarter ended	Nine Month ended	Corresponding 9 months ended in the previous year	Previous Year ending	Corresponding 9 months ended in the previous year	Nine Month ended	Corresponding 9 months ended in the previous year	Previous Year ending	
	31-12-2022 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-12-2021 (Unaudited)	
1. Total Income from Operations (Net)	63,023.60	1,29,291.42	89,310.91	1,30,158.90	34,005.40	1,29,291.42	1,30,158.90	34,005.40	
2. Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	6,346.40	5,982.26	3,054.40	4,636.12	5,260.99	5,982.99	4,636.84	5,261.10	
3. Net Profit / (Loss) for the period before tax, (after Exceptional and / or Extraordinary items)	6,346.40	5,982.26	3,054.40	4,636.12	5,260.99	5,982.99	4,636.84	5,261.10	
4. Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	4,552.63	3,778.18	2,847.96	4,332.34	5,116.91	3,778.91	4,332.84	5,117.02	
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,349.24	3,671.26	2,873.28	4,349.66	5,120.69	3,671.99	4,351.21	5,120.80	
6. Equity Share Capital	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	
7. Other Equity Rs.10939.84 Lakhs -31-03-2022									Other Equity Rs.11051.24 Lakhs -31-03-2022
8. Earnings per share of Re. 1/- each (for continued and discontinued business) Basic and Diluted	4.05	3.36	2.53	3.85	4.55	3.36	3.85	4.55	

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 10-02-2023.

For The Ugar Sugar Works Ltd.

Miraj S. Shirgaokar
 Managing Director
 DIN - 254525



Place: Ugar Khurd
 Date: 10-02-2023