Independent Auditor's Review Report on
Unaudited Financial Results of The Ugar Sugar Works Limited for Quarter and Half Year ended September 30, 2026
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report
To The Board of Directors
The Ugar Sugar Works Limited

1. We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Limited (the "Company") for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, 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, which 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical 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.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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 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.

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

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

Suhrud Lele
Partner
Membership No.: 121162
UDIN: 26121162KKGQDV7766
Place: Ugar Khurd
Date: October 27, 2026

THE UGAR SUGAR WORKS LIMITED

CIN : L15421PN1939PLC006738

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

PART I

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2026

	Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1.	**Revenue from Operations**						
	Sales/ Income from Operations	**34,999.84**	48,093.55	42,526.37	**83,093.39**	78,914.48	1,51,509.34
2.	Other Income	**317.89**	200.01	229.27	**517.90**	339.07	751.68
3.	Total Income (1 + 2)	**35,317.73**	48,293.56	42,755.64	**83,611.29**	79,253.55	1,52,261.02
4.	**Expenses**						
	(a) Cost of materials consumed	**7,195.39**	12,449.66	14,836.58	**19,645.05**	33,469.17	1,32,770.40
	(b) Other Manufacturing Expenses	**2,643.31**	1,280.16	3,371.96	**3,923.47**	5,716.24	10,529.45
	(c) Purchase of Stock in trade	**579.92**	756.46	603.40	**1,336.38**	1,287.86	4,315.25
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	**22,907.64**	28,123.80	21,303.20	**51,031.44**	32,250.51	(21,498.38)
	(e) Employee benefit expenses	**1,720.11**	1,806.85	1,861.51	**3,526.96**	3,713.13	8,927.25
	(f) Finance costs	**1,631.42**	1,847.02	1,771.77	**3,478.44**	3,158.91	6,107.30
	(g) Depreciation & amortisation expense	**923.67**	921.88	720.13	**1,845.55**	1,384.33	3,323.86
	(h) Excise Duty on Sales	**180.33**	305.17	787.76	**485.50**	1,541.82	3,083.44
	(i) Other expenses	**785.79**	699.00	668.69	**1,484.79**	1,311.59	3,028.94
	Total Expenses	**38,567.58**	48,190.00	45,925.01	**86,757.58**	83,833.57	1,50,587.51
5.	Profit (Loss) before tax (3 - 4)	**(3,249.85)**	103.56	(3,169.36)	**(3,146.29)**	(4,580.01)	1,673.51
6.	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	**87.46**	(45.47)	48.03	**41.99**	10.67	312.31
	Short / Excess Provisions	-	-	-	-	-	-
	Total Tax Expense	**87.46**	(45.47)	48.03	**41.99**	10.67	312.31
7.	Profit (Loss) after Tax (5 - 6)	**(3,337.31)**	149.03	(3,217.39)	**(3,188.28)**	(4,590.68)	1,361.20
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)	**173.40**	(115.48)	137.66	**57.93**	149.81	(406.96)
9.	**Total Comprehensive income for the period**	**(3,163.91)**	33.55	(3,079.73)	**(3,130.35)**	(4,440.87)	1,768.16
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.22243.26 Lakhs -31.03.2026	-	-	-	-		
12.	**Earnings per share of Re. 1 (Not Annualised)**						
	Basic & Diluted	**Rs. (2.97)**	Rs. 0.13	Rs. (2.86)	**Rs. (2.83)**	Rs. (4.08)	Rs. 1.21

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

THE UGAR SUGAR WORKS LIMITED

CIN : L15421PN1939PLC006738

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

PART II (Rs. in Lakhs)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2026

Particulars	<-- Quarter Ended -->			For the Half Year Ended		Year Ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1. Segment Revenue						
a. Sugar	**21,368.16**	27,852.94	15,862.02	**49,221.10**	29,178.20	82,366.63
b. Co-generation	**1,764.00**	2,235.10	2,796.17	**3,999.10**	5,224.46	19,310.87
c. Industrial Alcohol	**13,479.32**	20,204.80	25,417.38	**33,684.12**	47,392.32	78,862.62
d. Potable Alcohol	**211.43**	365.02	897.88	**576.45**	1,831.22	3,621.87
e. Unallocated	**595.91**	780.85	621.02	**1,376.76**	1,326.00	4,409.34
Total	**37,418.82**	51,438.71	45,594.47	**88,857.53**	84,952.20	1,88,571.33
Less: Intersegment Revenue	**2,418.98**	3,345.16	3,068.10	**5,764.14**	6,037.72	37,061.99
Net Sales / Income from Operations	**34,999.84**	48,093.55	42,526.37	**83,093.39**	78,914.48	1,51,509.34
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	**641.13**	390.94	(1,148.79)	**1,032.07**	(1,423.28)	8,036.62
b. Co-generation	**(505.94)**	(895.53)	274.91	**(1,401.47)**	(134.94)	2,471.49
c. Industrial Alcohol	**(746.34)**	3,501.80	619.48	**2,755.46**	2,369.29	2,026.67
d. Potable Alcohol	**(50.86)**	(10.99)	(92.35)	**(61.85)**	(132.95)	(324.93)
e. Unallocated	**5.56**	15.28	8.23	**20.84**	18.70	73.09
Total	**(656.45)**	3,001.50	(338.52)	**2,345.05**	696.82	12,282.94
Less:						
i. Finance Cost	**1,631.42**	1,847.02	1,771.77	**3,478.44**	3,158.91	6,107.30
ii. Other Unallocable Expenditure	**1,279.87**	1,250.93	1,288.34	**2,530.80**	2,456.99	5,253.81
iii. Unallocable Income	**(317.89)**	(200.01)	(229.27)	**(517.90)**	(339.07)	(751.68)
	2,593.40	2,897.94	2,830.84	**5,491.34**	5,276.83	10,609.43
Profit / (Loss) before tax	**(3,249.85)**	103.56	(3,169.36)	**(3,146.29)**	(4,580.01)	1,673.51
3. Segment Assets & Liabilities						
- Segment Assets						
a. Sugar	**26,273.34**	44,576.68	17,434.79	**26,273.34**	17,434.79	**45,824.76**
b. Co-generation	**6,625.44**	6,548.42	7,571.67	**6,625.44**	7,571.67	**8,510.91**
c. Industrial Alcohol	**37,456.93**	45,489.06	39,115.18	**37,456.93**	39,115.18	**45,662.62**
d. Potable Alcohol	**1,298.24**	1,379.22	1,704.17	**1,298.24**	1,704.17	**2,156.99**
e. Others (Unallocated)	**10,497.88**	13,911.58	9,675.77	**10,497.88**	9,675.77	**10,907.39**
Total	**82,151.83**	1,11,904.96	75,501.58	**82,151.83**	75,501.58	**1,13,062.67**
- Segment Liabilities						
a. Sugar	**11,620.44**	17,730.32	7,704.04	**11,620.44**	7,704.04	**21,151.12**
b. Co-generation	**2,249.43**	1,674.55	3,316.72	**2,249.43**	3,316.72	**3,582.39**
c. Industrial Alcohol	**1,072.30**	5,137.67	1,780.31	**1,072.30**	1,780.31	**1,746.32**
d. Potable Alcohol	**75.06**	68.56	59.31	**75.06**	59.31	**473.99**
e. Others (Unallocated)	**1,276.20**	2,682.16	941.59	**1,276.20**	941.59	**2,922.85**
Total	**16,293.43**	27,293.26	13,801.97	**16,293.43**	13,801.97	**29,876.67**

KIRTANE & PANDIT LLP
SIGNED FOR IDENTIFICATION
Chartered Accountants

THE UGAR SUGAR WORKS LIMITED

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Factories: Ugarkhurd (Dist. Belagavi) 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. The Company does not have any Subsidiary,Associate Company or Joint Venture as on 30-09-2026.

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 27-10-2026

For M/s Kirtane and Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

Suhrud Lele

Partner

Membership No. 121162

Place: Ugarkhurd

Date: 27-10-2026

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar

Managing Director

DIN - 208200

Place: Ugarkhurd

Date: 27-10-2026

THE UGAR SUGAR WORKS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2026

(Rs. in Lakhs)

Particulars	As At 30-09-2026	As At 31-03-2026
Assets		
1. **Non-Current Assets**		
a Property Plant & Equipment	32,267.74	33,906.72
b Capital Work - in - Progress	3,484.29	3,512.58
c Investment Property	5.48	5.64
d Other Intangible Assets	37.40	47.14
	-	
e Financial Assets	-	
i. Investments	508.70	508.21
ii. Others	-	-
iii. Non Current Loans and advances	-	-
	508.70	508.21
f Other Non-current Assets	2,249.53	2,210.56
	38,553.14	40,190.85
2. **Current Assets**		
a Inventories	19,643.48	70,076.17
	-	
b Financial Assets	-	
i. Trade Receivables	12,443.82	13,700.86
ii. Cash & Cash Equivalents	204.09	195.44
iii. Bank Balances other than ii above	1,627.24	1,379.56
iv. Others	44.59	484.73
	14,319.74	15,760.59
c Current Tax Assets	192.18	194.65
d Other Current Assets	9,443.29	5,805.91
	43,598.69	91,837.32
Total Assets	**82,151.83**	**1,32,028.17**

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THE UGAR SUGAR WORKS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES
AS ON 30th SEPTEMBER 2026

(Rs. in Lakhs)

Particulars	As At 30-09-2026	As At 31-03-2026
Equity and Liabilities		
1. **Equity**		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	19,000.40	22,243.26
	20,125.40	23,368.26
2. **Liabilities**		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	4,230.26	6,218.42
b Provisions	334.26	335.90
c Deferred Tax Liabilities (Net)	998.53	937.07
	5,563.05	7,491.39
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	40,504.21	60,576.27
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	12.85	317.79
-Total outstanding dues other than micro enterprises and small enterprises	3,018.21	24,727.52
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	-	247.77
iii. Other Financial Liabilities	7,626.01	6,762.54
	51,161.28	92,631.89
b Other Current Liabilities	3,851.22	7,077.27
c Provisions	1,450.88	1,459.36
d Current Tax Liabilities (Net)	-	-
	56,463.38	1,01,168.52
Total Liabilities	62,026.43	1,08,659.91
Total Equity & Liabilities	**82,151.83**	**1,32,028.17**

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

Suhrud Lele
Partner
Membership No. 121162

Place: Ugarkhurd
Date: 27-10-2026

KIRTANE & PANDIT LLP
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Chartered Accountants

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugarkhurd
Date: 27-10-2026

THE UGAR SUGAR WORKS LIMITED

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Amount in Rs. Lakhs)

Sr. No.	Particulars	For the Half year ended 30th Sept 2026	For the year ended 31 March 2026
A.	**Net profit before tax and extraordinary items**	(3,146.29)	1,673.51
	Adjustment for:		
	Depreciation and amortization expense	1,845.55	3,323.86
	Bad debts and Sundry Advances Written off	-	0.12
	Provision for Doubtful Debts Bad debts and Sundry Advances Written off	-	57.39
	Loss/Gain on Disposal/Adjustment of PPE	-	20.08
	Finance Costs	3,478.44	6,107.30
	Unrealised Loss on Units and Preference Shares	0.50	(1.98)
	Investment Income	-	(121.63)
		-	
	Operating profit before working capital changes	**2,178.20**	**11,058.65**
	Decrease/ (Increase) in trade receivables , advances and other assets	1,400.63	(767.68)
	Decrease/ (Increase) in Inventories	50,432.69	(17,444.26)
	Increase/ (Decrease) in trade payables , provisions and other liabilities	-24,599.93	11,065.81
	Cash Generated from operations	**29,411.59**	**3,912.52**
	Direct Tax paid (Net of Refund)	-9.15	460.59
	Cash flow before extraordinary items	**29,402.44**	**4,373.11**
	Extraordinary items		
	Net cash from Operating activities	**29,402.44**	**4,373.11**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	-2,266.71	(2,395.45)
	Purchase / Sale of Investments	-0.50	(1.98)
	Advance Given for Investment	-1,256.01	(191.79)
	Interest and Dividend received	272.18	122.86
	Net cash from investing activities	**(3,251.04)**	**(2,466.36)**
C.	**Cash flow from financing activities**		
	Interest paid	-4,082.53	(7,576.83)
	Proceeds / (Repayment) from long term borrowings (net)	-1,988.16	(2,991.88)
	Proceeds / (Repayment) from short term borrowings (net)	-20,072.06	8,688.62
	Dividend Paid	-	-
	Net cash from Financing activities	(26,142.75)	(1,880.09)
D.	**Net increase/(decrease) in Cash and Cash equivalents (A+B+C)**	**8.65**	**26.66**
E.	**Opening Cash and Cash equivalents**	**195.44**	**168.78**
F.	**Closing Cash and Cash equivalents**	**204.09**	**195.44**
	-Cash in Hand	**9.94**	**14.14**
	-Balances with banks in Current Accounts	**194.15**	**181.30**
		204.09	**195.44**

Notes to Cash Flow Statement

1 Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7.
2 Purchase of property, plant and equipment includes movement in Capital Work in Progress and Capital Advances
3 Figures for the previous year have been regrouped where necessary

As per our separate report of even date.
For M/s Kirtane & Pandit LLP
Chartered Accountants
Firm Regn. No. 105215W/W100057

Suhrud Lele
Partner
Memb. No.121162

Place: Ugar Khurd
Date: 27.10.2026

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Chartered Accountants

The Ugar Sugar Works Limited

Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugar Khurd
Date: 27.10.2026

THE UGAR SUGAR WORKS LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2026

(Rs. in Lakhs)

	Particulars	Quarter ended 30-09-2026 (Unaudited)	For the year ended 31-03-2026 (Audited)	Corresponding 3 months ended in the previous year 30-09-2025 (Unaudited)
1.	Total Income from Operations (Net)	**34,999.84**	1,51,509.34	**42,526.37**
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	**(3,249.85)**	1,673.51	**(3,169.36)**
3.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	**(3,337.31)**	1,361.20	**(3,217.39)**
4.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	**(3,163.91)**	1,768.16	**(3,079.73)**
5.	Equity Share Capital	**1,125.00**	1,125.00	**1,125.00**
6.	Other Equity Rs.22243.26 Lakhs -31.03.2026	-	-	-
7.	Earnings per share of Re. 1/- each (for continued and discontinued business) Basic and Diluted	**(2.97)**	1.21	**(2.86)**

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 27-10-2026.

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar
Managing Director
DIN - 208200

Place: Ugar Khurd
Date: 27-10-2026

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