

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

Sec,

Date: 12/07/2025

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: Submission of Annual Report 2024-25 (Including Notice of AGM)**

**Ref: Disclosure under SEBI(LODR) Regulations, 2015**

Dear Sir/ Madam,

Please find enclosed herewith the following documents being dispatched/Sent to the Shareholders in the Permitted mode:-

1. Notice of 85<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on **5<sup>th</sup> of August 2025 through Video Conference.**
2. Annual Report for Financial year 2024-2025.

The above documents are also uploaded on the website of the Company Viz. [www.ugarsugar.com](http://www.ugarsugar.com)

This is for your information and information of investors.

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

Tushar V Deshpande  
Company Secretary & Compliance Officer





# THE UGAR SUGAR WORKS LIMITED

**85<sup>Th</sup>**  
ANNUAL REPORT  
2024 25



**THE UGAR SUGAR WORKS LIMITED**

CIN: L15421PN1939PLC006738

**85<sup>th</sup> ANNUAL REPORT 2024-25**

<b>Name</b>	<b>Designation</b>
<b>Shri. Rajendra V. Shirgaokar</b>	Chairman Emeritus

<b>BOARD OF DIRECTORS</b> (As on 12 <sup>th</sup> May 2025)		
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	<b>Mr. Shishir S. Shirgaokar</b>	Chairman
2	<b>Mr. Prafulla V. Shirgaokar</b>	Non-Executive Director
3	<b>Mr. Hari Y. Athawale</b>	Independent Director
4	<b>Mr. Shripad S. Gangavati</b>	Independent Director
5	<b>Mrs. Suneeta S. Thakur</b>	Independent Woman Director
6	<b>Mr. Subhash G. Kutte</b>	Independent Director
7	<b>Mr. Aashish R. Kamath</b>	Independent Director
8	<b>Mr. Shreenath Deshpande</b>	Independent Director
9	<b>Adv. Ravi Shiralkar</b>	Independent Director
10	<b>Mr. Sachin R. Shirgaokar</b>	Non-Executive Director
11	<b>Mrs. Shilpa Kumar</b>	Non-Executive Woman Director
12	<b>Mr. Niraj S. Shirgaokar</b>	Managing Director
13	<b>Mr. Chandan S. Shirgaokar</b>	Managing Director
14	<b>Mr. Sohan S. Shirgaokar</b>	Executive Director

**Company Secretary &  
Compliance Officer**

**Mr. Tushar V. Deshpande**  
 Mahaveernagar, Sangli 416 416  
 Phone: 0233-2623716, 2623717  
 Fax: 0233-2623617  
 Email: usw.sangli@ugarsugar.com

**Auditor**

**M/s. Kirtane & Pandit LLP**  
 Chartered Accountants  
 5<sup>th</sup> Floor, Wing A, Gopal House,  
 S No.127/1B/1, Plot A1,  
 Pune – 411029  
 Phone: 020-67295100  
 Email: kpca@kirtanepandit.com

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**Registered Office:**

Mahaveernagar, Sangli 416 416  
 Phone : 0233-2623716, 2623717  
 Fax : 0233-2623617  
 Email: usw.sangli@ugarsugar.com

**Registrar & Transfer Agent:****Bigshare Services Pvt. Ltd.**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (East) Mumbai – 400093  
 Board No: 022 – 62638200 | Direct No: 022-62638261 |  
 prasadm@bigshareonline.com | www.bigshareonline.com

**Administrative Office:**

Ugarkhurd 591 316 (Dist- Belagavi)  
 Phone: 08339-274000  
 Fax: 08339-272232  
 e-mail: helpdesk@ugarsugar.com  
 website: www.ugarsugar.com  
 Plants: UgarKhurd and Malli (Jewargi)

**Bankers**

Central Bank of India  
 Union Bank of India  
 Sangli Urban Co-Op Bank Ltd.

Bank of Baroda  
 Dombivli Nagari Sahakari Bank Ltd  
 Saraswat Co-op Bank Ltd.

### ANNUAL GENERAL MEETING

Tuesday, 5<sup>th</sup> August 2025 AT 11.00 a.m.,  
 through VC/OAVM



**THE UGAR SUGAR WORKS LIMITED**

REGD. OFFICE: MAHAVEERNAGAR [WAKHAR BHAG], SANGLI- 416416.

**NOTICE**

**NOTICE** is hereby given that the 85<sup>th</sup> Annual General Meeting of **THE UGAR SUGAR WORKS LIMITED** will be held on Tuesday 5<sup>th</sup> August 2025 at 11.00 A.M. through Video Conferencing (VC)/OAVM for which purpose the Registered Office of the Company situated at Mahaveer Nagar, Wakhar Bahg Sangli 416416 shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited Standalone Balance Sheet as on 31<sup>st</sup> March 2025 and the Statement of Profit and Loss Account, Cash Flow Statement for the year ended as of that date, and the Reports of the Directors, Report on Corporate Governance, Business responsibility and sustainability reporting (BRSR) and Auditors thereon.
2. To appoint a Director in place of Mr. P V Shirgaokar (DIN NO-00151114) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sachin Shirgaokar (DIN NO-00254442) who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

4. **Alteration of Article of Association of the Company and to consider and if thought fit, to pass the following resolution as a Special Resolution.:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by deleting the existing regulations 111.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds and things as may be deemed to be necessary, proper or desirable and to sign and execute all the necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies.”

5. **Continuation of directorship of Mr. P. V. Shirgaokar as a non-executive director of the Company, liable to retire by rotation and to consider and if thought fit, to pass the following resolution as a Special Resolution.**

**“RESOLVED THAT,** pursuant to applicable provisions of the Companies Act, 2013 and rules made there under including any statutory modifications or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and is hereby accorded for continuation of Mr. P. V. Shirgaokar as a Non-Executive Director of the Company, who has already attained the age of 75 years for a further period of three years as Non –Executive Director

from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2026.

**RESOLVED FURTHER THAT**, the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

**6. Reappointment of Mr. S. S. Gangavati (DIN: 06470675) as an Independent Director of the Company and to consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:**

**“RESOLVED THAT**, in supersession of the resolution passed at 82<sup>nd</sup> Annual General Meeting held on 15<sup>th</sup> September 2022 and pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory modification (s) or reenactment thereof, Regulation 17(1A), 17(1C) & 25(2A) and any other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and is hereby accorded for continuation of Mr. S. S. Gangavati (DIN:06470675) who was appointed as an Independent Directors for a period of 3 years and who holds office up to this AGM, who has already attained the age of 75 years and being eligible be and is hereby re-appointed as an Independent Director of the Company for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to AGM to be held in 2027, not liable to retire by rotation.

**RESOLVED FURTHER THAT**, the Board of Directors and /or Company Secretary be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such Acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7. Reappointment of Mrs. Suneeta Thakur (DIN: 06864894) as an Independent Director of the Company and to consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:**

**“RESOLVED THAT**, in supersession of the resolution passed at 82<sup>nd</sup> Annual General Meeting held on 15<sup>th</sup> September 2022 and pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory modification (s) or reenactment thereof, Regulation 17(1A), 17(1C) & 25(2A) and any other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and is hereby accorded for continuation of Mrs. Suneeta Thakur (DIN: 06864894) who was appointed as an Independent Directors for a period of 3 years and who holds office up to this AGM, and being eligible be and is hereby re-appointed as an Independent Director of the Company for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to AGM to be held in 2027, not liable to retire by rotation.

**RESOLVED FURTHER THAT**, the Board of Directors and /or Company Secretary be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such Acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- 8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025, and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to the provisions of section 148 of the Companies Act, 2013 and the relevant Rules, M/s. Dhananjay V. Joshi & Associates, Practicing Cost Accountant, (Firm Registration No: 000030) who was appointed by the Board of Directors of the Company in their meeting held on 28<sup>th</sup> May 2024 as a Cost Auditor to audit the cost records, as may be ordered by the Central Government, on a remuneration of Rs. 3,00,000/- (Rupees Three Lakh only) plus reimbursement of out of pocket expenses plus Taxes as applicable, for the Financial Year 2024-25 be and is hereby ratified ."

- 9. Appointment of Secretarial Auditor for a period of 5 years. and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.**

**"RESOLVED THAT**, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the relevant rules made thereunder, the shareholders of this company hereby authorize the Board of Directors to appoint Mrs. Manasi Amey Joshi, Company Secretary in Practice (Membership No. A74373 ), as the Secretarial Auditor of the company for a period of 5 years from 2025-26 to 2029-30

**RESOLVED FURTHER THAT** the Managing Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor and to sign the necessary engagement letter.

**RESOLVED FURTHER THAT** the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including but not limited to filing all necessary forms with the Registrar of Companies."

Place : Regd. Office: Mahaveer Nagar,  
Sangli – 416416.

Date : 12<sup>th</sup> May 2025.

By order of the Board of Directors,  
For **The Ugar Sugar Works Limited**,

**Tushar V. Deshpande**  
Company Secretary & Compliance Officer  
(M. No. A45586)

## NOTES

- I. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17 /2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars1, the Company is convening the 85<sup>th</sup> AGM through Video Conferencing ('VC1or Other Audio-Visual Means ('OAVM1, without the physical presence of the Members . The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.



- ii. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- iii. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- iv. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent through email to the Company at [evoting@ugarsugar.com](mailto:evoting@ugarsugar.com)
- v. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act on the website of the Company.
- vi. The Register of Members and Share Transfer Books shall remain closed from 21<sup>st</sup> July 2025 to 5th August 2025 (both days inclusive) for the purpose of AGM.
- vii. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 (corresponding to Section 205A to Section 205C of the Companies Act, 1956), all unclaimed/unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company as contemplated under Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956) that remains unclaimed for 7 (seven) years from the respective date of such transfer has to be transferred by the Company to "The Investor Education and Protection Fund" (IEPF) being the fund established by the Central Government under Section 125 of the Companies Act, 2013 (corresponding to Section 205C(1) of the Companies Act, 1956) and no claims shall lie against the Company in respect thereof.

The Company has transferred all unpaid/unclaimed dividends up to the year 2015-16 to the Investor Education and Protection Fund.

- viii. Pursuant to the provisions of Sections 124 and 125 of the Companies Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), all shares on which dividend has not been encashed or claimed for seven consecutive years or more have been transferred to IEPF Authority .

The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends on the website of the Company.

Both the unclaimed dividends and the shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the "Rules." For more details regarding the claim of unclaimed/unpaid amount/ shares please check

<http://www.iepf.gov.in/IEPF/refund.html>

- ix. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH.13 duly filled into M/s. Big Share Services Pvt. Ltd at the above-mentioned address or the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing of this facility.
- x. SEBI vide its notification dated June 8, 2018, as amended on November 30, 2018, has stipulated that w.e.f. April 01, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the requirements as applicable, including sending letters to shareholders holding shares in the physical form requesting them to demat their physical holdings.
- xi. The Explanatory Statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013 (the Act), Special Business Nos. 4 to 9 in the Notice and is annexed hereto and forms part of this Notice.
- xii. Permanent Account Number (PAN)  
  
The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members are requested to submit their PAN to their DPs and also change in address or Bank mandate to their respective DPs with whom they are maintaining their demat accounts.
- xiii. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the meeting at [evoting@ugarsugar.com](mailto:evoting@ugarsugar.com) so that the information can be made available at the time of the meeting.
- xiv. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 is also available on the Company's website [www.ugarsugar.com](http://www.ugarsugar.com); the website of the Stock Exchanges i.e. at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- xv. Those shareholders who have not registered their email address with their depository participant or wish to update a fresh email address may do so by approaching their respective depository participant. Alternatively, by submitting the enclosed E-mail Registration cum- Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.

The Notice along with the Annual Report is also available on the Company's website, viz., [www.ugarsugar.com](http://www.ugarsugar.com).

1. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and Circular No. 02/2021 dated January 13, 2021, circular No. 10/2022 dated 28/12/2022 and Circular No. 9/2023 dated 25.09.2023 and Circular date 19.09.2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the



EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this EGM/ AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/ AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/ AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17 /2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.ugarsugar.com](http://www.ugarsugar.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable



circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.ugarsugar.com](http://www.ugarsugar.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday 1<sup>st</sup> August, 2025 at 10:00 A.M. and ends on Monday, 4<sup>th</sup> August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29<sup>th</sup> July 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29<sup>th</sup> July 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





### Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login”</li> </ol>

	<p>which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> </ol>



	After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## ANNEXURE TO NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required under section 102 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated 12<sup>th</sup> May 2025 and should be taken as forming part of it;

#### Item No: 4:

An article No. 111 of the Articles of Association is proposed to be deleted in accordance with Article of Association as prescribed under companies Act 2013

The Board of Directors of the Company, at their meeting held on 12<sup>th</sup> May, 2025 have approved the proposal for deletion of Sr. No. 111 of the Articles of Association (AOA) which is subject to the approval of the members as detailed in the resolution.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for alteration of the Articles of Association of the Company. Hence, the Board recommends the resolution specified in point 4 of the Notice for your approval as a Special Resolution.

#### Item No: 5:

Mr. Prafulla V. Shirgaokar (DIN: 00151114) retired at this meeting and being eligible offers himself for reappointment as Non-Executive Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under. Since he has already attained the age of 75, Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 requires approval of the General body by way of a special resolution for his continuation.

Prafulla V. Shirgaokar (DIN: 00151114) has vast experience working in the sugar industry. He worked as an Executive Director of the company from 2005 to 2008, as a Managing Director from 2008 to 2010, as an Executive Vice Chairman from 2010 to 2015, and as a Chairman of the Company from 2015 to 2020.

Mr. Prafulla V. Shirgaokar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors of the Company, considering his seniority, the role played by Mr. Prafulla V. Shirgaokar towards the growth of this Company and to reap the benefits of his rich and varied experience, approval of shareholders is sought for the continuation of Mr. Prafulla V. Shirgaokar as a Non-Executive Director, from 01<sup>st</sup> April 2023 liable to retire by rotation as set out at Resolution No.5 of the Notice.

Other than Mr. P. V. Shirgaokar and Mrs. Shilpa Kumar and their relatives, none of the Directors, Key Managerial Personnel, or their relatives is concerned or interested, except to the extent of their shareholding, in the proposed Special Resolution as set out in Resolution No.5 of this Notice.

#### Item No: 6:

Mr. S. S. Gangavati (DIN: 06470675), was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 15.09.2022 for the period of three years, be and is hereby

re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and by the members for further remaining period of 2 years to hold office on the Board of Directors of the company up to AGM to be held in 2027, not liable to retire by rotation.

Mr. S. S. Gangavati, BE Mach ., and 2nd Rank in the HSC Board of Karnataka , Membership of various Sugar Associations, also he has received various Awards and more than 17 Technical Papers was published, having vast experience is proposed for appointment. He retires at ensuing AGM and is eligible for re-appointment as an Independent Director.

Mr. S. S. Gangavati will be appointed as an Independent Director in the AGM for a period of 3 years to meet the criteria of Independent Director. The Company has received notice in writing under the provision of section 160 of this Act, from a member proposing the candidature of Mr. S. S. Gangavati for the office of the Independent Director, to be appointed as such under the provision of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit Rs . 100,000 under section 160 of the Act.

In items of Section 164 of the Act, Mr. S. S. Gangavati is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Mr. S. S. Gangavati submitted a declaration to the Company that he meets the criteria of Independence .

At present, he does not hold directorship in any other Listed Company.

#### **Memorandum of Interest:**

None of the Directors or their relatives except Mr. S.S. Gangavati are in anyway deemed to be concerned or interested financially or other wise in the proposed resolution No.6

The Board of Directors recommended the resolution No. 6 for the members approval as a special resolution .

#### **Item Nos. 07:**

Mrs. Suneeta Thakur (DIN: 06864894), was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 15.09.2022 for the period of three years, be and is hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and by the members for further remaining period of 2 years to hold office on the Board of Directors of the company up to AGM to be held in 2027, not liable to retire by rotation.

Mrs. Suneeta Thakur, Ex-Deputy Managing Director of Saraswat Bank Ltd., Pune, having vast experience in various areas is proposed for appointment. She retires at ensuing AGM and is eligible for re-appointment as an Independent Director .

Mrs. Suneeta Thakur will be appointed as an Independent Woman Director in the AGM for a period of 3 years to meet the criteria of Independent Director.

The Company has received notice in writing under the provision of section 160 of this Act , from a member proposing the candidature of Mrs. Suneeta Thakur for the office of the Independent Director, to be appointed as such under the provision of Section 149 of the Act. Since her appointment as



an independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit Rs. 100,000 under section 160 of the Act.

In items of Section 164 of the Act, Mrs. Suneeta Thakur is not disqualified from being appointed as a Director and has given her consent to act as a Director. Farther as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Mrs. Suneeta Thakur submitted a declaration to the Company that she meets the criteria of Independence.

At present, she does not hold directorship in any other Listed Company.

**Memorandum of Interest:**

None of the Directors or their relatives except Mrs Suneeta Thakur are in anyway deemed to be concerned or interested financially or otherwise in the proposed resolution No.7

The Board of Directors recommended the resolution No. 7 for the members approval as a special resolution.

**Item No. 8:**

**Approval/ratification of Remuneration to Cost Auditor:**

The Audit Committee & the Board of Directors in their meeting held on 12<sup>th</sup> May 2025, have approved the appointment of Cost Auditor M/s Dhananjay V. Joshi & Associates, Practicing Cost Accountant, (Firm Registration No: 000030), for the Financial Year 2025-26 on a remuneration of Rs. 3.00 Lakh (Rupees Three Lakh only) plus reimbursement of out of pocket expenses plus Taxes as applicable, subject to the ratification by the shareholders in the ensuing annual general meeting. Accordingly, the ratification of the remuneration is proposed for your approval.

**Memorandum of Interest:**

None of the Directors are deemed to be interested in resolution No.7

The Directors recommend the resolution for members' approval as an Ordinary Resolution.

**Item No. 9:**

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee and, the Board of Directors, at its meeting on May 12, 2025, approved the appointment of Mrs. Manasi Amey Joshi, Practicing Company Secretaries (Membership No. A74373), as the Company's Secretarial Auditor for 5 years commencing from FY 2025-26 to FY 2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from Mrs. Manasi Amey Joshi, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

Mrs. Manasi Amey Joshi, hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, Manasi Joshi, confirms that she hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Mrs. Manasi Amey Joshi, practising Company Secretaries having experience in Corporate Laws, SEBI Regulations and ROC Compliance.

Place : Regd. Office: Mahaveer Nagar,  
Sangli – 416416.

Date : 12<sup>th</sup> May 2025.

By order of the Board of Directors,  
For **The Ugar Sugar Works Limited,**

**Tushar V. Deshpande**  
Company Secretary & Compliance Officer  
(M. No. A45586)

**Details of the Directors seeking Appointment of New / Reappointment of Independent Directors in Terms of Regulation 36 of SEBI (Listing obligation and disclosure requirement) Regulations 2015**

<b>Name of the Directors</b>	<b>Mr. Prafulla V. Shirgaokar</b>	<b>Mr. S. S. Gangavati</b>	<b>Mrs. Suneeta Thakur,</b>
DIN	00151114	06470675	06864894
Date of Birth	11-09-1939	10-12-1944	26-05-1955
Date of appointment/last appointment	10/08/2023	15-09-2022	15-09-2022
Expertise in specific functional areas	has vast experience of working in the sugar industry. He worked as an Executive Director of the company from 2005 to 2008, as a Managing Director from 2008 to 2010, as an Executive Vice Chairman from 2010 to 2015 and presently he is a Chairman of the Company since 2015	He was Member of various Sugar Associations, also he has received various Awards and more than 17 Technical Papers published, having vast experience in various areas.	Ex-Deputy Managing Director of Saraswat Bank Ltd., Pune, having vast experience in various areas.
Qualification	M. Sc. (Sugar Tech)	B. E. Mech	B. Sc. (Microbiology)
Shareholding in the Company (including HUF)	768016	5000	24000
Directorship held in the Public/Private	Tara Tiles Pvt Ltd, S.B.Reshellers Private Limited, Ugar Pipe Industries Pvt Ltd	Nil	Nil
Companies (excluding Section 8 Co & foreign companies) Disclosure of Relationship between Director inter-se	Other than Mr. P V Shirgaokar and Mrs. Shilpa Kumar and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, except to the extent of their shareholding, in the proposed Special Resolution as set out in Resolution No.5 of this Notice.	No Inter-se relationship being a independent Director	No Inter-se relationship being a independent Director

Place : Regd. Office: Mahaveer Nagar,  
Sangli – 416416.

Date : 12<sup>th</sup> May 2025.

By order of the Board of Directors,  
For **The Ugar Sugar Works Limited,**

**Tushar V. Deshpande**  
Company Secretary & Compliance Officer  
(M. No. A45586)



## DIRECTORS' REPORT

### DEAR SHAREHOLDERS,

Your Directors have the pleasure of presenting their 85<sup>th</sup> Annual Report together with the Audited Financial Statements for the period ended 31<sup>st</sup> March 2025.

### GENERAL:

All India's sugar production for the 2024-25 season is expected to reach 261-262 lakh tonnes, compared to the previous year's 320 lakh tonnes. This is due to a combination of factors, including lower sugarcane yields in key producing states and the diversion of sugar for ethanol production. The Government of India in order to control the falling sugar prices has continued the release mechanism for the sale of Sugar and has also maintained the minimum selling price at Rs.31/- per kg. The current market price is more than MSP.

Our total crushing of sugar cane for the company including both units for the year ending on March 31<sup>st</sup> 2025 was 19.81 Lakh MT and the total bagging was 12.84 Lakh quintals of sugar. The Company has produced 942.24 Lakh BLS Ethanol during this year.

### FINANCIAL RESULTS:

The brief financial results of the Company are as shown below:

Particulars	31.03.2025 Rs. in Lakhs	31.03.2024 Rs. in Lakhs
Total Revenue	1,42,080.56	1,31,031.60
Total Expenditure (excluding Depreciation & Amortization)	1,41,541.46	1,25,143.25
Profit before Depreciation & Amortization	539.10	5,888.35
Depreciation & Amortization	2,750.21	2908.21
Profit Before Tax/ (Loss) & Exceptional items	(2,211.11)	2980.14
Provision for Tax, (including deferred tax adjustment, short provision for tax) / MAT Credit entitlement	(586.16)	865.89
Profit after Tax / Net Profit / (Loss)	(1,624.95)	2114.25
Other Comprehensive Income	(9.47)	(139.45)
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	(1,615.48)	1974.80
Earnings Per Share (EPS)	(1.44)	1.88

During this year Company has achieved a recovery of 10.75% at Ugar and 8.80% at Jewargi. The company has incurred a loss of Rs. 1,624.95 Lakh compared to last year's profit of Rs. 2114.25 Lakh.

**Transfer to Reserve:** No amount has been transferred to the Reserve for the Financial Year 2024-25.

**DIVIDEND:** The board has not recommended any Dividend for this year. (previous year Dividend was 25%)

**DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy).

The Policy is available on the Company's website URL:

[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_%20Announcements/Dividend-Distribution Policy.pdf](http://web.ugarsugar.com/Investor_Relations/Corporate_%20Announcements/Dividend-Distribution Policy.pdf)

**OPERATIONS:**

**SUGAR AT UGAR:**

Particulars	Sugar Season 2024-25	Sugar Season 2023-24
Date of beginning of the crushing season	08.11.2024	24.10.2023
Date of ending of crushing season	12.03.2025	06.03.2024
Number of Working Days	125	135
Sugar Cane Crushed (Lakh MT)	16.29	17.08
Recovery	10.75%	11.05%
Sugar Produced (Lakh QTLs.)	9.73	11.61

**SUGAR AT JEWARGI :**

Particulars	Sugar Season 2024-25	Sugar Season 2023-24
Date of beginning of the crushing season	25.11.2024	02.11.2023
Date of ending of crushing season	11.03.2025	10.03.2024
Number of Working Days	107	130
Sugar Cane Crushed (Lakh MT)	3.52	3.79
Recovery	8.80%	9.00%
Sugar Produced (Lakh QTLs.)	3.11	3.50

**DISTILLERY, IML PRODUCTION & ELECTRICITY GENERATION :**

Particulars	Unit	Financial Year 2024-25	Financial Year 2023-24
Ethanol Produced (Sugar Syrup and Grain) (Lakh BL)	Ugar	935.07	715.02
Denatured Spirit Produced (Lakh BL)	Ugar	0	0
Potable Alcohol Produced (Lakh BL)	Ugar	24.52	39.85
Electricity Generated (Lakh KW)	Ugar	1168.81	1325.32
Electricity Exported (Lakh KW)	Ugar	330.70	558.22
Electricity Generated (Lakh KW)	Jewargi	302.58	333.17
Electricity Exported (Lakh KW)	Jewargi	177.86	190.61

Your Directors expect to procure approximately 25 to 28 Lakh MT of sugarcane at Ugar and Jewargi Units during the crushing season 2025-26. The above figures would be determined after observing the monsoon rains.

#### **ENVIRONMENTAL SAFETY:**

Our Company continues to pursue its environmental friendly approach toward Industrial growth. Constant improvements are being made in the process and equipment to minimize the discharge of effluents and emissions.

#### **FIXED DEPOSITS:**

The Company does not have any outstanding deposits from public.

Further, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies(Acceptance of Deposits) Rules, 2014 during the financial year 2024-25. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review. Hence the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable. However, company has accepted exempted deposit from its Directors.

#### **PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186:**

The company has not advanced any loans pursuant to Section 186 of the Companies Act, 2013. The Company has given Corporate Guarantees amounting to Rs.50 Cr. to Kamataka Vikas Grameena Bank (KVG Bank) And Rs. 15 Crore from Vishweshwar Sahakari Bank Ltd., Pune, Details of the investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements at Note No C. The Corporate Guarantees are given within prescribed limits u/s 186.

#### **DIRECTOR'S DETAILS OF APPOINTMENT / CESSATION AND REAPPOINTMENT:**

- Mr. Prafulla Vinayak Shirgaokar (DIN:00151114) aged 86 years, is liable to retire by rotation at this AGM & being eligible offers himself for reappointment. Being a fit and proper person, the Board intends to reappoint him as a Director.
- Mr. Sachin Rajendra Shirgaokar (DIN :00254442) aged 59 years, is liable to retire by rotation at this AGM & being eligible offers himself for reappointment. Being a fit and proper person, the Board intends to reappoint him as a Director.
- Mr. Rakesh Kapoor, Dr. M R Desai, Mr. V Balasubramanian and Mr. D B Shah have retired from the position of the Independent Directors on completion of their term of Office as an Independent Director of the Company effecting from the closing the business hours on 28<sup>th</sup> July, 2024 and ceased to be the Independent Director of the Company thereafter.
- Mr. Subhash Kutte (DIN: 00233322), Mr. Ashish Kamath (DIN:06371682), Mr. Shreenath Deshpande (DIN:00124076) and Adv. Ravi Shiralkar (DIN:02434094) has been appointed as Independent Director for the period of 3 years i.e. till 12<sup>th</sup> August 2027.
- Mr. S.S. Gangavati (DIN: 06470675) age 80 years and Mrs. Suneeta Thakur (DIN: 06864894)age 70 years, will be re-appointed for a remaining period of 2 years out of 5 years.



**KMP Changes:**

- Mr. Tushar V Deshpande has been appointed w.e.f. 11<sup>th</sup> July 2024 as Company Secretary & Compliance Officer of the Company.

**Declaration by Independent Directors:**

- All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015. The details of the appointment of independent Directors are disclosed on the Company's website with the following link [www.ugarsugar.com](http://www.ugarsugar.com)

[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Announcements.asp?child=3&parent=7](http://web.ugarsugar.com/Investor_Relations/Corporate_Announcements.asp?child=3&parent=7)

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMPs and other employees. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director, as well as the criteria for Performance Evaluation of individual Directors, the Board as a whole and the Committees. The Company's policy on the appointment and remuneration of Directors, and other matters as provided in Section 178(3) of the Act, is disclosed in the Corporate Governance Report, which forms part of the Annual Report and is also available at the link mentioned below. : <https://www.ugarsugar.com>

**BOARD EVALUATION:-**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Independent Directors have evaluated the performance of working Directors. The Board has carried out an annual performance evaluation of the directors individually as well as the evaluation of the working of its Audit Committees and Nomination & Remuneration Committees.

**NOMINATION & REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for the selection and appointment of Directors, senior management, and their remuneration and includes other matters as prescribed under the provisions of Section 178 of Companies Act and Regulation 19 of SEBI (LODR) 2015. The Nomination & Remuneration Policy is available on the website of the Company on the following link.....

[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Announcements.asp?child=3&parent=7](http://web.ugarsugar.com/Investor_Relations/Corporate_Announcements.asp?child=3&parent=7)

**MEETINGS:**

During the year, 7 (seven) Board Meetings and Four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The dates and related information is given in the corporate governance report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, we confirm that-

- i] That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii] The directors had selected such accounting policies and applied them consistently and made a judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii] The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv] The directors had prepared the annual accounts on a going concern basis;
- v] The directors, in the case of the listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- vi] The directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

**CORPORATE GOVERNANCE:**

Our Company has been following good Corporate Governance since its inception. The shares of our Company are listed on BSE Ltd. and the National Stock Exchange of India Ltd. (NSE Ltd.) We are regularly and timely complying with the requirements as per the Listing Agreement. The company has paid the Annual Listing Fees for the Financial Year 2024-25 and 2025-26. As required by SEBI Guidelines, a Corporate Governance Report is annexed.

**SHARE CAPITAL:**

During the year, the Company has not issued any fresh shares and the Authorized share capital is Rs. 20,00,00,000. The paid up equity share capital of the Company is Rs. 11,25,00,000/- of Rs. One each.

**CO-GENERATION AT UGAR & JEWARGI:**

During this year electricity generated was 1471.39 Lakh KW of which we have exported 508.56 Lakh KW in open market through PTC India Ltd. by consuming 5.23 Lakh MT of Bagasse.

**DISTILLERY:**

The production of Ethanol was 942.24 Lakh BL, as compared to 715.02 Lakh BL during the previous year. During the year under review, we have supplied 935.07 Lakh BL Ethanol to the Oil Companies.

**INDIAN-MADE LIQUOR (IML) AT UGAR:**

The Company has manufactured 2.84 Lakh cases at Ugar during this year as against 4.60 Lakh cases during the previous year.

**DEMATERIALIZATION OF SHARES:**

Our Company has provided connectivity with NSDL & CDSL for the dematerialization of its shares for trading in electronic form under ISIN-No: INE071E01023. So far 9,93,62,203 Equity shares have been dematerialized by the shareholders, i.e. 88.32% of total shareholdings on 31<sup>st</sup> March 2025. The annual fees of depositories for the FY 2024-25 have been paid by the Company.

**CONSERVATION OF ENERGY**

All the energy conservation measures successfully implemented in the past are giving satisfactory results. During the year under review, the particulars pertaining to conservation of energy have been given under Annexure I.

Details technology absorption, foreign exchange earnings, and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure I. The annexure form part of this report.

**NON-MATERIAL SUBSIDIARY COMPANY**

The Company doesn't have any Subsidiary Company as on 31<sup>st</sup> March 2025.

**QUALIFYING REMARKS IN AUDITORS' REPORT:**

There are no qualifying remarks in the Statutory Auditors Report. However, the Auditor observed that "Based on our examination which included test checks, The Company has enabled the Audit trail functionality for the accounting software effective 19th February 2025. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with."

In respect of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding preservation of audit trail, the Company has preserved such edit logs generated effective 19th February, 2025.

The observation made by the auditor is self explanatory.

**AUDITORS:****STATUTORY AUDITORS**

The Company's Auditors, M/s. Kirtane & Pandit LLP, Chartered Accountants, having FRN-105215W were appointed in the 82<sup>nd</sup> Annual General Meeting for a term of five years and no ratification is required every year. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 for the financial year 2025-26. The auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

**COST AUDITORS**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records are maintained by the Company in respect of its Cost Audit of Sugar, Industrial Alcohol, and Electrical Energy. Your Directors have appointed M/s Dhananjay V. Joshi & Associates Cost Accountants, (Firm Registration No: 000030), on the recommendation of the Audit Committee, to audit the cost accounts of the Company for the financial year 2025-26 on the remuneration of Rs. 3,00,000/- subject to the ratification by General Body.



**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Abhay Gulavani, Company Secretaries in Practice, Miraj (Membership No F10668) to undertake the Secretarial Audit of the Company who has consented to the same. The Report of Secretarial Audit Report is annexed herewith as "Annexure- II." The observations made in the report and our replies to the observation are self-explanatory.

**CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR Policy) Rules, 2014 are set out in "Annexure-III" of this Report. The Committee has formulated policy for CSR Activities and is placed on the website of the Company at <https://www.ugarsugar.com>. It is hereby confirms that the CSR activities are aline with the company's CSR policy, objectives and all relevant legal requirements.

**INTERNAL FINANCIAL CONTROL:**

The Company has Internal Financial Controls with proper checks and balances to ensure that transactions are properly authorized, recorded, and reported apart from safeguarding its assets. These systems are reviewed and improved on a regular basis.

During the year under review no material or serious observations were received from the Internal Auditors of the Company for inefficiency or inadequacy of Internal Financial Controls.

The Internal Financial Controls followed by the Company are adequate and commensurate with the size and nature of the business and were operating effectively during the year under review.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The transactions entered into by the Company during the year were within the limits of the Powers of the Board as prescribed in Section 188 read with Companies (Meetings of Board & its Powers) Rules, 2014. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons, or other related parties which may have a potential conflict with the interest of the Company at large.

The Company has taken Omnibus approval of the Audit Committee for the Related Party Transaction. All Related Party Transactions were placed before the Audit Committee and the Board for their approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Details relating to Related Party Transactions are shown in Form No. AOC-2: (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) is attached as Annexure IV.

**PARTICULARS REQUIRED AS PER SECTION 134 OF THE COMPANIES ACT, 2013**

As per Section 134 of the Companies Act, 2013 (the 'Act'), your Company has provided the Standalone financial statements as on March 31 2025. These documents are available for inspection during business hours at the Registered Office of your Company.

**CONSOLIDATED FINANCIAL STATEMENTS**

As on 31 March 2025, there were no subsidiaries / Associate Company / Joint Venture Company. Hence consolidation of financial statement is not required.

**SECRETARIAL STANDARDS**

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATION IN THE FUTURE:**

There are no significant and material orders passed by any regulatory authority, court, or tribunal which shall impact the going concern status and the company's operations in the future.

**ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at URL:[http://web.ugarsugar.com/Investor\\_Relations/AnnualReturn.asp?child=5&parent=7](http://web.ugarsugar.com/Investor_Relations/AnnualReturn.asp?child=5&parent=7)

Further annual return for the year 2024-25 will uploaded to the website after filing to ROC.

**DETAILS OF REMUNERATION AS REQUIRED UNDER SECTIONS 178 & 197 (12):**

Details of Remuneration as required under Section 178 and 197 (12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as "Annexure V."

**WHISTLE BLOWERPOLICY / VIGIL MECHANISM:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy/Vigil Mechanism that encourages and supports its Directors & employees to report instances of unethical behavior, actual or suspected frauds or violation of Company's Code of Conduct. It also provides adequate safeguards against the victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy / Vigil Mechanism Policy has been posted on web site of the company on the link:

[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Announcements.asp?child=3&parent=7](http://web.ugarsugar.com/Investor_Relations/Corporate_Announcements.asp?child=3&parent=7)

**PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:**

The Company has in place a policy on prevention, prohibition & redressal of sexual harassment of women at work place and an Internal Complaints Committee has been constituted. No complaints are received during the year.

**RISK MANAGEMENT POLICY**

Details of the Risk Management Policy as required under the provisions of the Companies Act 2013 are placed on the Company's website [www.ugarsugar.com](http://www.ugarsugar.com).

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of Business of the company during the year.

Details of Significant and Material Orders passed by the Regulators/Courts/Tribunal.

No significant and material orders were passed by the regulators, the Courts, or Tribunals impacting the going concern status and the Company's operations in the future.

**BUSINESS RESPONSIBILITY REPORT**

Regulation 34(2) of the Listing Regulations, inter alia, provides that the annual reports shall include a Business Responsibility Report. The Company has presented its Second Business Responsibility Report for the Financial Year 2024- 25, as Annexure - VI to this Report.

**ACKNOWLEDGMENT:**

Your Directors wish to place on record their sincere appreciation for the continued support received from the Managements of the Central Bank of India, Bank of Baroda, Union Bank of India, Dombivali Nagari Sahakari Bank, and Sangli Urban Co-operative Bank Ltd, for providing working capital finance and Central Bank of India, Bank of Baroda, Union Bank of India, for providing long term finance for Capital Investments and PTC India Ltd. for transmission of energy.

Your Directors thank the Government of India, the Government of Karnataka, the Government of Maharashtra, Government Authorities, Shareholders, Cane suppliers, Workers, and Staff for their co-operation and contribution to the overall progress of the Company.

Place : Regd. Office: Mahaveer Nagar,  
Sangli – 416416.

Date : 12<sup>th</sup> May 2025.

By order of the Board of Directors,  
For **The Ugar Sugar Works Limited**,

**Shishir S. Shirgaokar**  
Chairman  
(DIN No.00166189)



**ANNEXURE**  
**TO THE DIRECTORS' REPORT**  
**ANNEXURE I : TECHNOLOGY ABSORPTION**  
**As on 31<sup>st</sup> Mar 2025**  
**FORM – B**

**FORM-B**

Our R & D Unit is recognised by Ministry of Science & Technology New Delhi in 1974 , we are renewing after every three years. We are conducting All India Co-ordinate Research Project ( AICRP ) Trials on Sugarcane, Soybean & Wheat under the guidance of University of Agricultural Sciences, Dharwad, Central Sugarcane Research Station Padegaon, Vasantdada Sugar Institute Manjari (Bk.) Pune, Agricultural Research Station, Sankeshwar, S. Nijlingappa Sugar Institute, Belgavi.

- 1) Sugarcane :** We are conducting Multilocal Varietal Trial ( MLVT ) on Sugarcane on our R & D Farm every year. The varieties which are better in respective of yield, Sugar recovery, non flowering, self detrashing and non lodging, those varieties cane seed multiplied on our farm & given to the farmers for commercial cultivation.

Some of the varieties which have given better results are as below

- a) Phule 15012 ( CoM 0265 X Co 94008 )
- b) Phule 13007 ( CoM 0265 X CoM 0254)
- c) Phule 15006 ( CoM 0265 X Co 94012 )
- d) Co 18009 ( Co 07027 X JSH 69 )
- e) Co VC 18061 ( Co 86032 X Co 86011 )

- 2) Soybean :** In our command area general practice of Sugarcane cultivation growing is one plant cane & one or two ratoon crops. For improvement of soil fertility there is a need of crop rotation, soybean crop is grown as a rotation crop. We are conducting IVT, AVT & MLVT, trials on our R & D Farm. The varieties which are high yielding, rust resistant & short duration, seed of those varieties is provided to the cultivators. The varieties like Dsb21, Dsb23, Dsb34, JS 93005 are better yielding varieties. We are getting Voluntary Center Grant every year for conducting IVT, AVT & MLVT trials on our R&D Farm as well as grant for conducting Frontline Demonstration plots on farmers field, from Indian Institute of Soyabean Research, Indore.

- 3) Wheat :** Wheat crop is also grown as a rotation crop to Sugarcane. We are conducting the AICRP trials on our R&D farm every year. We are also getting Voluntary Center Grant every year from the Indian Institute of Wheat and Barley Research Karnal (Haryana). The varieties like UAS 304, UAS 334, UAS 3020 are better yielding & rust resistant, these varieties have tried and tested on our R&D farm.

- \* **Doubling the farmers Income :** Under this project we are conducting the demonstration on farmers field in our command area. Under this our aim is to achieve 100MT sugarcane yield per acre. In this Project total 52 farmers have selected and area covered is 200 acres. The standing crop will be harvested for the crushing season 2025-2026. After this, the Project will be conducted over larger area.
- \* This year trials have been laid on Our R & D Farm to achieve the target of 150MT. Sugarcane yield per acre over an area of 10 acres.
- \* During the off season Ethanol is produced by utilizing Maize grains. Trials have been conducted on our R & D Farm on high yielding Maize varieties.
- \* Future plan of Action :
  - 1) Continuous research on evaluating new sugarcane & rotation crops varieties.
  - 2) Efforts for increasing soil fertility.
  - 3) Cultivation of sugarcane & other crops under AI Technology.
  - 4) Proper varietal combinations with early, midlate & late varieties for getting high recovery.
  - 5) Achieving 150 MT / Acre sugarcane yield.
  - 6) Implimentation of Artificial Intelligence ( AI ) Technology.

**Details of Foreign Exchange Earnings & Outgo are as under:**

Sr. No.	Particulars	Rs. in Lakh
1.	Foreign Exchange Earnings	—
2.	Foreign Exchange Outgo	
	a. Travelling	4.92
	b. Raw Sugar	—
	C. Machinery Parts	—
	d. Subscriptions	—

**ANNEXURE II**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**The Ugar Sugar Works Limited,**  
Mahaveernagar,  
Sangli – 416416.  
(CIN – L15421PN1939PLC006738)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Ugar Sugar Works Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of The Ugar Sugar Works Limited, books, papers, minute books, forms and returns filed and other records maintained by the company in physical form and in soft copies and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit which were made available to us, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the financial year from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements, LODR) Regulations, 2015; and



- (v) Company has complied with the other applicable laws as applicable specifically to the company as identified by the management, as mentioned below:
- i) Sugar Cess Act, 1982
  - ii) Food Safety And Standards Act, 2006
  - iii) Essential Commodities Act, 1955
  - iv) Sugar Development Fund Act, 1982
  - v) The Karnataka Sugarcane (Regulation on Purchase and Supply) Act, 2013,
  - vi) Export (Quality Control and Inspection) Act, 1963
  - vii) Indian Boilers Act, 1923
  - viii) The Electricity Act, 2003
  - ix) National Tariff Policy
- (vi) I have also examined compliance with the applicable clauses of the following:
- (i) Mandatory Secretarial Standards and Auditing Standards issued by The Institute of Company Secretaries of India from time to time.
  - (ii) The uniform Listing Agreements entered into by the Company with BSE Limited & National Stock Exchange of India Limited, the Stock Exchange(s).
- (vii) I am informed that, during the year, Company was not required to comply with the following laws / regulations / agreements / guidelines and consequently not required to maintain any books, papers, records or file any forms, returns under:
- a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
  - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
  - f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

During the period under review the Company has adequately complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, subject to the observations as mentioned in Annexure-B:

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through. As informed, there were no dissenting views from any Board member that were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, there are no specific event / action having a major bearing on the Companies affairs.

**Abhay R. Gulavani**  
Practicing Company Secretary  
FCS: 10668; CP: 10741  
UDIN : F010668G000362140  
Peer Review Cert No 1841/2022

Place : Sangli  
Date : 16-05-2025

## Annexure – B

Sr.No.	Observation	Management Response
1	Delay in transfer of unclaimed amount of Unpaid Dividend to IEPF for the AGM for year 2016-17 vide Form IEPF-1. Amount is transferred on 24-12-2024 vide SRN AB2249985	Delay is due to MCA V3 issue. However the form is filed with late fees as applicable.
2	Delay in transfer of unclaimed Shares to IEPF for year 2016-17 vide Form IEPF-4.	Delay is because identifying correct person before transferring shares to IEPF. However the form is filed with late fees as applicable.
3	Stock Exchange has sent a Notice proposing a fine of Rs 541,620 towards Non-compliance with various clauses under Regulation 17(1), 18(1), 19(1 and 2), 20(2/2A), 21(2).	Company has replied BSE with necessary documentation regarding compliance with the requirements of LODR Regulations and Waiver Application has also been filed by the Company. Awaiting reply from BSE.
4	Stock Exchange has sent a Notice proposing a fine of Rs 5900 towards delay regarding RPT Disclosure in XBRL for March, 2024	There was error in generating XML file of XBRL. We have duly communicated to exchange in time. Once we received response from exchange we have submitted to the exchange. Further, we received response from exchange as "Noted. The same is taken on record. No further action under SOP will be initiated."
5	Filing of Form DIR-12 for One Independent Director is pending filing on MCA portal.	Delay is due to the technical issues with DSC on MCA V3 portal.

**Abhay R. Gulavani**  
Practicing Company Secretary  
FCS: 10668; CP: 10741  
UDIN : F010668G000362140  
Peer Review Cert No 1841/2022

Place : Sangli  
Date : 16-05-2025

## Annexure – A to Secretarial Audit Report of even date

To,  
The Members,  
**The Ugar Sugar Works Limited,**  
Mahaveernagar,  
Sangli – 416416.  
(CIN – L15421PN1939PLC006738)

My Secretarial Audit Report dated 16-05-2025 for the financial year ended on 31<sup>st</sup> March, 2025, is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit. Further we have relied on the report of the auditors in relation to various calculations as required under the Companies Act 2013 including Managerial Remuneration, CSR Provisions, etc.
4. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required. Details of the directorships in other companies, their status, disclosures made by the Directors, have been taken from MCA Director master data, Form MBP-1 and declarations from Independent Directors.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Sangli  
Date : 16-05-2025

**Abhay R. Gulavani**  
Practicing Company Secretary  
FCS: 10668; CP: 10741  
UDIN : F010668G000362140  
Peer Review Cert No 1841/2022



## ANNEXURE III

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2024-25

In terms of the Companies Act, 2013, every listed company has to have a Corporate Social Responsibility (CSR) Committee of the Board of Directors which will help the Company to frame, monitor, and execute the CSR activities of the Company under its CSR scope .

The CSR Committee is also entrusted with implementing the CSR Policy of the Company as approved by its Board of Directors. Web link for CSR Policy is

[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Govenance/CSR\\_Committee.asp?child=8&parent=9](http://web.ugarsugar.com/Investor_Relations/Corporate_Govenance/CSR_Committee.asp?child=8&parent=9)

#### Scope:

The CSR Policy will cover the following focus areas which the Company will undertake through its various initiatives in the areas of 1. Health, 2. Education, 3. Community Development, 4. Natural Calamities and 5. Sports Development and Cultural Activities.

#### 2. Composition of CSR Committee

Following are members of the Corporate Social Responsibility Committee of the Board:

Sl. No.	Name of Directors	Designation	Number of meetings of CSR Committee	
			held during the year	attended during the year
1.	Dr. M. R. Desai *	Chairman	1	0
2.	Mr. D. B. Shah *	Member	1	0
3.	Mr. Sachin Shirgaokar #	Member	1	0
4.	Mr. Shreenath Deshpande \$	Chairman	1	1
5.	Mr. Hari Y Athawale \$	Member	1	1
6.	Mrs. Suneeta Thakur \$	Member	1	1

\* Dr. M. R. Desai and Mr. D. B. Shah ceased to be the Independent Director of the Company w.e.f 28<sup>th</sup> July 2024. Hence ceased to be member of the Committee.

# Mr. Sachin Shirgaokar ceased to be member of the committee w.e.f 30<sup>th</sup> September 2024.

\$ Mr. Shreenath Deshpande appointed as Chairman of Committee and Mr. Hari Y Athawale and Mrs. Suneeta Thakur appointed as Member of Committee w.e.f 30<sup>th</sup> September 2024.

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Financial Year	Amount available for set-off from preceding financial years (in Rs. lakh)	Amount required to be set off for the financial year, if any (in Rs.lakh)
2024-25	24.04	24.04

5. Average net profit of the company as per Section 135(5): Rs. 7484.93 Lakh.

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 149.70 Lakh  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
 (c) Amount required to be set off for the financial year, if any: Rs. 24.04 Lakh  
 (d) Total CSR obligation for the financial year (6a + 6b - 6c ): Rs. 125.66 Lakh
7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 149.70 Lakh	Not applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
	Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amounts spend for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Various Educational Institution Development in Local Area	(ii)	Yes	Karnataka	Belagavi	87.75	Yes	----	----
2	Various Educational Institution Development in Local Area	(ii)	Yes	Karnataka	Belagavi	5.00	No	Junnediya Education Society Kudchi	CSR0005 5862
3	Various Educational Institution Development in Local Area	(ii)	Yes	Karnataka	Belagavi	5.00	No	Jadhavaji Education Society- Athani	CSR0008 2780
4	Health Care Activities	(ii)	Yes	Karnataka	Belagavi	11.12	Yes	-----	----
5	Street Light Rural Development	(x)	Yes	Karnataka	Belagavi	18.10	Yes	-----	----
6	Vocational Education- Musical Instruments	(ii)	Yes	Maharashtra	Sangli	3.00	No	Sangeeta-charaya DV Kanebuva Pratishtan	CSR0002 9042
7	Health Care Activities	(ii)	Yes	Maharashtra	Mumbai	0.25	No	Animedh Chairtable Trust.	CSR0000 3224
8	Rural Development TRAINING - FLOOD RESCUER	(x)	Yes	Karnataka	Belagavi	1.80	Yes	-----	-----



9	Rural Development Kittur Utsav 2024	(x)	Yes	Karnataka	Belagavi	5.00	Yes	-----	-----
10	Vocational Education	(ii)	Yes	Maharashtra	Sangli	5.00	No	Deccan Manufactures Association	CSR00072625
11	Health Care Activities	(ii)	Yes	Maharashtra	Sangli	5.00	No	Shri Siddhi-vinayak Ganapati Cancer Hospital	CSR00020620
12	Health Care Activities	(ii)	Yes	Maharashtra	Sangli	5.00	No	Indian Red Cross Society	CSR00040706
13	Vocational Sports Kushti	(ii)	Yes	Maharashtra	Kolhapur	3.20	Yes	----	----
14	Vocational Education	(ii)	Yes	Maharashtra	Sangli	2.00	No	Surashri Sangeet Foundation-Bhilawadi, Sangli	CSR00063952

(d) Amount spent in Administrative Overheads: Not applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs.157.22 Lakh

(g) Excess amount for set off, if any :-

Sr. No.	Particulars	(Rs. in Lakhs)
a)	Two percent of average net profit of the company as per section 135(5)	149.70
b)	Total amount spent for the Financial Year	157.22
c)	Excess amount spent for the financial year [(ii)-(I)]	7.52
d)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	24.04
e)	Amount available for set off in succeeding financial years [(iii)-(iv)]	31.56

## 8. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) Amount spent in the reporting Financial Year (in Rs.).	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
Not Applicable (NIL)							

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/ Ongoing.
Nil								

## 9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s): Not applicable
  - Amount of CSR spent for creation or acquisition of capital asset: Not applicable
  - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable
  - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

**Mr. Shreenath Deshpande**

Chairman CSR Committee

(DIN - 00124076)

The Ugar Sugar Works Ltd

**Mr. Niraj S. Shirgaokar**

Managing Director

(DIN - 00254525)

The Ugar Sugar Works Ltd

**Mr. Chandan S. Shirgaokar**

Managing Director

(DIN - 00208200)

The Ugar Sugar Works Ltd

Place : Sangli

Date : 12<sup>th</sup> May 2025

**ANNEXURE IV AOC - 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the  
Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for the year 2024-25**

Details of material contracts or arrangements or transactions not at arm's length basis: Nil. Details of material contracts or arrangements or transactions at arm's length basis

(a)	Name(s) of the related party	<b>Body Corporate</b> 1. S. B. Reshellers Pvt Ltd. 2. Gyanshree Enterprises 3. Sanjeev Suresh Shirgaokar (HUF) 4. Tara Tiles Pvt. Ltd. 5. Ugar Pipe Ind Pvt Ltd 6. Synergy Green Ind. Ltd
	Nature of relationship	Group Companies/ Body Corporate / HUF.
(b)	Nature of contracts / arrangements / transactions	Purchase of Machinery, Spare Parts, Repairs & Maintenance, Sale of Scrap / Machinery Parts and Rent and Salaries, etc.
(c)	Duration of the contracts / arrangements / transactions	01-04-2024 to 31-03-2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Related party transactions are finalized based on the following procedure : a) Comparison of Quotations received from similar parties in the market b) The earlier performance of the party, quality of supply & services. c) Recommendations by Technical Team All the transactions are done at fair market value and on an arm's length basis. <u>Party names &amp; Values of Transaction. Rs. in Lakhs.</u> 1. S. B. Reshellers Pvt. Ltd. 533.00 2. Gyanshree Enterprises 13.20 3. Sanjeev Suresh Shirgaokar (HUF) 33.02 4. Tara Tiles Pvt. Ltd. 0.29 5. Ugar Pipe Ind. Pvt. Ltd. 1.00
(e)	Date(s) of approval by the Board	(Omnibus Approval for all Related Party Transaction has been obtained in Audit Committee Meeting held on 28 / 05/ 2024).
(f)	Amount paid as advances, if any:	Nil



## Annexure V

### Details of Remuneration as required under section 197 (12) of the Companies Act, 2013 Read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under

Sr. No.	Name of Director/KMP and Designation	% Increase /Decrease in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director /to median remuneration of employees
1)	Niraj Shirgaokar Managing Director	(65.85)	78.37
2)	Chandan S. Shirgaokar Managing Director	(62.41)	132.66
3)	Sohan S. Shirgaokar Executive Director	NA #	81.94
4)	Shrikanta V. Bhat Chief Financial Officer	5.31	NA
5)	Tushar V. Deshpande * Company Secretary	NA	NA

# not comparable for last year.                      \* appointed on 11<sup>th</sup> July 2024.

- i) The median remuneration of employees of the company during the financial year was Rs.4.40 Lakh.
- ii) In the financial year, there was an decrease of 4.76% in the median remuneration of employees;
- iii) There were 1199 permanent employees on the rolls of company as on March 31, 2025;
- iv) Average percentage decrease made in the salaries of employees other than the Key Managerial Personnel in the last financial year i.e. 2024-25 was 4.76% whereas the decrease in the managerial remuneration for the same financial year was 64.13 %
- v) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable.
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employee.
- viii) Details of top ten employees' remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Rules are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request. Such details are also available on our Company's website: [www.ugarsugar.com](http://www.ugarsugar.com)

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Development:

The global sugar balance for the 2024-25 season highlighting a significant shift in the global supply-demand outlook. According to the latest update, ISO forecasts a substantial global sugar deficit of 5.466 million tonnes — an increase of 0.585 million tonnes since the February estimate. This marks the largest deficit in nine years, tightening global sugar supplies.

Global sugar production for the 2024-25 season projected at 174.795 million tonnes, representing a decline of 6.469 million tonnes compared to the previous season.

### Industrial Structure and Development:

Overall sugarcane production in 2024-25 is estimated to be at 439.9 MMT. A general decreasing trend in sugarcane production has been witnessed across the past three years. Sugarcane production in current year has reached the 2021-22 level of production.

India is the second largest producer of sugarcane and largest consumer of sugar in the world. India produces 19 per cent of the world's sugar while contributing 16 per cent to world sugar consumption. Domestic sugarcane production is expected to decline from 453.16 MMT in 2023- 24 to 439.9 MMT in 2024-25. While domestic sugar production is expected to decline to 33.3 MMT in SY 2024-25 from 34 MMT in SY 2023-24. Post consideration of sugar diversion towards ethanol production, net sugar production is expected to stand at 29.3 MMT. The area sown under sugarcane has seen a marginal increase. Which stands in contrast to the trend of decrease in sugarcane production.

Sugar production is expected to decrease from 34 MMT in SY 2023-24 to 33.3 MMT in SY 2024-25. Diversion under Ethanol Blending Programme (EBP) is expected to increase from 2 MMT to 4 MMT in SY 2024-25. Sufficient availability of sugar will ensure a comfortable stock for domestic consumption and increase stocks.

### Ethanol Blending Programme (EBP)

Molasses is derived from manufacturing sugar. It is a byproduct of sugarcane. Molasses is used to manufacture ethanol; ethanol is used in the automotive industry as a fuel additive and used to produce alcoholic beverages in spirit industry.

A significant increase in ethanol supply for ESY 2024-25 can be seen compared to ESY 2023-24. Increased blending targets from 13.8 per cent to 20 per cent are the prime reason. Blending will be further supported by the recent government decision to lift cap on diversion of sugarcane (and related byproducts) towards ethanol production.

In line with the increasing importance of sugar in the energy sector, the premier sugar industrial association - Indian Sugar Mill Association has renamed itself to Indian Sugar and Bio energy Manufacturing Association in Dec-2023

### Sugar Export:

Exports, which showed an increasing trend till 2022-23, have decreased substantially. In the current FY, 1.8 million tonnes of sugar have been exported, earning 1.1 billion USD. The reason for the drop in exports post FY 2023-24 was the exports restrictions put in place in May-2022. These restrictions have been periodically extended and are the primary reason for low sugar exports.

Trade policy for sugar in the past year has not seen any major changes. In January- 2024, the government imposed 50 per cent export duty on molasses. This is done to ensure sufficient supply of molasses for ethanol blending.

### Government Initiatives impacting the Sugar Industry

The sugar industry is impacted by several government initiatives both directly and indirectly. Some initiatives are:

- a. **Sugarcane variety:** The Government released four high yielding climate resilient sugarcane varieties on 11th August 2024. Among the four-sugarcane variety: Karan 17 (Co 17018) with yield of 91.5 tonnes/ha, IKSHU-16 (CoLK 16202) with yield of 93.2 tonnes/ha has been recommended for cultivation in states of Uttar Pradesh, Haryana, Punjab, Rajasthan, and Uttarakhand. If adopted, these sugarcane variety will help increase overall yield and production.
- b. **Efficiency through Farm mechanization:** Farm mechanization is crucial for agriculture as it helps in reducing cost of cultivation. In sugarcane cultivation, human labour constitutes 52.5 per cent of the total cost of production. Scheme such as Sub-Mission on Agricultural Mechanization (SNAM), will have a direct impact on the reducing the overall human cost while further increase the profitability of the sector.
- c. **Global Biofuel Alliance:** In September-2023, Government of India launched the Global Biofuel Alliance to promote the development and adoption of sustainable fuels<sup>10</sup>. Recently, on the sideline of G20-Brazil, India and Brazil agreed to cooperate on technology exchange, share regulatory & policy experience and leverage ethanol production from all sources. This will benefit the sugar industry both in India and world by developing a framework for adoption of ethanol. It will also help in dealing with the issue of climate change while providing income security and promoting just transition.
- d. **International Sugar Organisation:** In 2023, India became the Chair of International Sugar Organisation for 2024. The Chair will provide India a platform to bring together member countries to adopt sustainable practices in sugarcane cultivation, promote ethanol production and utilisation of by-products. Technical collaboration by sharing latest technologies and best practice is being carried out by National Sugar Institute-Kanpur with member countries – Indonesia, Nigeria, Egypt.
- e. **Improving Financial Health of Sugar Mills:** Government has proposed the formulation of a comprehensive five-year plan to boost the financial capacity of sugar mills, with a target funding to 25,000 crores spread across five years. This will help improve financial health and support long-term development of sugar mills.

### Challenges

- a. **Pricing:** MSP has not been revised since 2019. Industry is urging the government to revise the MSP to ₹ 39 per kg. Further Industry, is also requesting the price of ethanol derived from sugar byproducts to be revised upward.
- b. **Farm Labour:** Human Labour constitutes 52 per cent of the total sugarcane cultivation cost. Any reduction will directly impact the total cost of cultivation. Increased farm mechanization may help reduce the cost of cultivation.
- c. **Water Requirement:** Sugarcane is a highly water intensive crop and has been the prime reason



for groundwater depletion in North and Northwestern states. Increase in sugar production and adoption of high yield varieties may further exacerbate the issue.

- d. **Industrial Alcohol:** In October 2024, Supreme Court upheld States power to regulate industrial alcohol. This may provide state government the ability to tax industrial alcohol.

#### **Segment-wise Performance: Sugar:**

During the Current Year the Company has crushed 19.81 Lakh MT of sugar cane from both Ugar and Jewargi unit (as against 20.87 Lakh MT during the previous year) and produced 12.84 Lakh QTLs of sugar (as against 15.11 Lakhs QTLs of sugar during the previous year) at the recovery of 10.75% and 8.80% respectively for Ugar and Jewargi unit.

#### **Industrial and Potable Alcohol:**

The company has produced 942.24 Lakh BLS of Industrial and Potable Alcohol during the year (against the last year's production of 754.87 Lakh BLS).

#### **Co-generation (Ugar & Jewargi):**

We have generated 1471.30 Lakh kW power during the year at Ugar and Jewargi Unit (as against 1,658.49 Lakh during the previous year) and have exported 508.56 Lakh KW of power during the year (as against 748.83 Lakh KW during the previous year). We have supplied power to the exchange through PTC India Ltd.

#### **Adequacy of Internal Control:**

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected. The Internal Auditor submits a report covering almost all the areas of operations.

#### **Human Resources Development:**

The Company provides regular training and all-round exposure to the employees and staff. The Company has a well-equipped township with recreational facilities such as a clubhouse, playground, swimming pool, gymnasium, etc. The Company also operates a Cooperative Society, Hospital, School, and College for the benefit of the workers and the general public.

Workforce related information is available in BRSR Report.

## Annexure VI

### BUSINESS RESPONSIBILITY REPORT

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of the listed entity

Sr. No.	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the Listed Entity:	L15421PN1939PLC006738
2.	Name of the Listed Entity:	THE UGAR SUGAR WORKS LIMITED
3	Year of incorporation:	1939
4.	Registered office address:	MAHAVEER NAGAR, SANGLI, Maharashtra, 416416
5.	Corporate address:	Ugarkhurd, Dist – Belagavi, State Karnataka 591316
6.	E-mail	usw.sangli@ugarsugar.com
7.	Telephone	+91 233 2623717 / 08339-274000
8.	Website	www.ugarsugar.com
9.	Financial year for which reporting is being done	April 1, 2024, to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
11.	Paid-up Capital	11,25,00,000 (Rupees Eleven Crore Twenty-Five Lakhs only) equity shares of Re.1/- each.
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Tushar V Deshpande – Company Secretary & Compliance Officer Mahaveer Nagar, Sangli, Maharashtra, 416416 Ph: 08339274000 Email: tushar.deshpande@ugarsugar.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Disclosures made in this report are on a standalone basis and pertain only to The Ugar Sugar Works Limited

##### II. Details of the listed entity

##### 14. Details of business activities & Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Description of Main Activity	Description of Business Activity	NIC Code	% of Turnover of the entity
1.	Manufacturing	Sugar	1702	37.89
		Industrial Alcohol	1101	43.49
		Power based on bagasse	3510	1.52
		Potable Alcohol	2207	6.55

**III. Operations****15. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of	Number of	Total
National	2*	4	6
International		Nil	

\* Both plants are located in Karnataka. The offices are located in Mumbai, Sangli, Belgavi and Bangalore

**16. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	As on 31 <sup>st</sup> March 2025, the company has its presence across India in all States.
International (No. of Countries)	The Company's sugar is exported to various countries, though not directly. It uses the services of Merchant exporters for this purpose.

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

The Company does not export its products directly. However, during the year the company has exported 1,20,753 quintals of Sugar through merchant Exporter.

**c. A brief on types of customers**

The Company has various customers depending on its different products. The primary customers of the Company are as under:

**•!• Sugar:**

Institutional buyers like food, beverage manufacturers, dairy processing, bakery, biscuits, sweets, supermarkets, etc. Sales and distribution of sugar is done through sugar agents distributing sugar for both household consumption and institutional sales.

**•!• Industrial Alcohol (Ethanol):**

To the oil companies for blending it with petrol.

**•!• Potable Alcohol (IML):**

Use Alcohol for making liquor and distributing through Karnataka State Beverages Corporation Ltd (KSBCL).

**•!• Co-Generation (power):**

Power is sold to open exchange through Power Trading Corporation (PTC.)



**IV. Employees****17. Details as at the end of Financial Year:**

a. Employees and workers (including differently abled ):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>					
Permanent (D)	118	116	92.06%	2	1.59%
Other than Permanent (E)	8	8	6.35%	0	0.00
<b>Total employees (D + E)</b>	<b>126</b>	<b>124</b>	<b>98.41%</b>	<b>2</b>	<b>1.59%</b>
<b>WORKERS</b>					
Permanent (F)	850	850	32.64%	0	0.00
Other than Permanent (G)*	1754	1681	64.55%	73	2.81%
<b>Total workers (F + G)</b>	<b>2604</b>	<b>2531</b>	<b>97.19%</b>	<b>73</b>	<b>2.81%</b>

\* including Contractual Employees.

b. Differently abled Employees and Workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>					
Permanent (D)	0	0	0.00%	0	0.00%
Other than Permanent (E)	0	0	0.00%	0	0.00%
<b>Total employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>DIFFERENTLY ABLED WORKERS</b>					
Permanent (F)	0	0	0.00%	0	0.00%
Other than Permanent (G)	0	0	0.00%	0	0.00%
<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**18. Participation/Inclusion/Representation of Women:**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	14	2	14.29%
Key Management Personnel *	2	0	0%

\* Key Managerial Personnel includes Company Secretary and Chief Financial Officer

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0	0	00	3.45	0	3.45	0	0	0
Permanent Workers	2.35	0	2.35	2.46	0.14	2.60	2.03	0	2.03

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 20. Names of holding/subsidiary / associate companies / joint ventures : NA

#### VI. CSR Details

#### 21. a. Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No)

YES

b. Turnover : Rs. 1,40,741.27 Lakh

c. Net worth : Rs. 21839.12 Lakh

#### VII. Transparency and Disclosures Compliances

#### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	5	0	N.A.	5	0	N.A.
Employees and workers	Yes*	Nil	Nil	N.A.	Nil	Nil	N.A.
Customers	Yes*	Nil	Nil	N.A.	Nil	Nil	N.A.
Value Chain Partners	Yes*	Nil	Nil	N.A.	Nil	Nil	N.A.
Communities	Yes*	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors(other than shareholders)	Yes*	Nil	Nil	N.A.	Nil	Nil	N.A.
Other (please specify)	Yes*	Nil	Nil	N.A.	Nil	Nil	N.A.

\* While the company does not have any formal redressal mechanism, a few issues raised by the Stakeholder group are addressed by the Company from time to time.

**23. Overview of the entity's material responsible business conduct issues**

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications are given below

<b>Material issue identified</b>	<b>Indicate whether risk or opportunity (R/O)</b>	<b>Rationale for identifying the risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity (Indicate positive or negative)</b>
Raw Material	Risk	Being an integral and essential part of the manufacturing process its timely availability depends upon climate and other conditions like pricing	Since Company management maintains cordial relations with farmers for an uninterrupted supply of sugarcane to the factory.	<b>Negative</b>
Environmental Issues	Risk	The impact of climate change on agriculture, including sugar production, can be significant. Changes in rainfall patterns, temperatures, and extreme weather events can affect crop yields and quality.	Though the risk is not under control. The Company ensures to maintain production and manufacture of other bi products.	<b>Negative</b>
Water availability in the region	Risk / Opportunity	The company is situated on the Banks of Krishna River and hippergi barrage is near the company. Sufficient Water is available to Run the Factory. But in the case of a drought situation, there is a shortage of Water.	Effective water management practices help the company to maintain sufficient water availability.	<b>Negative</b>
Labour Practices	Risk / Opportunity	Poor labour practices can pose risk of credibility and high labour turnover.	Company adopts fair labour practices to enhance the company's reputation and increase employee loyalty. This leads to lesser employee turnover.	<b>Negative</b>
farmers Engagement	Risk	Sugar production requires a timely & continuous supply of good quality cane which may get affected due to improper farmer engagement.	The company through its Research & Development cell along with field staff ensures visits to farmers to support cultivation & guidance to enhance yield.	<b>Negative</b>
Government policy changes	Risk / Opportunity	Change in the Government policies on FRP affects company and poses certain challenges.	The company follows Government guidelines to mitigate this risk. Company focuses on co-generation & manufacture of Bi-Products.	<b>Negative</b>



**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.
- P2 Businesses should provide goods and services in a manner that is sustainable and safe.
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4 Businesses should respect the interests of and be responsive to all its stakeholders.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect and make efforts to protect and restore the environment.
- P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- PS Businesses should promote inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
a. Whether your company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link available of the Policies, if available	1. Code of Conduct for Directors and Senior Management 2. Nomination and Remuneration Policy 3. Policy on Related Party Transactions 4. Code of Fair Disclosure of UPSI 5. Code of Conduct for Regulation of Trading by Insiders 6. Determination of materiality of events and dissemination policy 7. Board Performance Evaluation 8. Succession Plan for Board and Senior Management 9. Policy on Vigil Mechanism 10. Familiarization Programmes for Independent Directors 11. Risk Management Policy 12. Policy on Material Subsidiaries 13. Business Responsibility Policy 14. Code of Conduct for Independent Directors 15. Dividend Distribution Policy 16. CSR Policy								
	The above policies can be accessed at the below web link: <a href="https://www.ugarsugar.com">https://www.ugarsugar.com</a>								
2. Whether the company has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No. But management is taking steps and measures to extend certain policies with our value chain partners also.								

4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle.	ISO 9001:2015 ISO 14001:2015
5. Specific commitments, goals, and targets set by the company with defined timelines, if any.	The company is setting up guidelines and timeline for various compliances under Environmental, Social and Governance principles.
6. Performance of the company against the specific commitments, goals, and targets along with reasons in case the same are not met.	Management is in the process of setting specific goals.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership, and oversight</b>									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (the listed company has flexibility regarding the placement of this disclosure)	Company is committed towards ESG principles. We are a responsible sugar and energy generation Company in India. Last three years company also produced ethanol and industrial alcohol which are used as biofuels. Our focus is always strive on energy utilization and environmental protection. Through our report on CSR activity, one can observe our commitment towards society, upliftment of village people, and educating youth thus impacting the lives of local communities.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Niraj Shirgaokar & Mr. Chandan S. Shirgaokar – Managing Directors								
9. Does the company have a specified Committee of the Board/ Director responsible for decision-making on Sustainability related issues? (Yes / No). If yes, provide details.	No.								

**Details of review of NGRBCs by the Company:**

Subject for review	Indicate whether review was undertaken by the Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against the above policies and follow-up action Compliance with statutory requirements of relevance to the principles and rectification of any non – compliance	The Company is in the process of finalizing structure for periodic review of these principles.																	

11. **Has the Company carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.**  
Not at present.

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Indicate whether review was undertaken by the Director/ Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business(Yes/No)	<b>NOT APPLICABLE</b>								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

### SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	The company organizes certain programme/ training on safety, Hazardous waste management for workers & employees. The company is in process of preparing scheduled structure program for the target segment.		
Key Managerial Personnel			
Employees other than BoD and KMPs			
Workers			

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary\*

	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	BSE & NSE	5900	Stock Exchange has sent a Notice proposing a fine of Rs 5900 towards delay regarding RPT Disclosure in XBRL for March, 2024	No



	P1	BSE & NSE	541,620	Stock Exchange has sent a Notice proposing a fine of Rs 541,620 towards Non-compliance with various clauses under Regulation 17(1), 18(1), 19 (1 and 2), 20(2/2A), 21(2)	YES
Settlement	NIL				
Compounding fee	NIL				

**Non-Monetary\***

	NGRBC Principle	Name of the regulatory/ Enforcement agencies/judicial institutions	Amount	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No				
Punishment					

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institution
Stock Exchange has sent a Notice proposing a fine of Rs 541,620 towards Non-compliance with various clauses under Regulation 17(1), 18(1),19(1 and 2), 20(2/2A), 21(2)	NSE & BSE . The Company has replied Stock exchange with necessary documentation regarding compliance with the requirements of LODR Regulations and Waiver Application has also been filed by the Company. Awaiting reply from Stock exchange

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes. While the company do not have separate Policy on anti-corruption & anti-bribery these are covered by code of conduct for Directors & Senior Management.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	None	None
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	Not Applicable	None	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**Leadership Indicators****1. Awareness programmes conducted for value chain partners on any of the principles during the financial year**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None	Not Applicable	Not Applicable

**2. Does the entity have processes in place to avoid/ manage conflicts of interest involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company has internal control systems and policies in place to manage conflicts of interest involving members of the board. There is a code of conduct for senior management and directors in place to manage conflicts of interest among them.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social
R&D	Nil	Nil	-
Capex	Nil	Nil	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes  
 b. If yes, what percentage of inputs were sourced sustainably?  
 The primary raw material of the company is sugarcane, comprising approximately 90% of the total input. Hence, preference is always given to sourcing from local farmers.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.  
 Sugar is the primary product of the Company. The cane-crushing process produces molasses, which is used to make ethanol. Bagasses and discarded wash are two by products. These are utilised as fuels to produce clean energy.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
 Yes. The company is covered by Extended Producer Responsibility and adheres to the regulations coming under this responsibility.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?  
 Not Applicable.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.  
 Not Applicable.
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics(including packaging)	NIL	NIL	335	NIL	NIL	251
E-waste	NIL	NIL	1 MT	NIL	NIL	NIL
Hazardous waste	NIL	NIL	8.68 KL	NIL	NIL	6.06 KL
Other waste	NIL	NIL	NIL	NIL	NIL	0.08

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	Not Applicable

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	116	NIL	NIL	116	100%	NIL	NIL	NIL	NIL	NIL	NIL
Female	2	NIL	NIL	2	100%	NIL	NIL	NIL	NIL	NIL	NIL
Total	118	NIL	NIL	118	100%	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent employees											
Male	8	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	0	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	8	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

\* all employees and workers have access to the hospital run by the company free of cost.

**b. Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	850	NIL	NIL	850	100%	NIL	NIL	NIL	NIL	NIL	NIL
Female	0	NIL	NIL	0	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	850	NIL	NIL	850	100%	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent employees											
Male	1681	NIL	NIL	1681	100%	NIL	NIL	NIL	NIL	NIL	NIL
Female	73	NIL	NIL	73	100%	NIL	NIL	NIL	NIL	NIL	NIL
Total	1754	NIL	NIL	1754	100%	NIL	NIL	NIL	NIL	NIL	NIL

\*all employees and workers have access the Company has a hospital free of cost.



**2. Details of retirement benefits, for the Current FY and Previous Financial Year**

	FY 2024-25			FY 2023-24		
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	y	100%	100%	y
Gratuity	100%	100%	y	100%	100%	y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

**3. Accessibility of workplace**

Are the premises/ offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At present, there are no differently abled employees in the Organization. Hence no access facility at present.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

If so, provide a web link to the policy.

The Company recognizes the importance of providing equal opportunities to all and does not tolerate discrimination on the basis of disabilities of any kind, background or identity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.  
Company does not have parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in
Permanent Workers	Yes. The Company encourages its employees and workers to first talk to their Section Head. If the grievance is not redressed, they can escalate the matter to the Labour Welfare Officer. Finally, if the Labour Welfare Officer is not in a position to satisfy the aggrieved party, the staff can escalate the matter to the HR Head of the Company.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity**

	FY 2024-25			FY 2023-24		
Category	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	118	19	16.10%	174	19	10.92%
Male	116	17	14.66%	170	17	10%
Female	2	2	100%	4	2	50%
Total Permanent Worker	850	553	65.05%	731	562	76.88%
Male	850	553	65.05%	835	466	55.80%
Female	0	0	0	3	1	33.33%

**8. Details of training given to employees and workers:**

	FY 2024-25					FY 2023-24				
Category	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	124	36	29.03%	0	0	238	111	46.64%	0	0
Female	2	0	0%	0	0	5	2	40%	0	0
Total	126	36	28.57%	0	0	243	113	46.50%	0	0
Workers										
Male	2531	198	7.82%	0	0	2289	627	27.39%	0	0
Female	73	0	0.00	0	0	154	0	0.00	0	0
Total	2604	198	7.60%	0	0	2443	627	25.67%	0	0

**9. Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	124	There is annual performance review by the management every year				
Female	2					
Total	126					

Workers		
Male	850	There is annual performance review by the management every year
Female	0	
Total	850	

**10. Health and safety management system :**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?  
Yes, an occupational health and safety management system has been implemented which includes all employees including contractual workers.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
Work related hazards are identified and the company conducts periodic medical check up for all such workers.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)  
The company encourages and has implemented a system that enables all workers to report work related hazards in writing through suggestion boxes and also verbally to their supervisors or safety officers.
- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes, all employees and workers have access to non-occupational medical and healthcare services. The Company has a hospital with sufficient medical staff.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	Nil	Nil
	Workers	Nil	5.3256
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	2
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The company regularly conducts mock drills, on-site safety training, and free annual medical check-up for all employees. Displayed safety boards at many places.

**13. Number of Complaints on the following made by employees and workers:**

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	NA	None	None	NA
Health & Safety	None	None	NA	None	None	NA

**14. Assessments for the year.**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

NIL

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).**

The company proposes accidental insurance policy for all employees and workers. However, in case of any undue incident happens the company compensates the employee.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The company makes payment to value chain partners only upon producing proof of payment of statutory dues.

**3. Provide the number of employees/workers having suffered high consequence work-related injury / ill health / fatalities (as reported in Qll of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL			
Workers				

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No.



**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	None
Working Conditions	None

**6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners**

Not applicable.

**PRINCIPLE 4:** Businesses should respect the interests of and be responsive to all its stakeholders Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has identified key stakeholders such as employees, cane growers, suppliers shareholders, and regulators.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Notice Boards,	Regularly	Information
Cane Growers	No	Personal visit, News bulletin, Notice Board	Regularly	Educational / Informative
Suppliers	No	Email	Regularly	Query redressal
Shareholders	No	Emails, Websites, newspapers	Quarterly	Business performance updates, announcements, etc.
Regulators	No	Email, Letters	Regularly/ periodic	Statutory fillings/ information

**Leadership Indicators****1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

There is informal communication between stakeholders & management.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

No stakeholder consultation on environmental & social topics.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

NIL

**PRINCIPLE 5 Businesses should respect and promote human rights Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	118	NIL	NIL	174	NIL	NIL
Other than permanent	8	NIL	NIL	69	NIL	NIL
Total Employees	126	NIL	NIL	243	NIL	NIL
<b>Workers</b>						
Permanent	850	NIL	NIL	731	NIL	NIL
Other than permanent	1754	NIL	NIL	1712	NIL	NIL
Total Workers	2604	NIL	NIL	2443	NIL	NIL

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	116	116	100%	0	0	170	170	100%	0	0
Female	2	2	100%	0	0	4	4	100%	0	0
Other than Permanent										
Male	8	8	100%	0	0	68	68	100%	0	0
Female	0	0	0	0	0	1	1	100%	0	0
Workers										
Permanent										
Male	850	850	100%	0	0	729	729	100%	0	0
Female	0	0	0	0	0	2	2	100%	0	0
Other than Permanent										
Male	1681	1681	100%	0	0	NA	1470	0	0	1470
Female	73	73	100%	0	0	NA	174	0	0	174

**3. Details of remuneration/salary/wages, in the following format:**

(Rs. in Lacks)

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	09	6.50	2	6.50
Key Managerial Personnel^	05	130.20	0	0
Employees other than BOD and KMP\$	974	4.41	2	4.41
Workers (only contract labours)	1681	1.12	73	1.31

\* Commission given to Non-Executive Directors is considered. "Key Managerial Personnel includes Managing Directors. \$ Employees also includes permanent workers.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)  
No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues  
NIL at present

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	N.A.	NIL	NIL	N.A.
Discrimination at workplace	NIL	NIL	N.A.	NIL	NIL	N.A.
Child Labour	NIL	NIL	N.A.	NIL	NIL	N.A.
Forced Labour/ Involuntary Labour	NIL	NIL	N.A.	NIL	NIL	N.A.
Wages	NIL	NIL	N.A.	NIL	NIL	N.A.
Other human rights-related issues	NIL	NIL	N.A.	NIL	NIL	N.A.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.  
Not Applicable

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)  
No.

**9. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

NIL

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

NIL

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

No due diligence conducted

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?:**

No.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

N/A

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**  
**Essential Indicators**



**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25		FY 2023-24	
	Ugar	Jewargi	Ugar	Jewargi
Total electricity consumption (A) (KWH)	91915780	1323204	81904550	14920015
Total fuel consumption (B)	NIL	NIL	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL	NIL	NIL
Total energy consumption (A+B+C)	91915780	1323204	81904550	14920015
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0075		0.0074	
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–	–	–

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface Water	1465592	2198747
(ii) Ground Water	0	0
(iii) Third Party Water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	1465592	2198747
<b>Total volume of water consumption (in kilolitres)</b>	1465592	2198747
<b>Water intensity per rupee of turnover (Water consumed / turnover)*</b>	0.00010	0.00017
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	–	–

\* usage of water in considered when plant is running on full capacity during the season.

**3. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The spent wash is passed through MEE and drier to get spent wash powder which is sold/used as manure. The condensate from MEE (2035 KLD) & the spent lees (917 KLD) will be treated in bio digester followed by stripper & UV system and recycled completely.

**4. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Specify Unit	FY 2024-25		FY 2023-24	
		Ugar	Jewargi	Ugar	Jewargi
NOx	Mg/Nm <sup>3</sup>	21.21	18.20	13.05	19.80
Sox	mg/Nm <sup>3</sup>	29.80	21.70	6.24	11.00
Particulate matter (PM)	mg/Nm <sup>3</sup>	105.55	98.05	88.04	31.20

Parameter	Specify Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Bagass is being used as fuel in high pressure boilers & electrical energy generated being used for captive use & export to grid. This project is registered under UNFCCC The company has provided ESP as air pollution control measures to bring down the emission below the norms. Co <sub>2</sub> generated during fermentation process is being collected & filled into cylinder as carbonic gas.	
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent		
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> - the relevant metric may be selected by the entity	NA		
<b>Water intensity (optional) - the relevant metric maybe selected by the entity</b>			

**6. Does the entity have any project related to reducing Green House Gas emission? If yes then provide details.**

The company has already executed a project to reduce Green Gas emission under Clean Development Management.

**7. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste Generated (in Metric Tonnes)</b>		
Plastic waste (A)	335	251
E-waste(B)	1	0
Bio-medical waste ©	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0.2205	1.03
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	0	0
<b>Total (A+B + C + D +E + F + G +H)</b>	<b>336.2205</b>	<b>252.03</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of Waste</b>	0	0
(I) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Land filling	0	5
(iii) Other Disposal Operations		
ETP Sludge Manure	500	610
Press mud as Mannure	63361	63289
Bagasse used as fuel	435734	550049
<b>Total</b>	<b>499595</b>	<b>613948</b>

8. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company is not generating any toxic waste. The practice adopted for usage of waste water is mentioned above.

9. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:  
Not Applicable

10. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Yes. The company has prepared Environmental Impact Assessment Report.

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non compliances, in the following format:

We are following all environmental laws, regulations & guidelines.

#### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non- renewable sources, in the following format:

Parameter	FY 2024-25		FY 2023-24	
Unit	Ugar	Jewargi	Ugar	Jewargi
<b>From renewable sources (GJ)</b>				
Total electricity consumption(A) (KWH)	83774030	5623000	76672500	14246000
Total fuel consumption (B)	NIL	NIL	NIL	NIL
Energy consumption through other sources ©	NIL	NIL	NIL	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>83774030</b>	<b>5623000</b>	<b>76672500</b>	<b>14246000</b>
<b>From non-renewable sources (GJ)</b>				
Total electricity consumption (D) (KWH)	8141750	7610204	5232050	674015
Total fuel consumption (E)	NIL	NIL	NIL	NIL
Energy consumption through other sources (F)	NIL	NIL	NIL	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>8141750</b>	<b>7610204</b>	<b>5232050</b>	<b>674015</b>

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
- No treatment	9200	8417
- With treatment – please specify level of treatment	NA	NA
<b>(ii) To Groundwater</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>(iii) To Seawater</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>(iv) sent to third-parties</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>(v) Others*</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	Digesters, ETP & RO Tertiary Treatment	NA
<b>Total water discharged (in kilolitres)</b>	<b>9200</b>	<b>8417</b>

\* based on full capacity crushing during season.

- 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**  
**For each facility/ plant located in areas of water stress, provide the following information:**  
 The plant is not located in the area of water stress. Hence not applicable.

**(I) Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	1465592	2198747
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>NA</b>	<b>NA</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1465592</b>	<b>2198747</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)*</b>	<b>0.00010</b>	<b>0.00017</b>
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	NA	NA



Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
- No treatment		9200	8417
- With treatment - please specify level of treatment		NA	
(ii) Into Groundwater			
- No treatment		NA	
- With treatment - please specify level of treatment			
(iii) Into Seawater			
- No treatment		NA	
- With treatment - please specify level of treatment			
(iv) Sent to third-parties			
- No treatment		NA	
- With treatment - please specify level of treatment			
(v) Others			
- No treatment		NA	
- With treatment - please specify level of treatment			
<b>Total water discharged (in kilolitres)</b>		<b>9200</b>	<b>8417</b>

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

The company is yet to formulate Scope 3 emission policy implementation.

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company is not operating in ecologically sensitive area.

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative link, if any, may be provided along-with summary)	Outcome of the initiative
1	Providing ETP for Boillers	Used in Boilers	Ensuring emission level below specified norms
2	New Technology for ETP	Defase irrigation system instead of surface irrigation system.	Discharge of treated effluents below norms.
3	Renewable Energy	Bagasse used as energy source & ethanol	Cost effective alternative for fuel.

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The company has a disaster management plan in its place. The plan aims to contain the incident, reduce casualties, and conduct a swift and efficient relief and rescue operation without needless delay, and ensure that every member of the emergency operation, including the response team and employees, is aware of their respective responsibilities in an emergency. Further, we have taken back ups for all data of SAP operations.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No adverse impact on environment.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NIL.**

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.: 06
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Sugar Mills Association (ISMA)	National
2	All India Distillers' Association (AIDA)	National
3	Karnataka Brewers & Distillers Association	State
4	South Indian Sugar Mills Association SISMA	State
5	Maharashtra Economic Development Council	State
6	The Deccan Sugar Technologists' Association (India)	State

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not Applicable

**Leadership Indicators**

1. Details of public policy positions advocated by the entity

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please	Web Link, if available
NIL					

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain (Yes /	Relevant Web link
NIL					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
We do not have any project that requires rehabilitation & resettlement.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The redressal mechanism is through personal meetings / communications.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	100%	100%
Sourced directly from within the district and neighboring districts	100%	100%

**Leadership Indicators**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not Applicable

3.

a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	Though the company does not have policy, we procure 100% from farmers in near by area.
b) From which marginalized /vulnerable groups do you procure?	
c) What percentage of total procurement (by value) does it constitute?	

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

NIL

**5. Details of corrective actions taken or under way, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

NA

**6. Details of beneficiaries of CSR Projects:**

The beneficiaries include the community at large of Ugar Khurd & Jewargi village & nearby areas through various projects undertaken by the company. Such as street lights, financial assistance to hospital, construction of toilets for primary school. As mentioned in CSR report annexed

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The consumers can reach the company through email, letters & personal visits.

**2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Describe the mechanisms to receive and redress grievances of the community.**

The redressal mechanism is through personal meetings/ communications.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	No Complaints were received					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others - Quality						

**4. Details of instances of product recalls on account of safety issues:**

No instances of product recall.



- 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy**

Currently there is no policy on cyber security & data privacy.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.**

Not Applicable

#### **Leadership Indicators**

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

On company website: [www.ugarsugar.com](http://www.ugarsugar.com)

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

Required information appears on product package.

- 3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

Not Applicable

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The company displaces mandated information on the product packages as per law. No survey of consumer satisfaction was carried by company.

- 5. Provide the following information relating to data breaches: NIL**

**a. Number of instances of data breaches along-with impact: NIL**

**b. Percentage of data breaches involving personally identifiable information of customers: NIL**

## REPORT ON CORPORATE GOVERNANCE

### I. Company's Philosophy on Corporate Governance:

The Ugar Sugar Works Limited believes that good Corporate Governance is essential to achieve long-term corporate goals, enhance shareholders' value and attain the highest level of transparency. The Company is committed to achieving the highest standard of Corporate Governance, accountability, and equity in all facets of its operations and all interactions with stakeholders. The Company believes that all its operations and actions must serve the underlined goal of enhancing customers' satisfaction and shareholders' value over a sustained period of time.

### II. Board of Directors:

- A. The Board of Directors comprises Seven Promoter Directors (Non-Executive Chairman, Two Managing Directors, One Executive Director and Three Non-executive Directors including a Woman Director) and Seven Non-Executive Independent Directors (including a Woman Independent Director) as on 31<sup>st</sup> March 2025.

During the year, 7 (Seven) Board Meetings were held on 3<sup>rd</sup> April 2024, 11<sup>th</sup> April 2024, 28<sup>th</sup> May 2024, 27<sup>th</sup> July 2024, 13<sup>th</sup> August 2024, 13<sup>th</sup> November 2024 & 5<sup>th</sup> February 2025.

- B. The Composition of the Board of Directors, their attendance at the Board meetings during the year and at the last Annual General Meeting along with the number of directorships in other companies, and committee chairmanship/memberships are as follows:

Name of Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	No. of other Directorship #	Other Committee Membership/ Chairmanship \$		List of Directorship held in Other Listed Companies and Category of Directorship
					Member	Chairman	
1. Mr. Shishir S. Shirgaokar	P/Chairman	7	Yes	5	–	1	Synergy Green Industries Limited-Director
2. Mr. P. V. Shirgaokar	P/NED	6	Yes	3	–	–	–
3. Mr. Niraj S. Shirgaokar	P/MD	3	Yes	6	–	–	–
4. Mr. Chandan S. Shirgaokar	P/MD	7	Yes	3	1	–	Synergy Green Industries- Director
5. Mr. Sachin R. Shirgaokar	P/NED	6	Yes	3	–	–	Synergy Green Industries Limited-Managing Director
6. Mr. Sohan S. Shirgaokar	P/ED	6	Yes	3	–	–	Synergy Green Industries Limited-Managing Director
7. Mrs. Shilpa Kumar	P/NEWD	6	Yes	1	–	–	–
8. Mr . V. Balasubramanian *	NEID	4	NA	3	–	–	—

9. Dr. M. R. Desai *	NEID	4	NA	4	–	–	Synergy Green Industries Limited-Director
10. Mr. D. B. Shah *	NEID	4	NA	0	–	–	-----
11. Mr. Rakesh V. Kapoor *	NEID	4	NA	2	1	1	Gulshan Polyols Limited : Director
12. Mr . Harl Y. Athawale	NEID	7	Yes	0	–	–	-----
13. Mr. Shripad S. Gangavati	NEID	7	Yes	1	–	–	-----
14. Ms. Suneeta S. Thakur	NEWID	7	Yes	0	–	–	-----
15. Mr. Subhash G. Kutte #	NEID	3	Yes	7	5	7	Centrum Financial Services Limited and Synergy Green Industries Limited-Director
16. Mr. Ashish R. Kamath #	NEID	3	Yes	3	–	3	IDFC First Bank Limited - Director
17. Mr. Shreenath Deshpande #	NEID	3	Yes	0	–	–	-----
18. Adv. Ravi Shiralkar#	NEID	—	NA	2	–	–	-----

P- Promoter, MD- Managing Director, ED - Executive Director, NED - Non-Executive Director, NEID- Non-Executive Independent Director, NEWD - Non-Executive Woman Director, NEWID Non-Executive Woman Independent Director.

# Excluding Directorships held in Foreign Companies and Section 8 Companies.

\$ Committees considered are the Audit Committee, Stakeholders Relationship Committee & Nomination & Remuneration Committee.

Except for sitting fees, commission, if applicable, and professional fees, no other remuneration is paid to Non-Executive Directors. Requested Leave of absence is granted to the directors absent from meetings.

#### Inter se Relationship between Directors.

Mr . Shishir S. Shirgaokar (Chairman) is the father of Managing Director Mr . Niraj Shirgaokar. Mr . P. V. Shirgaokar (NED) is the father of Non-Executive Woman Director Mrs. Shilpa Kumar. Mr. Sohan S. Shirgaokar (ED) is the brother of Managing Director Mr. Chandan S. Shirgaokar.

\* Mr. Rakesh Kapoor, Dr. M R Desai, Mr. V. Balasubramanian and Mr. D B Shah have retired from the position of the Independent Directors on completion of their term of Office as an Independent Director of the Company effecting from the closing the business hours on 28<sup>th</sup> July 2024 and ceased to be the Independent Director of the Company thereafter.

# Mr. Subhash Kutte (DIN: 00233322), Adv. Ravi Shiralkar (DIN: 02434094), Mr. Ashish Kamath (DIN: 06371682) and Mr. Shreenath Deshpande (DIN: 00124076) appointed as Additional Directors (Non-Executive), of the Company. However, as per Section 161(1), the Additional Directors ceased to be Directors at the end of the AGM. Further, the Company has appointed Mr. Subhash Kutte (DIN: 00233322), Adv. Ravi Shiralkar (DIN: 02434094), Mr. Ashish Kamath (DIN: 06371682) and Mr. Shreenath Deshpande (DIN: 00124076) appointed as Additional Directors (Non-Executive, Independent) of the Company, for an initial term of 3 years w.e.f 13<sup>th</sup> August 2024, subject to the approval of the shareholders already obtained On 26<sup>th</sup> Oct 2024

#### A. Skill/Expertise/Competence of the Board of Directors:

The Nomination and Remuneration Committee (NRC) recommends the appointment of a person possessing requisite skill sets, to be appointed as a Director of the Company. Additionally, the NRC also recommends such appointment if the person possesses knowledge and in-depth experience of the business in which the Company operates or has experience in the areas of banking, finance, marketing, and other related aspects of the Company's business. Only those persons who possess the relevant industry skills or have specialization in a relevant area are recommended for appointment as a Director of the Company.

The Board of Directors have identified the following core skills/expertise/competencies of the Directors of the Company, as required in the context of its business and sector for it to function effectively, and the Members of the Board possess the requisite skills as mentioned below:

Skills/ expertise competence	Shishir Shirga- okar	Niraj Shirga- okar	Chandan S. Shirg- aokar	Hari Y Athawale	Shripad Ganga- vati	Suneeta S Thakur	P V Shirga- okar	Sachin R Shirga- okar	Sohan S Shirga- okar	Shilpa Kumar	Subhash Kutte	Ashish Kamath	Shreenath Deshpande	Ravi Shiral- kar
<b>1 Industry knowledge/ experience</b>														
Experien:	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Industry knowledge:	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Understa- nding of relevant laws and rules regulation and policy	√	√	√	√	√	√	√	√	√	√	√	√	√	√
<b>2 Technical skills/ experience</b>														
Account Finance and Risk Manage- ment	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Business Develop- ment and Business Strategy	√	√	√	√	√	√	√	√	√	√	√	√	√	√
<b>3. Behavioral Competencies</b>														
Interper- sonal relations	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Leadership	√	√	√	√	√	√	√	√	√	√	√	√	√	√



**B. Appointment of Directors:**

The brief particulars of the Directors of the Company retiring by rotation and proposed to be re-appointed at the ensuing Annual General Meeting are as under:

- Shri. P. V. Shirgaokar, age 86 years, was appointed to the Board on 05.08.1994. He has served as an Executive Director, Managing Director, Executive Vice Chairman, and Chairman of the company. He is liable to retire by rotation at this AGM & being eligible offers himself for reappointment. He has vast experience in the sugar industry. He is also associated with various social and cultural organizations. He holds 823,929 shares of the Company as of 31.03.2023. His directorship & committee membership in other companies is given below.

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1.	Tara Tiles Pvt Ltd	--	—
2.	S.B. Reshellers Private Limited	--	--
3.	Ugar Pipe Industries Pvt Ltd	--	—
4.	D.M.Shirgaokar Enterprises LLP	--	--
5.	Shishir Shirgaokar Enterprises LLP	--	—
6.	Suresh Shirgaokar Enterprises LLP	--	—
7.	Prafulla Shirgaokar Enterprises LLP	--	—
8.	Sangli Fabricators LLP	--	—
9.	V. S. Shirgaokar Enterprises LLP	--	—

- Shri. Sachin Rajendra Shirgaokar, age 59 years, was appointed as a Non-Executive Director on the Board in 2014. He is liable to retire at the ensuing Annual General meeting. Being eligible he offered himself for appointment as a Director.

He will be appointed as a Non-Executive Director, and liable to retire by rotation. He has a Bachelor's Degree in Mechanical Engineering from the College of Engineering, Bijapur, Karnataka University. This was followed by a Masters's Degree in Business Administration from the University of New Hampshire, USA in 1990. He holds 15,02,133 shares of the Company as on 31.03.2023. His directorship & committee membership in other companies and LLP are given below.

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1.	Tara Tiles Pvt Ltd	—	—
2.	Synergy Green Industries Limited	—	—
3.	S.B. Reshellers Private Limited	—	—
4.	D.M.Shirgaokar Enterprises LLP	—	—
5.	V. S. Shirgaokar Enterprises LLP	—	—
6.	Sangli Fabricators LLP	—	—

- Mr. S.S. Gangavati, BE Mech., and Sugar Technologist having vast experience is proposed for re appointment as an Independent Director. The Board and Nomination and Remuneration Committee have approved the re-appointment as Independent Director for the period of 2 years i.e. till AGM to be held in 2027.

His directorship & committee membership in other companies is given below

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1.	—	—	—

- Mrs. Suneeta Thakur, Ex-Deputy Managing Director of Saraswat Bank Ltd., Pune, having vast experience is proposed for re-appointment as an Independent Director. The Board and Nomination and Remuneration Committee have approved the re-appointment as Independent Director for the period of 2 years i.e till AGM to be held in 2027.

Her directorship & committee membership in other public companies is given below.

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1.	—	—	—

- Mr. Subhash Kutte (DIN: 00233322), a Banker by profession, Worked for then Ratankar Bank Limited for more than 30 plus years and has vast experience in the field of Finance & Banking. He has done Bcom and he is Intermediate CA. The Board and Nomination and Remuneration Committee have approved the appointment as Independent Director for the period of 3 years i.e. till 12<sup>th</sup> August 2027.

His directorship & committee membership in other public companies is given below.

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1.	Centrum Financial Services Limited	Yes	—
2.	Synergy Green Industries Limited	Yes	—
3.	Unity Small Finance Bank Limited	Yes	—
4.	Centrum Wealth Limited	Yes	—
5.	Centrum Capital Limited	Yes	—
6.	Menon Pistons Limited	--	—
7.	Centrum Retail Services Limited	Yes	—

- Mr. Ashish Kamath (DIN:06371682) is Currently he is Director in IDFC First Bank – Mumbai, India, BoAT – Mumbai, India and JSW Steel Limited.

His previous work experiences are as :

- Co-Managing Partner GCC Asia Growth
- L Catterton Asia, Partner, COO
- Country Head India, UBS AG
- Chairman, Financial Institutions Group, UBS AG, Asia Pacific
- JP Morgan Chase CFO/COO Asia Pacific
- JP Morgan Global Investment Bank controller, New York
- Bank of America, New York and Charlotte, NC - in
- Bank of America, New York and Charlotte, NC - in various capacities

He is also a Chairman & Member of the Audit Committee & Risk Management Committees in other companies. He has a Bachelor of Arts in Business Accounting from Franklin and Marshall College, and he is a Certified Public Accountant. The Board and Nomination and Remuneration Committee has approved the appointment as Independent Director for the period of 3 years i.e. till 12<sup>th</sup> August 2027.

His directorship & committee membership in other public companies is given below.

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1.	JSW Cement Limited	Yes	–
2.	IDFC First Bank Limited	Yes	–
3.	Imagine Marketing Limited	Yes	

- Mr. Shreenath Deshpande (DIN:00124076) Graduated in Commerce from Pune University and did Law Graduation from Karnataka University. He was responsible to expand the existing automobile dealership business network at Belagavi to Kolhapur, Bangalore & Hubli. Was the Executive Director of an industry manufacturing state of art CNC Turning Centers having manufacturing facilities at Belagavi, Karnataka and Coimbatore, Tamil Nadu. Was the Promoter Director of a Company manufacturing Steel Castings at Ichalkaranji, Maharashtra. He was on the Board of Directors of The Saraswat Co-operative Bank Ltd., Mumbai – Asia's largest Co-operative Bank, for a full term of five years. The Board and Nomination and Remuneration Committee have approved the appointment as Independent Director for the period of 3 years i.e. till 12<sup>th</sup> August 2027.

His directorship & committee membership in other public companies is given below.

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1.	–	—	—

- Adv. Ravi Shiralkar (DIN:02434094) Lawyer by profession, with vast experience in the fields of Law & related matters. He is LLB & LLM. Famous in the vicinity. The Board and Nomination and Remuneration Committee have approved the appointment as Independent Director for the period of 3 years i.e. till 12<sup>th</sup> August 2027.

His directorship & committee membership in other public companies is given below.

Sr. No.	Directorship in other Companies	Audit Committee	Shareholders / Investor Grievances Committee
1	Kolhapur Agro Tech Services Limited	–	–
2	Sumangal Agro Solutions Private Limited	–	–

Mr. Rakesh Kapoor, Dr. M R Desai,, Mr. V Balasubramanian and Mr. D B Shah have retired from the position of the Independent Directors on completion of their term of Office as an Independent Director of the Company effecting from the closing the business hours on 28<sup>th</sup> July, 2024 and ceased to be the Independent Director of the Company thereafter.

### C. Code of Conduct:

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company at [www.ugarsugar.com](http://www.ugarsugar.com). Further Company has devised the Code of Conduct for the Independent Directors as prescribed in the Companies. Act 2013.

- D. All the Independent Directors have the requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received a declaration from each of the Independent Directors of the Company confirming that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, rules framed there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

#### I. Audit Committee:

The Audit Committee presently comprises Four (4) Non-Executive Directors out of which Three (3) are Independent Directors. All the members of the Audit Committee possess financial management expertise and knowledge. During the year, Four (4) Audit Committee Meetings were held on 28<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 13<sup>th</sup> November 2024, and 5<sup>th</sup> February 2025.

- The composition and attendance record of Audit Committee members is given below:

Name of the Directors	Status	No. of Meetings	
		Held	Attended
1. Mr. Rakesh Kapoor*	Chairman	4	1
2. Mr. V. Balasubramanian*	Member	4	1
3. Dr. M. R. Desai*	Member	4	1
4. Mr. Hari Y Athawale #	Member /Chairman	4	4
5. Mr. Sachin R. Shirgaokar	Member	4	3
6. Mr. Subahsh G Kutte \$	Member	4	3
7. Mr. Ashish Kamat \$	Member	4	3

Mr. Rakesh Kapoor, Dr. M R Desai, and, Mr. V Balasubramanian ceased to be the Independent Director of the Company w.e.f 28<sup>th</sup> July 2024. Hence ceased to be member of the Audit Committee.

# Mr. Hari Y Athawale appointed as Chairman of Audit Committee w.e.f 13<sup>th</sup> August 2024.

\$ Mr. Subahsh G Kutte and Mr. Ashish Kamat appointed as Member of Audit Committee w.e.f 13<sup>th</sup> August 2024.

The committee comprises of majority of Independent Directors with its Chairman as an Independent Director. The Company Secretary Mr. Tushar V Deshpande is the Secretary of the Committee.

- The Role of the Audit Committee is as under:-

#### The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:



- a) Matters required to be included in the Director's Responsibility Statement of the Board's report in terms of sub-section 5 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditor's adequacy of the internal control systems;
  13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up thereon;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non- payment of declared dividends), and creditors;
  18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Review of Information by Audit Committee

**The Audit Committee shall mandatorily review the following information:**

- a) Management discussion and analysis of the financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses,

**WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 22 of the SEBI (LODR) Regulations 2015, the Company has adopted a Whistle Blower Policy / Vigil Mechanism that encourages and supports its Directors & employees to report instances of unethical behavior, actual or suspected frauds or violation of Company's Code of Conduct. It also provides adequate safeguards against the victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy / Vigil Mechanism Policy has been posted on web site of Company on the link

[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Announcements.asp?child=3&parent=7](http://web.ugarsugar.com/Investor_Relations/Corporate_Announcements.asp?child=3&parent=7)

**IV. Nomination and Remuneration Committee:**

- The Nomination & Remuneration Committee comprises Three (3) directors out of which Two (2) are independent Directors.
- During the year, Two meetings of the Nomination & Remuneration Committee were held, on 3<sup>rd</sup> April 2024 and 27<sup>th</sup> July 2024.
- The composition and attendance record of the Nomination & Remuneration Committee is given below :

Name of the Directors	Status	No. of Meetings	
		Held	Attended
1. Dr. M. R. Desai,*	Chairman	2	1
2. Mr. Hari Y Athawale #	Member/Chairman	2	2
3. Mr. S. S. Gangavati	Member	2	2
4. Mr. Sachin R. Shirgaokar \$	Member	2	0

\* Dr. M R Desai ceased to be the Independent Director of the Company w.e.f 28<sup>th</sup> July 2024. Hence ceased to be member of the Nomination & Remuneration Committee.

# Mr. Hari Y Athawale appointed as Chairman of the Nomination & Remuneration Committee w.e.f 30<sup>th</sup> September 2024.

\$ Mr. Sachin R. Shirgaokar appointed as Member of the Nomination & Remuneration Committee w.e.f 30<sup>th</sup> September 2024.

• **Terms of Reference:**

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel, and Senior Management Employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management Employees, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. (evaluation of ID)

- Remuneration is paid / payable to Managing Directors (MDs) for the year ended 31<sup>st</sup> March 2025.

(Rs. In Lakhs)

Particulars	Salary	Commission*	Perquisites	Retirement Benefits	Total
Mr. Niraj S. Shirgaokar (MD)	117.20	171.81	44.35	13.20	346.56
Mr. Chandan S. Shirgaokar (MD)	287.00	268.21	0.84	29.04	585.09
Mr. Sohan S. Shirgaokar (ED)	130.20	119.20	0.00	0.00	249.40

\*the amount of commission for F.Y. 2023-24 is shown on Paid Basis.

**V. Stakeholders' Relationship and Grievance Committee:**

- The Stakeholders' Relationship and Grievance Committee comprises two Independent Directors and one Non-Executive Directors, Mr. S. S. Gangavati is the Chairman of the Committee.
- During the year under review, One (1) Meeting of the Stakeholders' Relationship and Grievance Committee was held on 5<sup>th</sup> February 2025.

- **Composition:** The composition and attendance record of Stakeholders' Relationship and Grievance Committee members are given below:

Name of the Directors	Status	No. of Meetings	
		Held	Attended
1. Mr.V Balasubramanian *	Chairman	1	0
2. Mr. D. B. Shah *	Member	1	0
3. Mr. S. S. Gangavati #	Chairman	1	1
4. Mr. Shreenath Deshpande #	Member	1	1
5. Mr. Sachin R. Shirgaokar	Member	1	1

Mr. V Balasubramanian and Mr. D. B. Shah ceased to be the Independent Director of the Company w.e.f 28<sup>th</sup> July 2024. Hence ceased to be member of the Committee.

# Mr. S. S. Gangavati appointed as Chairman of Committee w.e.f 30<sup>th</sup> September 2024.

\$ Mr. Shreenath Deshpande appointed as Member of Committee w.e.f 30<sup>th</sup> September 2024.

- **Terms of Reference:**

- To look into the redressal of grievances of shareholders and other security holders.
- To look into all the complaints received from the shareholders regarding the transfer and transmission of shares.
- To look into all the complaints received from the shareholders regarding non-receipt of the Balance Sheet, dividend/ interest/ payments on redemption of preference shares, debentures, bonds, or such other instruments which are redeemable.
- Mr. Tushar V Deshpande, Company Secretary has been designated as the Compliance Officer.
- During the year only one complaint was received from investors which was replied/ resolved to the satisfaction of the investors and as on 31<sup>st</sup> March 2025, no complaints were pending.
- As per SEBI notification w.e.f 1<sup>st</sup> April 2019, the transfer of physical shares is prohibited until the same is dematerialized

#### VI. Corporate Social Responsibility (CSR) Committee:

The CSR Committee comprises Three (3) Directors out of which two (2) are Independent Directors. During the year, One (1) meeting of the CSR Committee was held on 5<sup>th</sup> February 2025.

- The Composition & attendance record of the CSR Committee is given below:

Name of the Directors	Status	No. of Meetings	
		Held	Attended
1. Dr. M. R. Desai *	Chairman	1	0
2. Mr. D. B. Shah *	Member	1	0
3. Mr. Sachin Shirgaokar #	Member	1	0
4. Mr. Shreenath Deshpande \$	Chairman	1	1
5. Mr. Hari Y Athawale \$	Member	1	1
6. Mrs. Suneeta Thakur \$	Member	1	1



- \* Dr. M. R. Desai and Mr. D. B. Shah ceased to be the Independent Director of the Company w.e.f 28<sup>th</sup> July 2024. Hence ceased to be member of the Committee.
- # Mr. Sachin Shirgaokar ceased to be member of the committee w.e.f 30<sup>th</sup> September 2024.
- \$ Mr. Shreenath Deshpande is appointed as Chairman of Committee and Mr. Hari Y Athawale and Mrs. Suneeta Thakur are appointed as Member of Committee w.e.f 30<sup>th</sup> September 2024.

#### • **Terms of Reference:**

The CSR Committee is empowered to formulate and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company, its implementation, and monitoring of the CSR Policy and initiatives taken by the Company.

The CSR Policy will cover the following focus area which the Company will undertake through its various initiatives:

- |                          |                       |
|--------------------------|-----------------------|
| 1. Health                | 2. Natural Calamities |
| 3. Education             | 4. Sport Development  |
| 5. Community Development |                       |

The following parameters should be observed while considering the activities of the Company:

- |                        |                                     |
|------------------------|-------------------------------------|
| 1. Social impact       | 2. Visibility to the Company        |
| 3. Employee Engagement | 4. Duration of the project/activity |

#### **VII. Separate Meeting of Independent Directors:**

During the year under review, the Independent Directors met on 5<sup>th</sup> February 2025 inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors & the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### **VIII. Risk Management:**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Company has in place a mechanism to inform the Board Members about the Risk Assessment and Minimization procedures and periodical reviews, to ensure that risk is controlled. The company has formed a committee named as "Risk Management Committee". The Policy on Risk Management is placed on the website of the Company.

#### **The objectives and scope of the Risk Management Committee broadly comprises:**

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management Policy and framework in line with local legal requirements and SEBI Guidelines;

- Reviewing risks and evaluate measures including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring and mitigation and reporting of risks.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The composition of the committee is as under-

Name of the Directors	Status	No. of Meetings	
		Held	Attended
1. Dr. M. R. Desai *	Chairman	2	0
2. Mr. V Balasubramanian *	Member	2	0
3. Mr. S S Gangavati #	Member	2	2
4. Mr. Sachin Shirgaokar	Member	2	2
5. Mr. Niraj Shirgaokar	Member	2	1
6. Mr. Chandan S. Shirgaokar	Member	2	1
7. Mr. Sohan S. Shirgaokar	Member	2	2

\* Dr. M R Desai, and, Mr. V Balasubramanian ceased to be the Independent Director of the Company w.e.f 28<sup>th</sup> July 2024. Hence ceased to be member of the Committee.

# Mr. S S Gangavati is appointed as member of the Committee. Currently, committee don't have fixed Chairman, The Chairman of the meeting is decided during the meeting.

Further meeting held on 18<sup>th</sup> September 2024 was chaired by Mr Sachin Shirgaokar and the meeting held on 19<sup>th</sup> March 2025 was chaired by Mr. S S Ganagavati.

### Risk Management Policy

Details of the Risk Management Policy as required under the provisions of the Companies Act 2013 are placed on the Company's website [www.ugarsugar.com](http://www.ugarsugar.com).

### IX. General Body Meetings:

- Location and time for the last three Annual General Meetings(AGM):

Financial Year	AGM	Location	Date	Time
2021-2022	AGM	Registered Office Sangli (through Video Conferencing (VC/OAVM))	15-09-2022	11:00 a.m.
2022-2023	AGM	Registered Office Sangli (through Video Conferencing (VC/OAVM))	10-08-2023	11:00 a.m.
2023-2024	AGM	Registered Office Sangli (through Video Conferencing (VC/OAVM))	13-08-2024	11:00 a.m.

- Special Resolutions passed at the Annual / Extra Ordinary General Meetings/Postal Ballot in the past 3 years:
- The Special Resolutions passed during the last three years are given below.

**84<sup>th</sup> Annual General Meeting**

Sr. No.	Type of Resolution	Summary of Business transacted at the Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Continuation of directorship of Mr. Shishir Shirgaokar as a non-executive director of the Company, liable to retire by rotation.	4,40,51,937	99.62	170,803	0.38
2	Special	Reappointment of Mr. Hari Y. Athawale (DIN NO-7335718) as an Independent Director of the Company for the period remaining 2 (Two) years.	4,41,03,560	99.73	119,180	0.27

All the above Resolutions have been passed with requisite majority based on the result of Ballot through e-voting.

**Postal Ballot:** The Special Resolution passed through the Postal ballot during the year 2024-25 Dated: 26-10-2024.

Sr. No.	Type of Resolution	Summary of Business transacted at the Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Payment of remuneration in excess of 11% of the net profits to all the Directors and also in excess of 10% of the net profits to Executive Directors	4,61,68,521	95.56%	21,48,333	4.44%
2	Special	The remuneration payable to Mr. Niraj S. Shirgaokar (DIN.00254525)	4,61,95,343	95.61%	21,21,561	4.39%
3	Special	The remuneration payable to Mr. Chandan Sanjeev Shirgaokar (DIN. 00208200 )	4,61,94,120	95.61%	21,22,784	4.39%
4	Special	Reclassification of Promoters of the Company as Public Shareholders.	4,53,15,811	99.52%	219,189	0.48%

All the above Resolutions have been passed with requisite majority based on the result of Postal Ballot through e-voting.

**Postal Ballot:** The Special Resolution passed through the Postal ballot during the year 2024-25 Dated: 15-07-2024.

Sr. No.	Type of Resolution	Summary of Business transacted at the Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Appointment of Mr. Subhash Kutte (DIN: 00233322) as an independent director of the Company to hold office from 13 <sup>th</sup> August 2024 till the expiry of three years on 12 <sup>th</sup> August 2027	4,12,37,068	99.97	14,389	0.03
2	Special	Appointment of Mr. Ashish Kamath (DIN: 06371682) as an independent director of the Company to hold office from 13 <sup>th</sup> August 2024 till the expiry of three years on 12 <sup>th</sup> August 2027	4,12,35,024	99.97	14,333	0.03
3	Special	Appointment of Adv. Ravi Shiralkar (DIN: 02434094) as an independent director of the Company to hold office from 13 <sup>th</sup> August 2024 till the expiry of three years on 12 <sup>th</sup> August 2027	4,12,40,282	99.98	9,075	0.02
4	Special	Appointment of Mr. Shreenath Deshpande (DIN: 00124076) as an independent director of the Company to hold office from 13 <sup>th</sup> August 2024 till the expiry of three years on 12 <sup>th</sup> August 2027	4,12,40,228	99.98	9,129	0.02

All the above Resolutions have been passed with requisite majority based on the result of Postal Ballot through e-voting.

### 83<sup>rd</sup> Annual General Meeting

#### Postal Ballot:

- The Special Resolution passed through the Postal ballot during the year 2022-23 Dated : 28-07-2022.

Sr. No.	Type of Resolution	Summary of Business transacted at the Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Payment of commission to Non-Executive & Independent Directors for the financial year 2021-22	38090510	99.66	128579	0.34
2	Special	Revision in the remuneration payable to Mr. Chandan S. Shirgaokar (DIN.00208200 )	37819485	98.95	400004	1.05
3	Special	Reappointment of Mr. Rakesh Kapoor (DIN: 00015358) as an Independent Director of the Company.	38097477	99.68	120751	0.32



4	Special	Reappointment of Dr. M R Desai (DIN: 01625500) as an Independent Director of the Company.	37822668	98.97	392360	1.03
5	Special	Reappointment of Mr. V Balasubramanian (DIN: 00026561) as an Independent Director of the Company	37844858	99.03	370332	0.97
6	Special	Reappointment of Mr. D B Shah (DIN: 01822411) as an Independent Director of the Company	37844940	99.03	370250	0.97

All the above Resolutions have been passed with requisite majority based on the result of Postal Ballot through e-voting.

### 82<sup>nd</sup> Annual General Meeting

All the special resolutions were passed through E-voting & Poll conducted at the 82<sup>nd</sup> AGM. The combined results of E-voting and Poll are as under:

Sr. No.	Type of Resolution	Summary of Business transacted at the Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Reappointment of Mr. S. S. Gangavati (DIN NO-06470675) as an Independent Director of the Company	38193393	99.30	271055	0.70
2	Special	Reappointment of Mrs. Suneeta Thakur (DIN NO-06864894) as an Independent Director of	38464444	100	4	0.00

All the Resolutions stand passed under e-voting and poll with the requisite majority.

Mr. Abhay R Gulavani PCS was appointed as Scrutinizer for conducting all of the above Postal ballot and submit the scrutinizer report on the same.

All the postal Ballot were conducted according to the provisions Companies Act. 2013 and rule made thereunder and LODR provisions.

### X. Other Disclosures:

A. Transactions with Non-Executive Directors of the Company during the year.

Name of the Directors	Sitting Fees Paid(Rs. in Lakh)	Commission (Rs. in Lakh)	Payment against Cane Supplied (Rs. in Lakh)	Dividend Paid (Rs. in Lakh)	Interest Paid on Fixed Deposits (Rs. in Lakh)	No. of Shares held as on 31/03/2025
1. Mr. P V Shirgaokar	1.80	6.50	24.83	2.06	28.88	1204929
2. Mr. V. Balasubramanian	1.35	6.50	–	0.28	–	11200
3. Mr. Shishir S. Shirgaokar	2.10	19.00	–	0.99	5.70	394255
4. Dr. M. R. Desai	1.50	6.50	–	0.17	–	69608

5. Mr. D.B. Shah	1.20	6.50	–	0.08	–	29985
6. Mr. Rakesh Kapoor	1.35	10.00	–	0.01	–	5300
7. Mr. Sachin R. Shirgaokar	2.10	6.50	–	3.76	–	1156633
8. Mrs. Shilpa Kumar	1.80	6.50	–	0.10	–	152600
9. Mr. Hari Y. Athawale	3.30	6.50	–	0.12	–	48240
10. Ms.Suneeta S Thakur	2.40	6.50	–	0.06	–	24000
11. Mr. Shripad S Gangavati	2.85	6.50	–	0.02	–	6500
12. Mr. Subhash Kutte	1.50	–	–	–	–	–
13. Mr. Ashish Kamath	1.50	–	–	–	–	7200
14. Mr. Shreenath Deshpande	1.35	–	–	–	–	–
15. Adv. Ravi Shiralkar	–	–	–	–	–	–

The Company did not pay any Consultancy Charges to any of the Non-Executive Directors of the Company.

The policy on the criteria of making payments to non-executive directors is available on [www.ugarsugar.com](http://www.ugarsugar.com).

#### Disclosure of Related Party Transactions:

**Note: -** The transactions executed with the Non-Executive Directors as well as the Related Parties referred to above are not material transactions and do not conflict with the interest of the Company.

#### A. Other Compliance.

- All the mandatory requirements of Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with.
- The Compliance Reports of all laws applicable to the Company are periodically reviewed by the Board. Further, the entire quarterly/half yearly/yearly results, compliance reports, and returns are filed with Stock Exchanges within the prescribed time.
- The Securities of companies are listed on BSE & NSE. The company confirms that it has paid the annual listing fees for the years 2024-25 & 2025-26

#### B. Disclosure of Related Party Transactions:

All related party transactions have been entered into in the ordinary course of business and were placed periodically before the Audit Committee and the Board. All transactions with the related parties are at an arm's length basis and in the ordinary course of business. All the transactions with the related parties are not material in nature. The policy on related party transactions is placed on the website of the Company which can be viewed through

[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Announcements.asp?child=3&parent=7](http://web.ugarsugar.com/Investor_Relations/Corporate_Announcements.asp?child=3&parent=7)

#### C. Disclosure of Accounting Treatment:

All Accounting Standards mandatorily required have been followed in the preparation of financial statements and no deviation has been made in following the same.

**D. Subsidiary, Associate and Joint Venture Companies:**

There are no Subsidiary, Associate and Joint Venture Companies during the year 2024-25.

**E. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:**

The Company has in place a policy on prevention, prohibition & redressal of sexual harassment of women at the workplace and an Internal Complaints Committee has been constituted. No complaints are received during the year.

**XI. Means of Communication:**

The company is publishing quarterly un-audited financial results notices and advertisements in the Economic Times/ Indian Express and/or Business line in English, Tarun Bharat in Marathi, regularly. Additionally, the results and other important information are also periodically updated on the Company's Website, viz. [www.ugarsugar.com](http://www.ugarsugar.com)

The company has not issued any news releases nor given any presentations to institutional investors or analysts.

**XII. General Shareholders Information.**

i. AGM Date, Time, and Venue	5 <sup>th</sup> August 2025 at 11:00 a.m. at Registered Office (Virtual Meeting)
ii. Financial Calendar 2025-26	Probable Dates:
First quarterly un-audited results	Before 15 <sup>th</sup> of August 2025
Second quarterly un-audited results	Before 15 <sup>th</sup> of November 2025
Third quarterly un-audited results	Before 15 <sup>th</sup> February 2026
Fourth & Final quarterly audited results	Before the end of May 2026
iii. Book Closure Date	25 <sup>th</sup> July 2025 to 5 <sup>th</sup> August 2025
iv. Dividend payment date	NA for Current FY 2024-25
v. Listing on Stock Exchange.	Bombay Stock Exchange Ltd. (BSE), National Stock Exchange of India Ltd. (NSE)
vi. Stock Code:	BSE-530363, NSE- UGARSUGAR-EQ
Vii. Dematerialization ISIN No.	INE-071E01023.
viii. Payment of Listing Fees	The annual listing fee for the year 2025-26 has been paid by the Company to BSE and NSE.
ix. Payment of Depository Fees	Annual Custody / Issuer fee for the year 2025-26. has been paid by the Company to NSDL and CDSL

**ix. Share Transfer System:**

With effect from 5<sup>th</sup> December 2018, no physical shares are transferred. The only transmission of shares is registered and returned within a period of 15 days from the date of receipt if the documents are clear in all respect through Company's Registrar & Transfer Agent M/s. Bigshare Services Pvt. Ltd. Mumbai, the transmission of Shares is approved by the Share Transfer Committee consisting of the Managing Director and Company Secretary, fortnightly based upon the number of transmission applications received from Registrar & Share Transfers Agents.

**x. Distribution of Shareholding as on 31<sup>st</sup> March 2025**

No. of equity shares held	No. of Folios / Shareholders	No. of Shares held	% of Share holding
Upto 5000	61310	28109657	24.99
5,001 to 10,000	1347	9907475	8.81
10,001 to 20,000	501	6946422	6.17
20,001 to 30,000	105	2631268	2.33
30,001 to 40,000	46	1616325	1.43
40,001 to 50,000	28	1268861	1.12
50,001 to 1,00,000	35	2377834	2.11
More than 100001	67	59642158	53.01
<b>Total</b>	<b>63,439</b>	<b>11,25,00,000</b>	<b>100.00</b>

**xi. Shareholding Pattern as on 31<sup>st</sup> March, 2025.**

Category	No. of Share held	% of Shareholding
Promoters	52389193	46.57
Banks, Financial Institutions, Insurance Companies,	0	0.00
Foreign Financial Institutions	438167	0.39
IEPF	1460893	1.30
KMP	2575	0.00
Private Corporate Bodies	2992369	2.66
Indian Public	52675001	46.83
N. R. I.	1066695	0.95
Trust, Clearing Member, HUF	1475107	1.30
G. D. R. / A. D. R.	0	0.00
<b>Total</b>	<b>11,25,00,000</b>	<b>100.00</b>

**xii. Other Information:**

<b>Dematerialization of shares</b>	Nearly 88.32% of total equity share capital (9,93,62,203 eq. shares) is held in dematerialized form with NSDL and CDSL as on 31 <sup>st</sup> March 2025.
<b>Registrar and Share Transfer Agent:</b>	Bigshare Services Pvt. Limited. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Board No : 022 – 62638200
<b>Plant Locations:</b> Sugar, Distillery, Co-Generation	UgarKhurd – 591 316. Tal. Athani Dist. Belgaum, Karnataka.
<b>Jewargi Unit –Sugar &amp; Co-generation:</b>	Malli, Taluka – Jewargi, Dist- Kalaburgi, Karnataka.
<b>Address for correspondence</b> <b>Registered Office:</b>	The Ugar Sugar Works Limited. Mahaveernagar (Wakharbhag), Sangli 416416, Maharashtra State. Ph. No. 0233-2623717 Fax: 2623617 Email: usw.sangli@ugarsugar.com



<b>Factory (Administrative Office)</b>	<b>The Ugar Sugar Works Limited.</b> Ugarkhurd – 591 316. Tal. Athani, Dist. Belgaum, Karnataka State. Ph. No. 08339-274000 Fax: 272232 Email: helpdesk@ugarsugar.com Company Website: www.ugarsugar.com
<b>Credit Rating</b>	We have obtained a credit rating from CRISIL. Our current Credit rating for Long-term bank facilities is CARE BBB-; Stable Reaffirmed and for Fixed deposit Credit rating is CARE BBB-; Stable Assigned on 3 <sup>rd</sup> January 2025

**xiii. Other Information:****a) Compliance with Mandatory Requirements:**

The Company complies with all requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:**

<b>Description of Fine levied</b>	<b>Reply of the Company</b>
The BSE & NSE has levied Fines as per SEBI circular no. SEBI/HO/CFO/PoD2/CIR/P/2023/ 120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance)for Consolidated Result Not Submitted for period ended December 2023. Company had submitted Consolidated Result for period ended September 2023. (Only Standalone Result Received for Quarter Ended - December 2023) amounting Rs. 1,77,000/-	In this regards, the Company informed the stock exchange that, as on 31 <sup>st</sup> of December 2023, we don't have any subsidiary company. Therefore, the consolidated financial results were not prepared according to NCLT order. Further, we have applied for a waiver of the penalty levied upon us and the matter is under consideration.
The BSE & NSE has levied Fines as per SEBI circular no. SEBI/HO/CFO/ PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance) : Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") under regulation Reg. 17(1), Reg. 18(1), Reg. 19, Reg. 20 and Reg. 21(2) for amount of Rs. 541620/-	In this regards, we communicated to Both exchange that, we are in compliance with Reg. 17(1), Reg. 18(1), Reg. 19, Reg. 20 and Reg. 21(2). We have filled Waiver Application after communication with stock exchange.
Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") under Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis. Fine amount is Rs. 5900/-	There was error in generating XML file of XBRL. We have duly communicated to exchange in time. Once we received response from exchange we have submitted to the exchange. Further, we received response from exchange as "Noted. The same is taken on record. No further action under SOP will be initiated."

c) **web link where policy for determining 'material' subsidiaries is disclosed:**  
[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Governance/PolicyMaterialSubsidiary.pdf?child=14&parent=9](http://web.ugarsugar.com/Investor_Relations/Corporate_Governance/PolicyMaterialSubsidiary.pdf?child=14&parent=9)

d) **Disclosure of commodity price risks and commodity hedging activities.**

The Company does not have any exposure to commodity risk except to the extent of its own production of sugar, the main product of manufacture of the Company. The prices of the products of the Company are market-driven and are fixed based on the prevailing market price.

In respect of foreign exchange commitments the Company's operations are mainly in India and foreign exchange exposure is not substantial. Hence, no hedging has been made.

e) **Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the year the Company has not raised the funds through preferential allotment or qualified institutions placement.

f) **a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The certificate of Practicing Company Secretary is annexed herewith as part of this Report.

g) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required in the relevant Financial Year:** Not Applicable.

h) **total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Total fees paid to the Statutory Auditors and an entity in their network firm for all services received by the Company during the financial year 2024-25 is Rs. 21.01 lakh and the statutory auditors of the Company do not have any network arrangement.

i) **Non-Compliance of Any Requirement of Corporate Governance Report –NIL**

j) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':** NA

k) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries :** NA

l) **outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date, and likely impact on equity - NIL**

m) **the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1):** NIL

n) **Adoption of the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1), is being reviewed by the Board from time to time. The status is as under:**

#### **I. The Board**

The Company has a non-executive chairperson. The Company allowed reimbursement of expenses incurred in the performance of his duties.

**II. Shareholder Rights**

The quarterly/half-yearly results are published in the newspapers and hosted on the Company's website [www.ugaesugar.com](http://www.ugaesugar.com) and are filed to the Stock Exchanges electronically through NEAPS portal on NSE and BSE listing Centre with BSE Limited. The same are not sent to shareholders individually.

**III. Modified opinion(s) in the audit report**

The Company strives toward ensuring unqualified financial statements. There are no qualifications to the Auditor's Report for the year under review.

**IV. Separate posts of chairperson and chief executive officer /Managing Director:**

The Company has different persons for the post of Chairman and Managing Director.

**V. Reporting of internal auditor**

The Internal Auditors of the Company report directly to the Audit Committee.

**o) The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to regulation 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 :**

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and Sub regulation (2) of Regulation 46 of the Listing Regulations.

**p) Disclosures with respect to demat suspense account/ unclaimed suspense account to IEPF:**

1) the aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No of Shareholder : 1235
2) number of shareholders who approached the listed entity for the transfer of shares from the suspense account during the year	No of outstanding Shares: 7,19,753 Equity Shares
3) number of shareholders to whom shares were transferred from suspense account during the year	Nil
4) the aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No of Shareholder : 1507 No of outstanding Shares: 14,60,893 Equity Shares
5) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	We confirm that voting rights on these outstanding shares have been frozen

As per our separate report attached.

**Niraj S. Shirgaokar**  
Managing Director  
(DIN: :00254525)

**Shrikanta V. Bhat**  
Manager-Finance  
(ACA- 222060)

**Chandan S. Shirgaokar**  
Managing Director  
(DIN: 00208200)

**Tushar V. Deshpande**  
Company Secretary  
(ACS- 45586)

Place : Sangli

Date : 12<sup>th</sup> May 2025



## DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Ugar Sugar Works Limited,

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant in Regulation and 34(3) of Security Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to further strengthen Corporate Governance practice in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31<sup>st</sup> March 2025.

Place : Sangli  
Date : 12<sup>th</sup> May 2025

**Niraj S. Shirgaokar**  
Managing Director  
(DIN: 00254525)

**Chandan S. Shirgaokar**  
Managing Director  
(DIN: 00208200)

## CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

**(In Terms of Regulation 34(3) read with Schedule V Para C(10)(i) to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

The Members,  
The Ugar Sugar Works Limited, Mahaveer Nagar,  
Sangli 416416.

I hereby certify that, none of the directors on the Board of The Ugar Sugar Works Limited ("The Company") as an 31<sup>st</sup> March 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry Of Corporate Affairs, Government Of India (MCA).

We are issuing a certificate based on the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Our verification of the information relating to the directors available in the official web sites of MCA;
2. Our verification of the disclosures/ declaration / confirmations provided by the directors to the Company; and
3. Information, explanation and representation provided by the Company, its directors/ officers.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the corporate governance processes followed by the Company.

Place : Sangli  
Date : 16-05-2025

**Abhay R. Gulavani**  
Practicing Company Secretary  
FCS: 10668; CP: 10741  
UDIN : F010668G000362140  
Peer review Cer No. 1841/2022



## **CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The Members,  
The Ugar Sugar Works Limited,  
Mahaveernagar (Wakharbhag),  
Sangli(MH)-416416

1. We, Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of The Ugar Sugar Works Limited, have examined the compliance of conditions of corporate governance by The Ugar Sugar Works Limited ("the Company") for the year ended March 31, 2025 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

### **Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. Based on our examination of the relevant records and according to the best of our information and explanations provided to us, we certify that the Company has complied with the conditions of regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the year ended March 31, 2025.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### **Restrictions on Use**

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

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

**Suhrud Lele**  
Partner  
Membership No. 121162  
UDIN : 25121162BMJHWC2280

Place : Ugar Khurd  
Date : 12<sup>th</sup> May 2025

**CEO/ CFO Certificate:**

To the Board of Directors of The Ugar Sugar Works Ltd.,

We, Mr. Niraj S. Shirgaokar and Mr. Chandan S. Shirgaokar, Managing Directors and Mr. Shrikanta V. Bhat, Manager Finance (CFO) of The Ugar Sugar Works Ltd. (As required under Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015), to the best of our knowledge and belief, hereby certify that:

- (A) We have reviewed the Financial Statements and the Cash flow Statements for the year and that to the best of our knowledge and belief;
- A.i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that may be misleading,
- A.ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Niraj S. Shirgaokar**  
Managing Director  
(DIN: 00254525)

**Chandan S. Shirgaokar**  
Managing Director  
(DIN: 00208200)

**Shrikanta V. Bhat**  
Manager-Finance  
(ACA-222060)

Place : Sangli  
Date : 12<sup>th</sup> May 2025

## INDEPENDENT AUDITORS' REPORT

To the Members of

**The Ugar Sugar works Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of The Ugar Sugar Works Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our Audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	How the matter was addressed in the audit
1	<p><b>Contingent Liability</b></p> <p>The Company is involved in direct and indirect tax litigations of Rs. 519.32 Lakhs. The Company has also provided corporate guarantee of Rs. 6,000 Lakhs to the Banks for Harvesting and Transportation Loan.</p> <p>Whether the liability is recognized or disclosed as a contingent liability is inherently judgmental and dependent on assumptions and assessment. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, it is considered to be a key audit matter. (Refer Note D (1) to Financial Statements)</p>	<p><b>Our procedures included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.</li> <li>• Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</li> <li>• Assessed management's discussions held with their legal consultants and understanding precedents in similar cases.</li> <li>• We verified the appropriateness of the accounting policies, disclosures related to provisions for sub judice matters and details of contingent liabilities in note D(1) in the financial statements</li> </ul>
2	<p><b>Valuation of Sugar Inventory</b></p> <p>Manufacturing of Sugar is complex process which leads to generation of certain joint products and by products which are used for generation of other products, sold in the market as well as used as input in the manufacturing of Sugar. The valuation requires use of management's judgements and assumptions regarding elimination of inter-divisional profits, allocation of costs of production between joint products based on their relative sales value and net realisable value (NRV) of different products which is further dependent upon the</p>	<p>We applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Evaluated the accounting policy of sugar inventory in terms of relevant accounting standard;</li> <li>• Tested the design, implementation and operating effectiveness of the Company's key controls over computation of cost of sugar inventory for each sugar mill;</li> <li>• Assessed the appropriateness of the principles used in the valuation of Inventory and analysed the reasonableness of significant</li> </ul>



	<p>market conditions, minimum selling prices, subsequent inventory sale data, current sale prices, notifications/press releases from the government authorities, technical estimates of expected recovery of final products being produced and incremental cost of products manufactured using joint products. These assumptions are subject to inherent uncertainties since they are likely to be influenced by nature and economic factors including uncertainties that may affect the industry on the whole</p> <p>Owing to the significance of the carrying value of Sugar inventories (Rs. 27,659.51 Lakhs), the complexities discussed above and the fact that any changes in the management's judgement or assumptions is likely to have a significant impact on the ascertainment of carrying values of inventories, we have considered this area as a key audit matter.</p>	<p>judgements/ assumptions used by the management in their valuation models along with their consistency based on historical/industrial data trends such as sugar recovery rates, generation of Molasses and Bagasse.</p> <ul style="list-style-type: none"> <li>• Tested the cost sheet data of all Sugar Plants. We assessed the adequacy of the method used, relevance and reliability of data and the formula applied for determining the cost of sugar inventory. This included the basis of allocation of cost to by-products based on Net Realizable Value (NRV). In addition, we assessed the impact of notifications/ orders of the Government Authorities on cost of sugar inventory. For cost of conversion, we assessed the impact of variability in seasonal factors including number of Sugarcane crushing days and recovery of sugar from cane.</li> <li>• Attended the Physical Inventory verification for the year ended 31<sup>st</sup> March 2025 and performed verification on test check basis at the Sugar Plants.</li> </ul>
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### Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of this auditor's report, hence our opinion is based on Financial Statements only.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Management Discussion and Analysis, Board's Report including

Annexures to Board's Report, Corporate Governance and Business Responsibility Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the financial statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors for the year ended March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given tous:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note D-1 to the financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
    - a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Company, during the financial year, in respect of the previous financial year, is in accordance with section 123 of the Companies Act 2013, to the extent it applies to payment of such dividend.
- vi. " Based on our examination which included test checks, The Company has enabled the Audit trail functionality for the accounting software effective 19<sup>th</sup> February 2025. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with."

In respect of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding preservation of audit trail, the Company has preserved such edit logs generated effective 19<sup>th</sup> February, 2025.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

**Suhrud Lele**  
Partner  
Membership No.: 121162  
UDIN:25121162BMJHVH6430

Place : Ugar Khurd,  
Date : 12<sup>th</sup> May 2025

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The Ugar Sugar works Limited of even date)**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of The Ugar Sugar Works Ltd (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion the company has, in all material aspects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the year ended March 31 2025 except that there is scope for improvement in certain areas which require strengthening of controls established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. We have considered these weaknesses identified in determining the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2025, and these weaknesses do not affect our opinion on the Financial Statements of the company.

**Management’s Responsibility for Internal Financial Controls with reference to financial statements.**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of

internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statement**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Suhrud Lele**  
Partner  
Membership No.: 121162  
UDIN:25121162BMJHVH6430

Place : Ugar Khurd,  
Date : 12<sup>th</sup> May 2025



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Ugar Sugar Works Limited of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) In Respect of records of property, plant and equipment and intangible assets
  - A The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - B The Company has maintained proper records showing full particulars of intangible Assets.
- (b) According to the information and explanations given to us, property, plant and equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as reported in note 1 of financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its property, plant and equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us by Management, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, Clause 3(i)(e) of the Order is not applicable.
- ii. (a) As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) As in formed to us during the year, the company has been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets; the quarterly statements filed by the company with such banks are in agreement with the books of account of the Company.
- iii. Company has not made any Investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, except for Corporate Guarantee provided to Banks in respect of Harvesters and Transporters Loans taken by various Harvesters/ Transporters who provide service to the Company, amounting to Rs. 60.22 Crores (including interest) as on Balance sheet date. Further the terms and conditions are not prejudicial to the Company.

Accordingly, paragraph 3(iii)© to 3(iii)(f) of the Order is not applicable.



- iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of Corporate Guarantee provided to Banks in respect of Harvesters and Transporters Loans taken by various Harvesters/ Transporters who provide service to the Company. Further company has not given any loan to directors as per section 185 of the act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Accordingly, paragraph 3(v) of the Order is not applicable.
- vi. The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, duty of excise and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, duty of excise and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Details of disputed amounts of statutory dues referred to in sub-clause (a) which have not been deposited as at March 31, 2025 on account of dispute are given below:

No.	Name of the Statue	Nature of the Due	Amount under Dispute* (in Lakhs)	Period to which the amount relate	Forum where such dispute is pending
1	Central Excise Act 1944	Cenvat Credit Demand Issues	14.61	2006-07	CESTAT, Bangalore
2	Central Excise Act 1944	Cenvat Credit Demand Issues	45.84	2007-08	CESTAT, Bangalore
3	Central Excise Act 1944	Cenvat Credit Demand Issues	15.36	2008-09	CESTAT, Bangalore
4	Central Excise Act 1944	Cenvat Credit Demand Issues	3.03	2010-11	CESTAT, Bangalore
5	Central Excise Act 1944	Reversal on Rectified Spirit Sold or transferred to IML	151.34	2008-13	CESTAT, Bangalore
6	Central Excise Act 1944	Cenvat Credit Demand Issues	26.65	2012-13	Commissioner of Central Excise, (GST) Belagavi
7	Central Excise Act 1944	Cenvat Credit Demand Issues	0.30	2014-15	Commissioner of Central Excise, (GST) Belagavi
8	Central Excise Act 1944	Cenvat Credit Demand Issues	14.08	2016-17	Commissioner of Central Excise, (GST) Belagavi

9	Central Excise Act 1944	Cenvat Credit Demand Issues	1.30	2015	Commissioner of Central Excise, (GST) Belagavi
10	Central Excise Act 1944	Cenvat Credit Demand Issues	61.55	2017-18	CESTAT, Bangalore
11	Central Excise Act 1944	Cenvat Credit Demand Issues	61.20	2017-18	CESTAT, Bangalore
12	Central Excise Act 1944	Cenvat Credit Demand Issues	91.47	Feb 2008 to Dec 2009	CESTAT, Bangalore
13	Central Excise Act 1944	Cenvat Credit Demand Issues	17.56	2017-18	Commissioner of Central Excise, (GST) Belagavi
14	Central Excise Act 1944	Cenvat Credit Demand Issues	2.50	2010-11	Commissioner of Central Excise, (GST) Belagavi
15	Income Tax Act 1961	Dispute of Tax u/s 115JB	9.27	AY 2014-15	Income Tax Appellate Authority Pune
16	Income Tax Act 1961	Dispute of Tax u/s 115JB	0.79	AY 2016-17	CIT (A), Kolhapur
17	Central Excise Act 1944	Cenvat Credit Demand Issues	2.47	Oct 2014 to Aug 2015	Commissioner of Central Excise, (GST) Belagavi

\*- Amounts are as per demand orders issued by respective Authorities, including penalty, wherever quantified in the Order.

- viii. In our opinion and according to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly reporting under paragraph 3(viii)(a) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us by the Management, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) In our opinion and according to the information and explanations given to us by the Management, Company is not declared as willful defaulter by bank or financial institution or other lender
- (c) In our opinion and according to the information and explanations given to us by the Management, term loans were applied for the purpose for which the loans were obtained
- (d) In our opinion and according to the information and explanations given to us by the Management, funds raised on short term basis have not been utilized for long term purposes
- (e) In our opinion and according to the information and explanations given to us by the Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us by the Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the explanations given to us, no fraud by the Company or on the Company been noticed or reported during the year nor have we been informed of any such case by the Management. Accordingly reporting under paragraph 3(xi)(a) of the Order is not applicable to the Company.
- (b) As per information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year
- xii. In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. However, there is a scope for improvement in the nature of areas covered.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, and based on our examination of the records of the Company, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under paragraph 3(xvi) (b) is not applicable.
- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) is not applicable.
- (d) According to the information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



- xvii. According to the information and explanations given to us, company has not incurred cash losses in the current financial year and in the immediately preceding financial year accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xviii. There is no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- xxi. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxii) of the Order is not applicable.

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

**Suhrud Lele**  
Partner  
Membership No.: 121162  
UDIN:25121162BMJHVH6430

Place : Ugar Khurd,  
Date : 12<sup>th</sup> May 2025



**Balance Sheet as at 31<sup>st</sup> March, 2025**

CIN : L15421PN1939PLC006738

(Amount in Rs. Lakhs)

Particulars	Ref. to Notes	As At 31 <sup>st</sup> March 2025	As At 31 <sup>st</sup> March 2024
<b>ASSETS</b>			
<b>Non-current</b>			
Non-current Assets			
Tangible Assets			
Property, plant and equipment	1A	23,390.18	25,365.01
Capital work in progress	1A	14,829.11	7,928.47
Investment property	1B	5.97	6.33
Intangible Assets			
Other Intangible assets	2	3.52	7.65
Financial assets			
Non - Current Investments	3	508.53	353.57
Other non-current assets	4	1,949.93	1,877.94
<b>Current Assets</b>			
Inventories		52,631.90	48,506.78
Financial Assets			
Trade receivables	6	12,042.87	14,209.78
Cash and cash equivalents	7A	168.78	93.84
Bank balances other than above	7B	1,724.50	3,968.06
Other current financial assets	8	276.84	330.02
Other current assets	9	5,530.53	5,877.63
<b>Total</b>		<b>1,13,062.66</b>	<b>1,08,525.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	1,125.00	1,125.00
Other Equity			
Share Premium	11A	1,575.00	1,575.00
Retained Earnings	11A	16,746.45	18,652.62
Other Reserves	11A	2,392.67	2,392.67
Other Comprehensive Income	11B	(239.01)	(248.48)
<b>Non-current Liabilities</b>			
Financial Liabilities			
Long Term Borrowings	12A	9,210.30	8,364.58
Long Term Provisions	13A	364.72	343.88
Deferred tax liabilities (Net)	14B	487.94	1,070.92

**Balance Sheet as at 31<sup>st</sup> March, 2025**

CIN : L15421PN1939PLC006738

(Amount in Rs. Lakhs)

Particulars	Ref. to Notes	As At 31 <sup>st</sup> March 2025	As At 31 <sup>st</sup> March 2024
<b>Current Liabilities</b>			
Financial Liabilities			
Short Term Borrowings	12B	51,887.66	43,019.25
Trade payables	15A		
Total outstanding dues of micro enterprises and small enterprises		122.97	40.25
Total outstanding dues other than micro enterprises and small enterprises		11,179.11	16,704.41
Other payables	15B		
Total outstanding dues of micro enterprises and small enterprises		—	—
Total outstanding dues other than micro enterprises and small enterprises		528.44	1,756.21
Other financial liabilities	16	8,515.71	6,806.59
Provisions	13B	1,693.20	1,466.98
Other current liabilities	17	7,461.19	4,820.54
Current Tax Liabilities (net)	18	11.31	634.66
<b>Total</b>		<b>1,13,062.66</b>	<b>1,08,525.08</b>

See accompanying notes forming part of the financial statements

A to D

**For The Ugar Sugar Works Limited,**

As per our separate report of even date.

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

Chartered Accountants

Firm Regn. No. 105215W/W100057

**Niraj S. Shirgaokar**Managing Director  
(DIN-00254525)**Chandan S. Shirgaokar**Managing Director  
(DIN-00208200)**Suhrod Lele**

Partner

Memb. No. 121162

**Shrikanta V. Bhat**Manager-Finance  
(ACA-222060)**Tushar V. Deshpande**Company Secretary  
(ACS 45586)

Place : Ugarkhurd

Date : 12-05-2025

Place : Ugarkhurd

Date : 12-05-2025

**Statement of Profit and Loss Account for the year ending 31<sup>st</sup> March 2025**

CIN : L15421PN1939PLC006738

(Amount in Rs. Lakhs)

Particulars	Ref. to Notes	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Continuing Operations</b>			
I Revenue From Operations	19	1,40,741.27	1,27,723.66
II Other Income	19A	1,339.29	3,307.94
III Total Income (I+II)		1,42,080.56	1,31,031.60
IV Expenses			
(a) Cost of materials consumed	20A	1,05,950.84	94,241.60
(b) Other Manufacturing Expenses	20B	5,352.22	4,432.82
(c) Purchases of Stock-in-Trade	21	4,021.48	6,422.66
(d) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	1,395.61	(10,557.71)
(e) Employee benefits expenses	23	8,846.52	9,452.44
(f) Finance costs	24	4,843.39	4,440.26
(g) Excise Duty on Goods Sold		7,758.32	12,602.51
(h) Depreciation and amortization expense	25	2,750.21	2,908.21
(i) Other expenses	26	3,373.08	4,108.67
<b>Total expenses (IV)</b>		<b>1,44,291.67</b>	<b>1,28,051.46</b>
V Profit/(loss) before exceptional items and tax from continuing operations		(2,211.11)	2,980.14
VI Exceptional Items			—
Profit/(loss) before tax from continuing operations		(2,211.11)	2,980.14
Tax expense:			
(1) Current tax	14A	—	793.96
(2) Deferred tax	14A	(586.16)	71.93
<b>Profit/(Loss) for the period</b>		<b>(1,624.95)</b>	<b>2,114.25</b>
<b>Other Comprehensive Income</b>			
A. Other Comprehensive Income to be reclassified to profit or loss in subsequent periods			
(i) Items that will be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will be reclassified to profit or loss		—	—
Net Other Comprehensive Income to be reclassified to profit or loss in subsequent periods		—	—

**Statement of Profit and Loss Account for the year ending 31<sup>st</sup> March 2025**

CIN : L15421PN1939PLC006738

(Amount in Rs. Lakhs)

Particulars	Ref. to Notes	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>B. Other Comprehensive Income not to be</b>			
reclassified to profit or loss in subsequent periods			
(i) Items that will not be reclassified to profit or loss		(12.65)	(186.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14A	3.18	46.88
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		(9.47)	(139.45)
Other Comprehensive Income (net of tax)		(9.47)	(139.45)
<b>Total Comprehensive Income for the year (net of tax)</b>		<b>(1,615.48)</b>	<b>1,974.80</b>
<b>Earnings per share (Nominal Value per share Rs. 1)</b>			
Basic computed on the basis of profit		(1.44)	1.88
Diluted computed on the basis of profit		(1.44)	1.88

**For The Ugar Sugar Works Limited,**

As per our separate report of even date.

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

Chartered Accountants

Firm Regn. No. 105215W/W100057

**Niraj S. Shirgaokar**Managing Director  
(DIN-00254525)**Chandan S. Shirgaokar**Managing Director  
(DIN-00208200)**Suhrud Lele**

Partner

Memb. No. 121162

**Shrikanta V. Bhat**Manager-Finance  
(ACA-222060)**Tushar V. Deshpande**Company Secretary  
(ACS 45586)

Place : Ugarkhurd

Date : 12-05-2025

Place : Ugarkhurd

Date : 12-05-2025



**Statement of Cash Flows For The Year Ended 31<sup>st</sup> March 2025**

CIN : L15421PN1939PLC006738

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
A. Net profit before tax and extraordinary items	(2,211.11)	2,980.14
Adjustment for:		
Depreciation and amortization expense	2,750.20	2,908.21
Bad debts and Sundry Advances Written off	0.02	0.03
Provision for Doubtful Debts Bad debts and Sundry Advances Written off	21.63	90.97
Loss/Gain on Disposal/Adjustment of PPE	1.36	19.15
Finance Costs	4,843.38	4,440.26
Unrealised Loss on Units and Preference Shares	(239.23)	10.85
Investment Income	(176.89)	(253.09)
<b>Operating profit before working capital changes</b>	<b>4,989.36</b>	<b>10,196.52</b>
Decrease/ (Increase) in trade receivables , advances and other assets	3,990.86	468.14
Decrease/ (Increase) in Inventories	(4,125.13)	(11,976.36)
Increase/ (Decrease) in trade payables , provisions and other liabilities	(2,690.39)	(524.52)
<b>Cash Generated from operations</b>	<b>2,164.70</b>	<b>(1,836.22)</b>
Direct Tax paid (Net of Refund)	(34.12)	(1,895.58)
<b>Cash flow before extraordinary items</b>	<b>2,130.58</b>	<b>(3,731.80)</b>
Extraordinary items	—	—
<b>Net cash from Operating activities</b>	<b>2,130.58</b>	<b>(3,731.80)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(7,744.83)	(10,284.52)
Purchase / Sale of Investments	—	—
Advance Given for Investment	72.00	—
Interest and Dividend received	414.43	458.52
Net cash from investing activities	(7,258.40)	(9,826.00)
<b>C. Cash flow from financing activities</b>		
Interest paid	(4,820.18)	(4,427.44)
Proceeds / (Repayment) from long term borrowings (net)	1,435.77	(4,239.68)
Proceeds / (Repayment) from short term borrowings (net)	8,868.42	22,305.21
Dividend Paid	(281.25)	(562.50)
<b>Net cash from Financing activities</b>	<b>5,202.76</b>	<b>13,075.59</b>
D. Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	74.94	(482.21)
E. Opening Cash and Cash equivalents	93.84	576.05
F. Closing Cash and Cash equivalents	168.78	93.84

**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 & Pandit LLP**  
Chartered Accountants  
Firm Regn. No. 105215W/W100057

**Suhrud Lele**  
Partner  
Memb. No. 121162

Place : Ugarkhurd  
Date : 12-05-2025

For **The Ugar Sugar Works Limited,**

**Niraj S. Shirgaokar**  
Managing Director  
(DIN-00254525)

**Shrikanta V. Bhat**  
Manager-Finance  
(ACA-222060)

Place : Ugarkhurd  
Date : 12-05-2025

**Chandan S. Shirgaokar**  
Managing Director  
(DIN-00208200)

**Tushar V. Deshpande**  
Company Secretary  
(ACS 45586)

Statement of Changes in Other Equity For the year ended 31<sup>st</sup> March 2025

CIN : L15421PN1939PLC006738

(Amount in Rs. Lakhs)

Particulars	Equity Share Capital	Reserves and Surplus				Items of OCI	
		Share Premium	General Reserve	Retained Earnings	Asset Revaluation Reserve	Others	Total
As at 1 <sup>st</sup> April 2023	1,125.00	1,575.00	2,267.58	17,100.87	124.02	(109.03)	22,083.45
Profit for the period				2,114.25			2,114.25
Acturial (Loss) Net of Tax				(562.50)			-
Less : Dividend for F.Y. 2022-23 paid during the year							(562.50)
As at 1 <sup>st</sup> April 2023							-
Acturial (Loss) Net of Tax						(139.45)	(139.45)
Recoupment from revaluation building					0.27		0.27
Add : On Account of Merger			0.80				0.80
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the current reporting period							-
<b>As at 31<sup>st</sup> March 2024</b>	<b>1,125.00</b>	<b>1,575.00</b>	<b>2,268.38</b>	<b>18,652.62</b>	<b>124.29</b>	<b>(248.48)</b>	<b>23,496.82</b>
Less : Dividend for F.Y. 2023-24 paid during the year				(281.25)			(281.25)
As at 1 <sup>st</sup> April 2024				(1,624.95)		9.47	-
Profit for the period							(1,624.95)
Acturial (Loss) Net of Tax							9.47
Add : On Account of Merger			-				-
Recoupment from revaluation building				-			-
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the current reporting period							-
<b>As at 31<sup>st</sup> March 2025</b>	<b>1,125.00</b>	<b>1,575.00</b>	<b>2,268.38</b>	<b>16,746.45</b>	<b>124.29</b>	<b>(239.01)</b>	<b>21,600.11</b>

As per our separate report of even date.

For M/s Kirtane &amp; Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

**Suhrud Lele**

Partner

Memb. No. 121162

Place : Ugarkhurd

Date : 12-05-2025

For The Ugar Sugar Works Limited,

**Niraj S. Shirgaokar**Managing Director  
(DIN-00254525)**Chandan S. Shirgaokar**Managing Director  
(DIN-00208200)**Shrikanta V. Bhat**Manager-Finance  
(ACA-222060)

Place : Ugarkhurd

Date : 12-05-2025

**Tushar V. Deshpande**Company Secretary  
(ACS 45586)

Notes to financial statements for the year ended 31<sup>st</sup> March, 2025

<b>Note No. 1 Tangible Assets</b>		<b>(Amount in Rs. Lakhs)</b>						
<b>1A. Property Plant and Equipment</b>								
<b>Particulars</b>	<b>Free hold Land</b>	<b>Building</b>	<b>Plant and Equipment (owned)</b>	<b>Furniture and Office Equipment</b>	<b>Vehicles</b>	<b>Total Property Plant &amp; Equipment</b>	<b>Capital Work in Progress</b>	
Cost or Valuation								
Balance as on 31 March 2023	581.20	3,836.57	56,723.63	560.08	1,446.08	63,147.56	3,785.97	
Additions during 01 April 2023 to 31 March 2024	75.04	—	5,504.87	26.51	329.09	5,935.52	7,837.74	
Disposal/Adjustment during 01 April 2023 to 31 March 2024	—	(3.54)	(325.40)	—	-52.00	(380.93)	(3,695.24)	
Balance as on 31 March 2024	656.24	3,833.03	61,903.10	586.59	1,723.17	68,702.15	7,928.47	
Balance as on 31 March 2024	656.24	3,833.03	61,903.10	586.59	1,723.17	68,702.15	7,928.47	
Additions during 01 April 2024 to 31 March 2025	55.50	7.86	675.01	13.66	20.16	772.19	7,672.83	
Disposal/Adjustment during 01 April 2024 to 31 March 2025	—	—	(14.75)	—	(12.40)	(27.15)	-772.19	
Balance as on 31 March 2025	711.74	3,840.89	62,563.36	600.25	1,730.93	69,447.19	14,829.10	
Accumulated Depreciation								
Balance as on 31 March 2023	—	2,447.17	36,395.34	509.80	942.00	40,294.33	—	
Depreciation charge for the year ended 31 March 2024	—	91.84	2,595.42	24.70	191.63	2,903.59	—	
Disposal/Adjustment during 01 April 2023 to 31 March 2024	—	—	(307.79)	—	(49.88)	(357.67)	—	
Balance as on 31 March 2024	—	2,539.01	38,682.97	534.50	1,083.75	42,840.25	—	
Depreciation charge for the year ended 31 March 2025	—	83.67	2,447.67	20.33	194.03	2,745.70	—	
Disposal/Adjustment during 01 April 2024 to 31 March 2025	—	—	(14.02)	—	(11.78)	(25.80)	—	
Balance as on 31 March 2025	—	2,622.68	41,116.62	554.83	1,266.00	45,560.15	—	
Impairment of Assets								
Balance as on 31 March 2023	—	—	496.86	—	—	496.86	—	
Change for the Year 2023-24	—	—	—	—	—	—	—	
Balance as on 31 March 2024	—	—	496.86	—	—	496.86	—	
Change for the Year 2024-25	—	—	—	—	—	—	—	
Balance as on 31 March 2025	—	—	496.86	—	—	496.86	—	
Net Book Value								
As on 31.03.2023	581.20	1,389.40	19,831.42	50.28	504.08	22,356.38	3,785.97	
As on 31.03.2024	656.24	1,294.02	22,723.25	52.09	639.42	25,365.01	7,928.47	
As on 31.03.2025	711.74	1,218.21	20,949.88	45.42	464.93	23,390.18	14,829.11	

Aging Schedule for Capital-Work-in Progress (CWIP) and Intangible assets under Development as on 31<sup>st</sup> March 2025

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 yeras	2-3 years	More than 3 yeras	
As on 31.03.2024	7,882.46	13.88	3.44	28.69	7,928.47
As on 31.03.2025	3,912.76	10,884.37	4.98	27.00	14,829.11

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>1B. Investment Property</b> (Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>Amount</b>
<b>Cost</b>	
<b>Balance as on 31 March 2023</b>	29.82
Additions (subsequent expenditure) during 01 April 2023 to 31 March 2024	–
<b>Balance as on 31 March 2024</b>	<b>29.82</b>
Additions (subsequent expenditure) during 01 April 2024 to 31 March 2025	–
<b>Balance as on 31 March 2025</b>	<b>29.82</b>
<b>Accumulated Depreciation</b>	
<b>Balance as on 31 March 2023</b>	<b>23.11</b>
Depreciation charge for the year ended 31 March 2024	0.38
Impairment for the year ended 31 March 2024	–
<b>Balance as on 31 March 2024</b>	<b>23.49</b>
Depreciation charge for the year ended 31 March 2025	0.36
Impairment for the year ended 31 March 2025	–
<b>Balance as on 31 March 2025</b>	<b>23.85</b>
<b>Net Book Value</b>	
As on 31.03.2023	6.70
As on 31.03.2024	6.33
<b>As on 31.03.2025</b>	<b>5.97</b>

<b>Fair value of Investment Property</b> (Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>Amount</b>
Closing balance as at 31st March 2024	338.83
Closing balance as at 31st March 2025	338.83

**Note :** Fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by the valuer & consequently classified as a Level 3 valuation.

<b>Note No. 2 Intangible Assets</b> (Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>Computer Software</b>
<b>Cost</b>	
<b>Balance as on 31 March 2023</b>	<b>215.68</b>
Additions during 01 April 2023 to 31 March 2024	2.79
Adjustment/Disposals during 01 April 2023 to 31 March 2024	–
<b>Balance as on 31 March 2024</b>	<b>218.47</b>
Additions during 01 April 2024 to 31 March 2025	–
Adjustment/Disposals during 01 April 2024 to 31 March 2025	–
<b>Balance as on 31 March 2025</b>	<b>218.47</b>
<b>Accumulated Amortisation and impairment</b>	
<b>Balance as on 31 March 2023</b>	<b>206.58</b>
Amortisation during 1 April 2023 to 31 March 2024	4.25
Impairment during 1 April 2023 to 31 March 2024	–
<b>Balance as on 31 March 2024</b>	<b>210.83</b>
Amortisation during 1 April 2024 to 31 March 2025	4.14
Impairment during 01 April 2024 to 31 March 2025	–
<b>Balance as on 31 March 2025</b>	<b>214.96</b>
<b>Net Book Value</b>	
As at 31 March 2023	9.10
As at 31 March 2024	7.65
As at 31 March 2025	3.52



**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 3A : Non Current Investments</b>		<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
<b>1. Investments at Fair Value through Profit and Loss</b>			
a. Investment in Mutual Funds 54336.89 (50487.20) Units of Rs. 10 each of UTI Balanced Fund (At NAV)	22.51	20.49	
b. Investment in Preference Shares 4,75,000 (4,75,000) 10% Cumulative Redeemable Preference Shares of Rs. 100 each of Synergy Green Industries Ltd. (At Fair Value)	475.00	322.31	
<b>2. Investments at Cost</b>			
a. Investment in Unquoted Preference Shares 10,00,000 (10,00,000) 8% Cumulative Redeemable Preference Shares of Rs. 10 each of Ugar Quality Packaging Ltd.	100.00	100.00	
b. Investment in Unquoted Equity Shares			
(i) 2,27,500 (2,27,500) Equity Shares of Rs. 10 each of Ugar Quality Packaging Pvt. Ltd.	22.75	22.75	
(ii) 50,000 (50,000) Shares of Rs. 10 each of Sangli Urban Co-operative Bank Ltd.	5.00	5.00	
(iii) 11530 (11530) Shares of Rs. 50 each of Dombivli Nagari Sahakari Bank Ltd.	5.77	5.77	
(iv) 2,500 Shares of Rs. 10 each of Saraswat Co-op bank Ltd. shares	0.25	—	
<b>Sub-Total</b>	<b>33.77</b>	<b>33.52</b>	
3. Provision for diminution in value of investments	(122.75)	(122.75)	
<b>Total</b>	<b>508.53</b>	<b>353.57</b>	
Aggregate market value of quoted Investments	22.51	20.49	
Aggregate book value of quoted Investments	22.51	20.49	
Aggregate value of unquoted Investments	608.77	455.83	
Aggregate amount of impairment in the value of investment	(122.75)	(122.75)	

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 4 : Other Non Current Assets</b>		(Amount in Rs. Lakhs)
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>
Long Term Receivables (Unsecured, Considered Good)		
Indirect Tax Receivable (Paid under protest)	21.93	21.93
Capital Advance Paid to Others	1,928.00	1,856.01
<b>Total</b>	<b>1,949.93</b>	<b>1,877.94</b>

<b>Note No. 6 - Inventories</b>		(Amount in Rs. Lakhs)
<b>(Refer Note C (i) of Significant Accounting Policies)</b>		
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>
<b>Raw material</b>		
Crop in Progress	21.50	12.40
Other Raw Material	6,033.32	1,069.96
<b>Work in Progress</b>		
Sugar in Process	51.81	—
Molasses in process	—	—
<b>Finished Goods</b>		
Sugar, Molasses and Spirit	41,730.65	43,262.11
Bagasse- Own	1,728.81	1,639.26
Ethanol Stock in Transit	769.83	662.49
<b>Stock in Trade</b>		
Stock in Trade (Petroleum Products & Traded Sugar)	59.38	115.22
<b>Stores, Spare Parts and Others</b>	2,236.60	1,745.34
<b>Total</b>	<b>52,631.90</b>	<b>48,506.78</b>

<b>Note No. 6 : Trade Receivables</b>		(Amount in Rs. Lakhs)
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>
<b>Trade Receivable</b>		
Considered Good	12,042.87	14,209.78
Which have significant increase in credit risk (Doubtful)	45.83	39.99
<b>Total</b>	<b>12,088.70</b>	<b>14,249.77</b>
Less : Provision for Doubtful debts	45.83	39.99
<b>Total Trade Receivables</b>	<b>12,042.87</b>	<b>14,209.78</b>

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025****Balance as at 31<sup>st</sup> March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	8,332.14	268.01	1,157.35	2,122.57	208.63	12,088.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables– considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
<b>Total</b>	<b>8,332.14</b>	<b>268.01</b>	<b>1,157.35</b>	<b>2,122.57</b>	<b>208.63</b>	<b>12,088.70</b>
Less : Provision for Doubtful debts					45.83	45.83
<b>Total Trade Receivables</b>	<b>8,332.14</b>	<b>268.01</b>	<b>1,157.35</b>	<b>2,122.57</b>	<b>162.80</b>	<b>12,042.87</b>

**Balance as at 31<sup>st</sup> March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,827.95	84.16	4,172.16	81.62	83.88	14,249.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables– considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
<b>Total</b>	<b>9,827.95</b>	<b>84.16</b>	<b>4,172.16</b>	<b>81.62</b>	<b>83.88</b>	<b>14,249.77</b>
Less : Provision for Doubtful debts				–	39.99	39.99
<b>Total Trade Receivables</b>	<b>9,827.95</b>	<b>84.16</b>	<b>4,172.16</b>	<b>81.62</b>	<b>43.89</b>	<b>14,209.78</b>

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 7A : Cash &amp; Cash Equivalents</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
Cash in Hand	15.17	12.89	
Balances with banks in Current Accounts	153.61	80.95	
<b>Total</b>	<b>168.78</b>	<b>93.84</b>	

<b>Note No. 7B : Bank balances other than above</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
Unclaimed Dividend Account	58.79	72.01	
Balances in Term Deposits :			
- For Issue of bank gurantees	1,665.71	1,396.05	
- Term Deposit	—	2,500.00	
<b>Total</b>	<b>1,724.50</b>	<b>3,968.06</b>	

<b>Note No. 8 : Other Current Financial Assets</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
Accrued Interest on Bank Deposits & Advances	152.01	205.19	
Security deposits with Government Authorities	59.89	59.89	
Security Deposits other than Government Authorities	64.94	64.94	
Considered Doubtful	28.00	28.00	
<b>Sub-Total</b>	<b>92.94</b>	<b>92.94</b>	
Less: Provision for Doubtful Deposit	28.00	28.00	
<b>Sub-Total</b>	<b>64.94</b>	<b>64.94</b>	
<b>Total</b>	<b>276.84</b>	<b>330.02</b>	



**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 9 : Other Current Assets</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
Balances with Government Authorities	512.15	254.82	
<b>Advances to Cultivators and Cane-Growers</b>			
Considered Good	2,214.83	1,615.66	
Considered Doubtful	212.56	196.77	
<b>Sub-Total</b>	<b>2,427.39</b>	<b>1,812.43</b>	
Less: Provision for Doubtful Advances	(212.56)	(196.77)	
<b>Sub-Total</b>	<b>2,214.83</b>	<b>1,615.66</b>	
Advances to Employees	220.94	107.61	
Advances for Capital Goods & Spares	1,011.04	3,294.78	
Advances for Materials & Services	202.98	383.23	
Advances for Others	1,232.43	129.10	
<b>Sub-Total</b>	<b>2,667.39</b>	<b>3,914.72</b>	
Prepaid expenses	136.16	92.43	
<b>Total</b>	<b>5,530.53</b>	<b>5,877.63</b>	

<b>Note No. 10 : Share Capital</b>		(Amounts in Rs. Lakhs)	
<b>Authorised Share Capital</b>			
<b>Particulars</b>	<b>Equity Shares No.</b>	<b>Amount in Rs.</b>	
At 31 March 2024	2,000.00	2,000.00	
Increase during the year	-	-	
(Decrease) during the year	-	-	
<b>At 31 March 2025</b>	<b>2,000.00</b>	<b>2,000.00</b>	

During the year there has not been any change in the Authorised Share Capital of Equity Shares.

**Terms / Rights attached to the Equity Shares**

- (I) The Company has only one class of equity shares of face value of Re. 1. Each holder of equity share is entitled to one vote per share. Dividend recommended, if any by the Board is subject to approval of the shareholders in ensuing General Meeting
- (ii) In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of number of equity shares held by the shareholders

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Issued Equity Capital</b> (Amounts in Rs. Lakhs)		
<b>Particulars</b>	<b>No.</b>	<b>Amount in Rs.</b>
<b>Equity shares of Rs. 1 each issued, subscribed and fully paid up</b>		
At 31 March 2024	1,125.00	1,125.00
Increase during the year	—	—
(Decrease) during the year	—	—
At 31 March 2025	1,125.00	1,125.00

<b>Details of shareholders holding more than 5% shares in the company</b> (Amounts in Rs. Lakhs)		
<b>Particulars</b>	<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>
SB Reshellers Private Limited	197.04	197.04
Percentage Holding in the class	17.51	17.51

<b>Note No. 11 : Other Equity</b>		
<b>Note No. 11 (A): Reserves and Surplus</b> (Amount in Rs. Lakhs)		
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>
<b>Securities Premium</b>		
As per last Balance Sheet	1,575.00	1,575.00
	<b>1,575.00</b>	<b>1,575.00</b>
<b>General Reserve</b>		
As per last Balance Sheet	2,268.38	2,267.58
Add : On Account of Merger	—	0.80
	<b>2,268.38</b>	<b>2,268.38</b>
Asset Revaluation Reserve	124.29	124.29
	<b>2,392.67</b>	<b>2,392.67</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	18,652.62	17,100.87
Profit carried from Statement of Profit and Loss	(1,624.95)	2,114.25
Balance of Profit after adjustments	17,027.70	19,215.12
Less : Dividend for F.Y. 2023-24/2022-23 paid during the year	(281.25)	(562.50)
	—	—
Balance Carried forward	<b>16,746.45</b>	<b>18,652.62</b>
<b>Total</b>	<b>20,714.12</b>	<b>22,620.29</b>

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 11 (B): Other Comprehensive Income</b>			(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>		
As per last Balance Sheet	(248.48)	(109.03)		
Add : For the Year	(9.47)	(139.45)		
<b>Total</b>	<b>(239.01)</b>	<b>(248.48)</b>		

<b>Note No. 12A : Long Term Borrowings</b>			(Amount in Rs. Lakhs)		
<b>Particulars</b>	<b>Effective Interest Rate</b>	<b>Maturity Date</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
<b>Term Loans From Bank</b>					
I) i) Central Bank of India- Emergency Credit Lending Scheme	1Year MCLR+1% with a cap of 9.25% p.a.	Feb-26	805.81	1,971.43	
ii) Union Bank of India - Guaranteed Emergency Credit Line	1Year MCLR +0.60%	Mar-26	433.05	803.05	
iii) Union Bank of India - Covid-3 Loan	1 Year MCLR+ 0.60%	Mar-28	1,421.88	1,950.00	
iv) Central Bank of India - Covid-3 Loan	1Year MCLR+1% with a cap of 9.25% p.a.	Dec-27	1,792.31	2,464.88	
v) Central Bank of India - Bio-Refinery Loan	1 Year MCLR +1.35%	Dec-26	2,202.24	3,169.86	
vi) Bank of Baroda -Emergency Grant Credit Loan- 21	1 Year MCLR+ 1%	Jun-26	593.33	1,068.33	
vii) Bank of Baroda-Covid 3	1 Year MCLR+ 1%	Mar-28	740.00	960.00	
viii) Bank of Baroda - Bio- Refinery Loan	1 Year MCLR+ SP i.e 10.10%	Dec-26	994.89	1,563.38	
ix) Union Bank of India - Incineration Boiler	1 Year MCLR+ 2.20%+0.25% p.a	Mar-28	2,384.15	—	
x) Saraswat Co-op Bank Ltd - Grain Phase-II TL	PLR-6.45% p.a i.e subject to Minimum @ 9.25% p.a	Jul-31	4,019.04	—	
			<b>15,386.70</b>	<b>13,950.93</b>	
Less: Current maturities in respect of above loans disclosed seperately under Short Term Borrowings			6,176.40	5,586.35	
<b>Sub-Total</b>			<b>9,210.30</b>	<b>8,364.58</b>	
<b>Total Long Term Borrowings</b>			<b>9,210.30</b>	<b>8,364.58</b>	

## Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025

### Details of Secured Term Loans

#### (i) Central Bank of India - Guaranteed Emergency Credit Line (GECL - 2) Loan

The loan was obtained under Central Government Guaranteed Emergency Credit Line Scheme (GECL - 2) Loan. The loan is secured by all tangible movable property such as stock in trade and goods. The loan is repayable in 48 monthly instalments of Rs.95.83 Lakhs each. The last instalment is due in February 2026.

#### (ii) Union Bank of India - Guaranteed Emergency Credit Line (GECL - 2) Loan

The loan was obtained under Central Government Guaranteed Emergency Credit Line Scheme (GECL - 2) Loan. The loan is secured by extension of 1<sup>st</sup> pari passu charge on all assets at Ugar and Jewargi. The loan is repayable in 48 monthly instalments of Rs.32.29 Lakhs each. The last instalment is due in March 2026.

#### iii) Union Bank of India - Covid-UGECL 2.0 Extension

The loan was obtained under Central Government Guaranteed Emergency Credit Line Scheme (UGECL - 2.0 Extension) Loan. The loan is secured by extension of 1<sup>st</sup> pari passu charge on all assets at Ugar and Jewargi and Current Assets. The loan is repayable in 48 monthly installments of Rs.40.63 lakhs each. The last installment is due in Mar 2028.

#### iv) Central Bank of India - Covid-CGECL 2.0 Extension

The loan was obtained under Central Government Guaranteed Emergency Credit Line Scheme (CGECL - 2.0 Extension) Loan. The loan is secured by extension of 1<sup>st</sup> pari passu charge on all assets at Ugar and Jewargi and Current Assets. The loan is repayable in 48 monthly installments of Rs.36.40 lakhs each. The last installment is due in Dec.2027.

#### v) Central Bank of India - Bio-Refinery Loan

This loan was obtained for augmentation of ethanol production under the scheme of Govt. of India notified scheme "Scheme for Extending Financial Assistance to sugar mills for enhancement and augmentation of ethanol production capacity". The loan is secured by 1<sup>st</sup> pari passu charge on all assets at Ugar and at Jewargi (including assets of new distillery unit). The loan is repayable in quarterly installments of Rs. 142.12 Lakhs. The Last installment of the loan being due in Dec 2026.

#### (vi) Bank of Baroda - Guaranteed Emergency Credit Line (BGECL - 2) Loan

The loan was obtained under Central Government Guaranteed Emergency Credit Line Scheme (GECL - 2) Loan. The loan is secured by extension of 1<sup>st</sup> pari passu charge on all assets at Ugar and Jewargi and Current Assets. The loan is repayable in 48 monthly installments of Rs.39.58 lakhs each. The last installment is due in June 2026.

#### vii) Bank of Baroda COVID-3

The loan was obtained under Central Government Guaranteed Emergency Credit Line Scheme (GECL - 3) Loan. The loan is secured by extension of 1<sup>st</sup> pari passu charge on all assets at Ugar and Jewargi and Current Assets. The loan is repayable in 48 monthly installments of Rs.20 lakhs each. The last installment is due in March 2028.

#### viii) Bank of Baroda- Bio-Refinery Loan

This loan was obtained for augmentation of ethanol production under the scheme of Govt. of India notified scheme "Scheme for Extending Financial Assistance to sugar mills for enhancement and augmentation of ethanol production capacity". The loan is secured by 1<sup>st</sup> pari passu charge on all assets at Ugar and at Jewargi (including assets of new distillery unit). The loan is repayable in quarterly installments of Rs. 142.13 Lakhs. The Last installment of the loan being due in Dec 2026.



## Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025

**(ix) Union Bank of India - Incineration Boiler**

This loan was obtained for setting up Incinerator Boiler. The loan is secured by 1<sup>st</sup> pari passu charge on the Fixed Asset of the Company. The loan is repayable in quarterly installments of Rs. 281.25 Lakhs. The Last installment of the loan being due in March 2028.

**(x) Saraswat Co-op Bank Ltd. - Grain Phase-II TL**

This loan was obtained for setting up Grain Based Ethanol Plant. The loan is secured by 1st pari passu charge on the Grain Based Ethanol Plant and Machinery and second charge on entire block of fixed asset of the Company. The loan is repayable in monthly installments of Rs. 75 Lakhs. The Last installment of the loan being due in July 2031.

<b>Note No. 12B : Short Term Borrowings</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
<b>Current Maturities of Long Term Debts - Secured</b>			
From Banks	6,176.40	5,586.35	
From Others	—	—	
Interest accrued and due on borrowings	—	22.86	
<b>Working Capital Loans</b>			
From Bank			
Cash Credit Hypothecation - (Central Bank Of India) (Secured)			
— Hypothecation of Stores	2,977.48	2,642.85	
— ODBD	3,964.86	996.88	
<b>Cash Credit Pledge (Secured)</b>			
Bank Of Baroda	7,769.18	5,017.86	
Central Bank of India	14,584.11	15,909.00	
Union Bank of India	9,933.13	6,244.79	
Sangli Urban Bank	1,258.99	388.74	
Dombivali Nagari Sahakari Bank	3,994.68	2,960.79	
Central Bank of India - DL	—	2,250.00	
<b>Sub Total</b>	<b>50,658.83</b>	<b>42,020.12</b>	
Book Overdraft	633.83	129.13	
Fixed Deposit from Directors	595.00	870.00	
<b>Total</b>	<b>51,887.66</b>	<b>43,019.25</b>	

**Note :** Working capital loans are secured by hypothecation of Company's stock of raw material, work in process, finished goods, consumable stores, spares, book debts, both present and future. The fund based limits are payable on demand to the Banks.

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 13A : Long Term Provisions</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
Provisions for Employee Benefits			
Provision for Leave Salary	364.72	343.88	
<b>Total</b>	<b>364.72</b>	<b>343.88</b>	

<b>Note No. 13B : Short Term Provisions</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
Provision for Gratuity	1,620.00	1,401.41	
Provision for Leave Salary	73.20	65.57	
<b>Total</b>	<b>1,693.20</b>	<b>1,466.98</b>	

**Note No. 14 - Income Taxes**

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

<b>Note no. 14A. Statement of Profit and Loss</b>		(Amount in Rs. Lakhs)	
<b>(i) Profit and Loss Section</b>			
<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 31<sup>st</sup> March 2024</b>	
<b>Current Income Tax :</b>			
Current income tax charge	—	793.96	
Adjustment in respect of current income tax of previous year	—	—	
	<b>—</b>	<b>793.96</b>	
<b>Deferred Tax :</b>			
Relating to origination and reversal of temporary differences	(586.16)	(71.93)	
Income Tax expense reported in the statement of profit or loss	586.16	722.03	
<b>(ii) OCI Section</b>			
Deferred Tax related to items recognised in the OCI during the year:			
Net gain/(loss) on remeasurement of defined benefit plans	(3.18)	(46.88)	
<b>Income Tax charged to OCI</b>	<b>(3.18)</b>	<b>(46.88)</b>	

## Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025

### Note No. 14B : Deferred Tax

Deferred Tax relates to the following :

(Amount in Rs. Lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Deferred Tax Liabilities				
On account of timing differences in -				
<b>Depreciation</b>	1,649.73	1,645.54	4.19	40.68
Less: Deferred Tax Assets				
On account of timing differences in -				
a. Provision for doubtful debts & advances	(72.06)	(66.61)	(5.44)	(22.89)
b. Disallowances under the Income Tax Act	(1,089.73)	(508.01)	—	7.26
	(1,161.79)	(574.62)	(5.44)	(15.63)
<b>Total</b>	<b>487.94</b>	<b>1,070.92</b>	<b>(1.25)</b>	<b>25.05</b>

Reflected in the Balance sheet as follows :

(Amount in Rs. Lakhs)

Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Deferred Tax Assets	(1,161.79)	(574.62)
Deferred Tax Liabilities	1,649.73	1,645.54
<b>Deferred Tax Liabilities (net)</b>	<b>487.94</b>	<b>1,070.92</b>

### Note No. 15 (A) : Trade Payables

(Amount in Rs. Lakhs)

Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Total Outstanding Dues of Micro & Small Enterprises	122.97	40.25
Total Outstanding Dues of other than Micro & Small Enterprises	11,179.11	16,704.41
<b>Total</b>	<b>11,302.08</b>	<b>16,744.66</b>

### Balance as at 31<sup>st</sup> March 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	122.87	—	—	0.10	122.97
(ii) Others	11,003.48	8.71	23.20	82.01	11,117.40
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues Others	8.79	3.83	49.09	—	61.71
<b>Total</b>	<b>11,135.14</b>	<b>12.54</b>	<b>72.29</b>	<b>82.11</b>	<b>11,302.08</b>

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025****Balance as at 31<sup>st</sup> March 2024**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40.25	–	–	–	40.25
(ii) Others	16,474.41	13.45	48.31	115.68	16,651.85
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues Others	–	–	–	52.56	52.56
<b>Total</b>	<b>16,514.66</b>	<b>13.45</b>	<b>48.31</b>	<b>168.24</b>	<b>16,744.66</b>

**Note No. 15 (B) : Current Other Payables**

(Amount in Rs. Lakhs)

Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Other Payables	54.60	1,516.84
Payable for Capital Goods	473.84	239.37
<b>Total</b>	<b>528.44</b>	<b>1,756.21</b>

**Note No. 16 : Other Current Financial Liabilities**

(Amount in Rs. Lakhs)

Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Harvesters & Transporters Loan (Refer Note D-1)	6,021.80	5,176.46
Unclaimed Dividend	95.69	72.01
Trade Deposits and Advances	89.61	181.21
Salaries, Wages, Bonus & Commission Payable	688.01	1,298.33
Contractors Retention	31.55	25.02
Other Payables - Employees	12.08	15.88
Kerala Opearations	12.97	10.27
Other Payables	1,564.00	27.40
<b>Total</b>	<b>8,515.71</b>	<b>6,806.58</b>

**Note No. 17 : Other Current Liabilities**

(Amount in Rs. Lakhs)

Particulars	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Provision for Excise Duty on Finished Goods	399.25	242.52
Outstanding Expenses	5,356.05	4,123.99
Advance from Customers	1,146.66	255.47
Statutory Dues Payable	559.23	198.56
<b>Total</b>	<b>7,461.19</b>	<b>4,820.54</b>



**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 18 : Current Tax Liabilities (net)</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>	
Advance Payment of Taxes	7,811.33	7,187.98	
MAT Credit Receivable	—	—	
<b>Sub-Total</b>	<b>7,811.33</b>	<b>7,187.98</b>	
Less : Tax Provision	7,822.64	7,822.64	
<b>Total</b>	<b>11.31</b>	<b>634.66</b>	

<b>Note No. 19 : Revenue from Operations</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>	
<b>Continuing Operations</b>			
<b>Sale of Product</b>			
a. Finished Goods			
Sugar/ Sugar Sachet	53,334.21	49,225.02	
Rectified Spirit	26.70	4.29	
Denatured Spirit	—	2.10	
Potable Alcohol (including excise duty)	9,147.59	14,807.72	
Electricity	2,144.41	3,629.41	
Biofuel	61,188.62	41,996.32	
b. Traded Goods			
Sugar	—	4,247.64	
Petroleum Products	4,130.01	4,206.24	
Broken Rice	—	842.74	
c. By-Products & Others	10,710.82	8,717.02	
<b>Total Sale of Products</b>	<b>1,40,682.36</b>	<b>1,27,678.50</b>	
<b>Other Operating Revenues</b>			
Incentive for Ethanol from Syrup	58.91	45.16	
<b>Total</b>	<b>1,40,741.27</b>	<b>1,27,723.66</b>	

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 19A : Other Income</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>	
<b>Non Operating Revenues</b>			
<b>Sale of Services</b>			
Machinery & Bullock Cart Hire Charges	0.69	0.44	
Excess Provisions & Unclaimed Credit Balances			
Balances Written Back	182.44	2,337.86	
<b>Others</b>			
Insurance Claims Received	2.80	0.12	
Profit on Sale of Scrap	423.64	593.34	
Miscellaneous Receipts	63.69	72.59	
Profit on Sale of Fixed Assets	—	2.87	
<b>Finance Income</b>			
Dividend on Non - Trade investments	236.81	0.90	
Interest on Advances, Bank Deposits and Others	273.32	295.51	
Unrealised Profit on Investment	155.90	4.31	
<b>Total</b>	<b>1,339.29</b>	<b>3,307.94</b>	

<b>Note No. 20 A : Cost of Material Consumed</b>		(Amount in Rs. Lakhs)	
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>	
<b>A. Cost of Raw Material and Components</b>			
<b>01. Sugarcane</b>			
Purchased	58,028.75	63,660.96	
Harvesting & Transport	17,868.24	15,681.26	
Cane Purchase and Development	387.91	493.39	
<b>Sub-Total</b>	<b>76,284.90</b>	<b>79,835.61</b>	
<b>02. Other Raw Material –</b>			
Molasses	315.14	452.76	
Syrup	28,635.94	27,505.42	
Malt	16.05	0.04	
Broken Rice	14.69	6,848.38	
Maize	25,669.26	2,845.20	
Rectified Spirit	710.62	1,288.50	
Others	10.12	10.07	
<b>Sub-Total</b>	<b>55,371.82</b>	<b>38,950.37</b>	
Less : Inter-segment transfers	(29,378.58)	(28,223.45)	
<b>Sub-Total</b>	<b>25,993.24</b>	<b>10,726.92</b>	
<b>B. Stores, Spares, Chemicals and Others</b>	<b>3,672.70</b>	<b>3,679.07</b>	
<b>Total</b>	<b>1,05,950.84</b>	<b>94,241.60</b>	

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 20 B : Other Manufacturing Expenses</b> (Amount in Rs. Lakhs)		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>
Power Fuel and Water	2,195.15	1,568.15
Repairs and Maintenance - Plant and Machinery	3,157.07	2,864.67
<b>Total</b>	<b>5,352.22</b>	<b>4,432.82</b>

<b>Note No. 21 : Purchase of Stock in Trade</b> (Amount in Rs. Lakhs)		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>
Petroleum Products	4,021.48	4,109.82
Sugar/Others	–	2,312.84
<b>Total</b>	<b>4,021.48</b>	<b>6,422.66</b>

<b>Note No. 22 : Changes in inventories of finished goods, Stock-in-Trade and work-in-progress</b> (Amount in Rs. Lakhs)		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>
<b>1. Inventory at the beginning of the year</b>		
<b>a. Finished goods</b>		
i. Sugar, Molasses, Spirit etc		
Sugar	33,028.68	24,852.24
Rectified Spirit	3,934.80	1,018.94
Potable Alcohol	1,149.43	973.21
Molasses	4,998.51	4,127.41
Others	150.69	144.62
	43,262.11	31,116.42
ii. Bagasse -own	1,639.26	1,188.98
<b>Total</b>	<b>44,901.37</b>	<b>32,305.40</b>
<b>b. Work-in-progress</b>		
Sugar in Process	662.49	–
<b>c. Stock in Trade at the beginning of the year</b>		
Sugar	59.29	2,612.65
Petroleum Products	55.93	55.10
	<b>45,679.08</b>	<b>34,973.15</b>
Less : Excise duty on Opening inventory	941.37	793.14
Value of Opening Inventory (net of Excise duty)	<b>44,737.71</b>	<b>34,180.01</b>

**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>2. Inventory at the end of the year</b>		
a) Finished goods		
i. Sugar, Molasses, Spirit etc		
Sugar	27,659.51	33,028.68
Rectified Spirit	6,039.61	3,934.80
Potable Alcohol	1,208.29	1,149.43
Molasses	6,520.04	4,998.51
Others	303.19	150.69
	<b>41,730.64</b>	<b>43,262.11</b>
ii. Bagasse - own	1,728.81	1,639.26
<b>Total</b>	<b>43,459.45</b>	<b>44,901.37</b>
b) Work-in-progress		
Sugar in Process	51.81	—
Molasses in Process		
c) Ethanol Stock in Transit	769.83	662.49
d) Stock in Trade at the end of the year		
i. Sugar	—	59.29
ii. Petroleum Products	59.38	55.93
	44,340.47	45,679.08
Less : Excise duty on Closing Inventory	998.37	941.36
Value of Year Closing Inventory (net of Excise duty)	43,342.10	44,737.72
<b>Net (Increase)/Decrease in Inventories</b>	<b>1,395.61</b>	<b>(10,557.71)</b>

<b>Note No. 23 : Employee Benefit Expenses</b>		(Amount in Rs. Lakhs)
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>
Salaries, Bonus and Commission	5,536.03	6,502.95
Remuneration to Employees employed by contractors	2,367.67	2,194.42
Contribution to Provident and Other Funds	642.48	466.15
Gratuity Expense	251.24	216.51
Workmen and Staff Welfare	49.10	72.41
<b>Total</b>	<b>8,846.52</b>	<b>9,452.44</b>



**Notes to Financial Statement for the year ended 31<sup>st</sup> March, 2025**

<b>Note No. 24 : Finance Costs</b>		(Amount in Rs. Lakhs)
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>	<b>For the year ended 31<sup>st</sup> March 2023</b>
Interest on debts and borrowings	4,426.60	3,800.61
Other Finance Charges	416.79	336.47
Interest Others	—	303.18
<b>Total</b>	<b>4,843.39</b>	<b>4,440.26</b>

<b>Note No. 25 : Depreciation and Amortization Expense</b>		(Amount in Rs. Lakhs)
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>
Depreciation of Tangible Assets	2,745.71	2,903.59
Amortization of Intangible Assets	4.14	4.24
Depreciation of Investment Properties	0.36	0.38
<b>Total</b>	<b>2,750.21</b>	<b>2,908.21</b>

<b>Note No. 26 : Other Expenses</b>		(Amount in Rs. Lakhs)
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025</b>	<b>For the year ended 31<sup>st</sup> March 2024</b>
1. Administrative Expenses		
Repairs and Maintenance of Buildings	182.13	168.92
General Repairs and Maintenance	592.74	773.01
Insurance	152.97	167.32
Rent	68.20	639.90
Rates and Taxes	224.53	292.65
Bank Charges	1.02	6.94
Printing and Stationery	21.10	29.52
Travelling and Conveyance	177.94	150.09
Motor Car/ Other Vehicle Expenses	141.17	167.04
Assets Written off	1.36	19.15
Directors Sitting Fees	26.10	27.90
Legal & Consultation Expenses	432.76	275.76
CSR Expenditure	157.23	151.27
Payment to Auditors (Refer details below)	25.98	23.98
Bad debts and Sundry Advances Written off	0.02	0.03
Commission to Non-Executive Directors	—	72.50
Provision for Doubtful Debts and Advances	21.63	90.97
Donations	7.00	10.41
Unrealised Loss on Preference Shares	—	10.07
Miscellaneous Expenses	478.83	336.35
	<b>2,712.71</b>	<b>3,413.78</b>

2. Selling and Distribution Expenses		
Freight and Selling Expenses	495.01	428.14
Commission to Selling Agents and representatives	156.08	205.59
Advertisements	9.28	61.16
	<b>660.37</b>	<b>694.89</b>
<b>Total</b>	<b>3,373.08</b>	<b>4,108.67</b>

Payment to Auditors		(Amount in Rs. Lakhs)	
Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024	
<b>Statutory Auditors :</b>			
<b>As Auditors:</b>			
Audit fees	7.50	7.50	
Tax Audit fees	1.50	1.50	
Limited Review fees	9.00	9.00	
<b>In other capacity:</b>			
Taxation matters	—	—	
Company Law matters	0.20	0.20	
Other services (Certification fees)	—	—	
Reimbursement expenses	2.81	1.61	
	<b>21.01</b>	<b>19.81</b>	
<b>Cost Auditors :</b>			
<b>As Auditors:</b>			
Audit fee	3.00	2.50	
In other capacity:			
Reimbursement expenses	0.47	0.17	
	<b>3.47</b>	<b>2.67</b>	
<b>Secretarial Auditors :</b>			
<b>As Auditors:</b>			
Audit fee	1.50	1.50	
In other capacity:			
Certification fees	—	—	
Reimbursement expenses	—	—	
	<b>1.50</b>	<b>1.50</b>	
<b>Total</b>	<b>25.98</b>	<b>23.98</b>	

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:****1. CORPORATE INFORMATION**

Incorporated on 11-09-1939, The Ugar Sugar Works Ltd. (CIN-L15421PN1939PLC006738) is one of the leading sugar factories in Karnataka. Its shares are listed on two stock exchanges BSE and NSE. The registered office of the company is located at Mahaveernagar, Sangli. The Company is engaged in manufacture and sale of sugar, industrial and potable alcohol, and generation and distribution of electricity. The Company's plants are located at Ugarkhurd in Belagavi District and at Malli-Nagarhalli Village in Kalburgi District in the state of Karnataka.

**2. MATERIAL ACCOUNTING POLICIES****(a) COMPLIANCE WITH IND AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

**(b) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The principle or the most advantageous market must be accessible by the company. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and the best use. The company uses its valuation techniques that are approximate in the circumstances and for which data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

- Level 3 inputs are unobservable inputs for the asset or liability.
- For assets and liabilities that are recognised in the financial statements on recurring basis the company determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non- recurring fair value measurement. Involvement of external valuers is decided upon annually by the company management

At each reporting date the Company's management analyses the movements in the values of the assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

**(c) CURRENT AND NON- CURRENT CLASSIFICATION**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. An asset is treated current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months (12 months) after reporting date
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non – current.

A liability is current when:

- It is expected be settled in a normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settle within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The company classifies all other liabilities as non - current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(d) ROUNDING OF AMOUNTS**

The financial statements including notes thereon are presented in Indian Rupees ("Rupees "or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.



**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:****(e) USE OF ESTIMATES**

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialized and if material, their effects are disclosed in the notes to the financial statements.

**(f) PROPERTY, PLANT AND EQUIPMENT (PPE) and OTHER INTANGIBLE ASSETS:****Property, plant and equipment**

Property, plant and equipment held for use in production or supply of goods or services or for administrative purposes are stated at cost less accumulated depreciation/amortization less accumulated impairment, if any. The cost of fixed assets comprises its purchase price / manufacturing cost (in case of self-constructed asset), net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation is provided (other than on capital work-in-progress) using Writtendown Value method over the estimated useful lives of assets. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement. The estimated useful lives of assets are stated below:

Particulars	Useful Life(in years)
Building	3 to 60
Plant and Equipment	1 to 40
Furniture and Fixtures	1 to 10
Vehicles	8 to 10
Office Equipment	1 to 13
Investment Property – Building	3 to 60

The Company, based on technical assessment made by management estimate, depreciates certain items of Plant, Property and Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. This assessment takes into account nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

Where the cost of part of the asset is significant to the total cost of the assets and the useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part.

Freehold land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired, if any, in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss if any. Internally generated intangibles excluding capitalized development costs are not capitalized and the related expenditure is reflected in statement of profit and loss in the year in which expenditure is incurred.

Amortization is recognized on Straight Line Method basis over their estimated useful life of 3 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

As summary of amortization policies applied to the Company's acquired intangible assets is given as under.

**INVESTMENT PROPERTIES**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

The cost includes the cost of replacing parts and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the profit or loss as incurred.

The company depreciates building component of investment property over years from the date of original purchase / date of capitalisation.

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are derecognised either when they have been disposed or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and carrying amount of the asset is recognised in the profit or loss in the period of de-recognition.

Depreciation on building is provided over its useful life as mentioned above using the written down value method as per the provisions of Schedule II to the Companies Act, 2013.

**(g) LEASES**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

**(h) IMPAIRMENT OF NON- FINANCIAL ASSETS(TANGIBLE AND INTANGIBLE)**

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which an individual asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the Statement of Profit or Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations including impairment on inventories are recognised in the statement of profit and loss except for properties previously revalued with revaluation surplus taken to OCI. For such properties the impairment is recognised in OCI up to the amount of any previous revaluation surplus.



**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:****(i) INVENTORIES****Inventories are valued as follows:**

Raw materials, stores and spares, Material in transit, packing materials, crops in progress and Petroleum products

The Raw materials, stores and spares, Material in transit, packing materials and Petroleum products valued at lower of cost and net realisable value and Crops in progress valued at Fair value less cost to sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Moving Weighted Average basis.

Cost comprises costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Molasses, molasses in process, own Bagasse and scrap are valued at net realisable value.

**Finished goods**

Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods excludes excise duty. Excise duty is provided on manufacture of goods, which are not exempt from the payment of duty.

**Work-in-process**

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**By-products**

By-products are valued at net realizable value. Inter-unit transfers of by- products also include the cost of transportation, duties, etc.

**(j) REVENUE RECOGNITION**

Revenue recognition is based on the five step revenue recognition model.

- Identifying the contract with customer.
- Identifying the performance obligations in the contract.
- Determining the transaction price.
- Allocation of transaction price.
- Recognition of revenue when (or as) a performance obligation is satisfied.

Each distinct goods or service that an entity promises to transfer is a performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The



**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

transaction price of goods sold and services rendered is net of variable consideration on account of discounts and schemes offered by the company as a part of the contract.

The Company adjusts the promised amount of consideration for the effects of time value of money if payment by the customer occurs either significantly before or significantly after the performance. The interest income or interest expense resulting from a significant financing component is presented separately from revenue, unless interest income represents ordinary activity.

Considering the nature of business of the entity, accounting for warranties prescribed by the standard is not applicable to the Company.

Contract modifications are accounted for as either separate or as a part of the existing contract depending on the nature of the modification.

Costs to obtain contracts and fulfil the contracts are recognised as assets. Such recognized assets are amortised over the period that the performance obligation is satisfied and are periodically reviewed for impairment. Costs Recognition is subject to the following clause fulfilment:

- Costs are directly related to a contract or specific contract and;
- Costs generate or enhance resources used in satisfying performance obligation and;
- Entity expects to recover the costs.

Income from services is recognised as they are rendered (based on agreement/arrangement with the concerned customers).

Revenue in respect of insurance / other claims, interest, subsidy, incentive, etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

This Ind AS does not deal with revenue from lease contracts, insurance contracts, financial instruments and other contractual rights and obligations. It also scopes out non – monetary exchanges between entities in similar business to facilitate sale to customers or potential customers.

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

**Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

**(k) INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**(l) GOVERNMENT GRANTS AND ASSISTANCE**

Grants and subsidies from Government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grant/subsidy will be received.

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

When the grant subsidy relates to revenue, it is recognized as income on a systematic basis on the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are reduced from the gross book value of property, plant and equipment.

When company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments. When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and government grant is measured as the difference between initial carrying value of the loan and proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Currently the Company does not have any grant/assistance that qualifies for such accounting treatment.

**(m) FOREIGN CURRENCIES**

The financial statements are presented in Indian rupees, which is also the functional currency of the Company.

**(n) INVESTMENTS**

The Company has measured its investments at Cost except for following:

- (i) Investments in Mutual Fund are valued at fair market value using NAV as on 31st March 2025.
- (ii) Investment in Preference shares of Synergy Green Industries Ltd is valued at fair market value using discounted cash flows.

**(o) EMPLOYEE BENEFITS****Short Term Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**Other Long Term Employee Benefits**

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, it is not expected that the entire accumulated leave shall be encashed or availed by the employees during the next twelve months and accordingly the benefit is treated as long-term defined benefit. The liability is provided for based on the number of days of unutilised leave at the Balance Sheet date on the basis of an independent actuarial valuation.

**Post Employment Benefits****(i) Defined Contribution Plans**

The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

Company is maintaining separate trust for Provident Fund and recognises such contributions made to the trust as expense of the year in which the liability is incurred.

**(ii) Defined Benefit Plans**

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan is managed by a trust and the fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The Company makes annual contributions to Gratuity Fund and the Company recognises the liability for Gratuity benefits payable in future based on an independent actuarial valuation.

**(p) BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**(q) INCOME TAX****Current income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or statement of profit and loss.

**Deferred Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are accepted to apply when the related deferred and income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation



**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

authority. Current tax assets and tax liabilities are offset where the Company has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(r) PROVISIONS**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**CONTINGENT LIABILITIES**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**(s) FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets****Initial Recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset

However, trade receivables that do not contain a significant financing component are measured at transaction price.



**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:****Classification and subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in four categories :

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

**Debt instruments at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in equity shares, compulsorily convertible debentures and compulsory convertible preference shares of subsidiaries, associates and joint ventures have been measured at cost less impairment allowance, if any.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either:
  - a) The Company has transferred substantially all the risks and rewards of the asset, or
  - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectable.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income /expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

**Financial assets measured as at amortised cost and contractual revenue receivables:**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.



**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Loans and receivables:** Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

**De-recognition**

A financial liability is de -recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:****(t) CASH AND CASH EQUIVALENTS**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(u) EARNINGS / (LOSS) PER SHARE**

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares, share splits or reverse splits issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors. For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, share splits or reverse splits as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

**(v) SEGMENT REPORTING**

The Company's Segment predominantly based on Sugarcane based produce and allied activities. The Operational Segments constitute of Sugar, Industrial Alcohol, Potable Alcohol, Co – Generation and Petroleum products Sale. As regards to Geographical Segments, the segments are located at Ugarkhurd and Jewargi. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance management. Segment performance is evaluated based on profit or loss and is measured consistently with the profit and loss of financial statements.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted by the Company, with the following additional policies for segment reporting:

- (i) Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market led.
- (ii) Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities have been identified to segments on reasonable basis of their relationship to the operating activities of the segment from the internal reporting system.
- (iii) Gains/losses from transactions in commodity futures, which are ultimately settled net, with/without taking delivery, are recorded as 'Other revenues' under the Sugar segment.
- (iv) Revenue, Expenses, Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, has been included under "Unallocated".

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:****(w) RESEARCH AND DEVELOPMENT**

Research Costs are expensed as incurred. Expenditure on Research is considered as cost for valuation of inventory and expenditure related to capital asset is grouped with property plant and equipment under appropriate head and depreciation is provided at the applicable rate. The Company will recognize development expenditure as intangible assets when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

**x) SUBSIDIES RECEIVED**

Subsidies received towards specific fixed assets are reduced from gross book value of the concerned fixed assets. Subsidies received relating to revenue expenditure is deducted from related expense.

**(y) MERGER OF ACCOUNTS**

Ugar Theaters Private Limited a wholly owned subsidiary of the Ugar Sugar Works Ltd., is merged as per the scheme approved by National Company Law Tribunal (NCLT) Mumbai vide its order dated October, 20 2023 and was filed with Registrar of Companies ("RoC") in accordance with the relevant sections of the Companies Act 2013 and rules there under.

Pursuant to this order consolidated financial need not be prepared. Previous year figures include figures of the merged entity

The merger has been accounted under 'pooling of interest' method as prescribed in Appendix C of Ind AS 103 "Business Combination". Outstanding balances between Ugar Theaters and Ugar Sugar Works Limited were eliminated. All assets and liabilities have been recognised at carrying amounts except for adjustments to bring uniformity of accounting policies as required under Ind AS 103.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in Note No. C-2, the Management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that

**Notes to Financial Statement for the Financial Year Ended 31<sup>st</sup> March 2025****NOTE C : CORPORATE INFORMATION, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:**

are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying accounting policies :**

The following are the critical judgements, apart from those involving estimations, that the Management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

**Key sources of estimation uncertainty:**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Impairment of property, plant and equipment**

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating unit. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise.

**Useful lives of property, plant and equipment**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the management has determined that no changes are required to the useful lives of assets.



**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information</b>		
1 Contingent Liabilities not provided for Claims against the Company not acknowledged as debts		
a. Excise Duty / Service Tax, Liability Disputed	509.26	509.26
b. Income Tax, Liability Disputed	10.06	199.59
c. Sales Tax, Liability Disputed	-	-
d. "Corporate Guarantees given to the Bankers for loans given to the Harvesting & Transport Contractors - (The due date for repayment of the loans shall be 12 months from the first disbursement)."	6,000.00	5,000.00
Total H& T Loan Aailed including interest Balance outstanding as on 31/3/2025	6,021.80	5,280.12
e. Bank Guarantee	1,000.00	1,000.00
In relation to matters mentioned in point no a, b and c above, the Company has filed appeals before appropriate appellate authorities. Future cash outflow, if any, in respect of the following matters are determinable only on receipt of judgments/decisions pending at various stages before the appellate authorities. The matters in which the management is not certain that same would be resolved in favour of the Company, has been adequately provided. Further, in relation to certain matters mentioned in point b, the Company has received the demand notice from the Authority and the appeal is yet to be filed by the Company.		
2 Commitments		
a. Estimated amounts of contracts remaining to be executed on capital account	3,924.11	1,802.14
3 Value of imports calculated on CIF basis Machinery Spares	-	-
4 Expenditure in foreign currency		
a. Travelling	4.92	5.28
b. Raw Sugar	-	-
c. Subscription	-	-
5 Earning per share		
a. Profit after tax as per the Profit & Loss Account	(1,624.95)	2,114.25
b. Weighted average of No. of Shares	1,125.00	1,125.00
c. Basic and Diluted Earning per share of Nominal Value of Rs.1/- each	(1.44)	1.88



**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information (Contd...)</b>		
6 Future Minimum Lease Rentals in respect of Buildings		
a. Given on lease		
i. Receivable within one year	9.09	9.49
ii. Receivable between one year and five years	19.58	28.66
iii. Receivable after five years	12.30	12.30
b. Taken on lease		
i. Payable within one year	25.45	24.98
ii. Payable between one year and five years	20.59	45.82
iii. Payable after five years	—	—
The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.		
7 Value of Imported and Indigenous Raw Material Consumed and percentage thereof to total consumption		
a. Value		
Imported	—	—
Indigenous	1,05,950.84	94,241.60
b. Percentage		
Imported	—	—
Indigenous	100%	100%
8 Value of Raw Material Consumed in Note 20A includes additional cane price relating to earlier season/s	—	—
9 Segment Reporting		
I. Primary Segment Information (Business Segments)		
<b>Revenue</b>		
External Operating Income		
Sugar (Including Export Incentive on Sale of Sugar)	59,248.09	60,757.98
Electricity	2,144.41	3,629.41
Petrol Pump	4,130.01	4,206.24
Industrial Alcohol	66,071.17	44,201.62
Potable Alcohol	9,147.59	14,928.41
<b>Total</b>	<b>1,40,741.27</b>	<b>1,27,723.66</b>
Inter-segment Sales		
Sugar	40,294.68	40,747.74
Electricity	13,372.43	14,097.83
Industrial Alcohol	324.67	1,388.27
<b>Total</b>	<b>53,991.78</b>	<b>56,233.84</b>

**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information (Contd...)</b>		
Total Revenue		
Sugar	99,542.77	1,01,505.72
Electricity	15,516.84	17,727.23
Petrol Pump	4,130.01	4,206.25
Industrial Alcohol	66,395.84	45,589.89
Potable Alcohol	9,147.59	14,928.41
<b>Total</b>	<b>1,94,733.05</b>	<b>1,83,957.50</b>
9 Segment Reporting		
II Primary Segment Information(Business Segments)		
Segment Results (Gross)		
Sugar	2,431.98	7,388.22
Electricity	440.18	1511.4
Petrol Pump	63.58	43.29
Industrial Alcohol	4762.76	1652.09
Potable Alcohol	(492.66)	(664.58)
<b>Total</b>	<b>7,205.84</b>	<b>9,930.42</b>
<b>Less:</b> Unallocated Corporate Expenses	5,912.85	5,817.96
Operating Profit	<b>1,292.99</b>	<b>4,112.46</b>
<b>Less:</b>		
Finance Costs	4,843.39	4,440.26
Other Income	(1339.29)	(3307.94)
Profit from Ordinary Activities	(2,211.11)	2,980.14
Exceptional Items	-	-
Profit before tax	(2,211.11)	2,980.14
9 Segment Reporting		
III Primary Segment Information (Business Segments)		
Segment Assets		
Sugar	45,824.76	51,367.21
Electricity	8,510.91	10,575.62
Petrol Pump	63.62	56.20
Industrial Alcohol	45,662.62	33,667.82
Potable Alcohol	2,156.99	2,367.66
	<b>1,02,218.90</b>	<b>98,034.51</b>
Add: Unallocated Corporate Assets	10,843.77	10,490.53
	<b>1,13,062.67</b>	<b>1,08,525.04</b>
Primary Segment Information (Business Segments)		
Segment Liabilities		
Sugar	21,151.12	23,976.09
Electricity	3,582.39	4,241.03
Petrol Pump	12.40	14.51
Industrial Alcohol	1,746.32	1,941.09
Potable Alcohol	473.99	352.89
Total	<b>26,966.22</b>	<b>30,525.61</b>
Add: Unallocated Corporate Liabilities	64,496.34	54,502.62
	<b>91,462.56</b>	<b>85,028.23</b>

**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information (Contd...)</b>		
Capital Expenditure		
Sugar	893.87	1,531.78
Electricity	58.08	456.45
Industrial Alcohol	4,121.73	8,321.15
Potable Alcohol	0.89	0.08
Unallocated	166.69	371.33
	<b>5,241.26</b>	<b>10,680.79</b>

## 9 Segment Reporting

## IV Primary Segment Information (Business Segments)

## Depreciation and Amortisation

Sugar	749.13	659.59
Electricity	280.47	247.42
Petrol Pump	0.13	0.09
Industrial Alcohol	1,528.84	1,763.96
Potable Alcohol	6.31	8.17
Unallocated	185.33	228.98
<b>Total</b>	<b>2,750.21</b>	<b>2,908.21</b>

## Non-cash expenses other than depreciation

Sugar	—	—
Electricity	—	—
Petrol Pump	—	—
Industrial Alcohol	—	—
Potable Alcohol	—	—
Total	—	—

## V The Company does not have any Secondary Reportable Segments.

## VI Significant Accounting Policies relating to Segment Reporting

- Business Segments are determined on the basis of the goods manufactured and in accordance with Ind AS 108.
- Inter-segment transfers are recorded at cost except for own generated Bagasse and Molasses, cost of which is unascertainable and which are recorded at Net Realisable Value.
- Segment report is prepared in conformity with accounting policies adopted for preparing and presenting financial statements.
- Information about major customers  
Revenues (net of indirect taxes) for the year ended March 31, 2025 includes revenues aggregating to approximately Rs.76480.55 Lakhs (March 31, 2024 – Rs.75477.87 Lakhs) from Company's 5 large customers."

**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
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**Note D: Other Information (Contd...)****13 Disclosure with respect to IND AS-19**

The Company has implemented Revised Accounting Standard - IND AS 19 on Employee Benefits and made the provisions accordingly. The disclosure as per revised IND AS-19 are produced below:

**a. Gratuity**

In accordance with the applicable laws, the Company provides for gratuity, a defined retirement plan (Gratuity Plan) covering all staff, workers and officers. The Gratuity Plan provides for, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a Gratuity Trust which in turn mainly contributes to Life Insurance Corporation of India (LIC) for this purpose. Under this plan, the settlement obligation remains with the Gratuity Trust. LIC administers the plan and determines the contribution premium required to be paid by the Trust. The Company has also obtained an independent actuarial valuation of the Trust's Assets and Liabilities, and accordingly, the difference has been provided by the Company. The gratuity liability has been paid by the Company in case of employees, who left during the current period.

**Defined Contribution Plan:**

Contribution to Defined Contribution Plan, recognised and charged off for the year are as under:

Employer's contribution to Superannuation Fund	42.50	32.27
Employer's contribution to Pension Scheme	132.34	139.96

**Defined Benefit Plan:**

The Employees' Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plan.

I. Changes in present value of obligations (PVO):		
PVO at the beginning of the period	3624.1	3373.88
Interest Cost	250.69	237.58
Current Service Cost	151.06	139.47
Past Service Cost ( non vested cost )		
Past Service Cost ( vested cost )		
Benefits Paid	(284.63)	(326.71)
Actuarial (gain) / loss on obligation	0.83	199.87
PVO at the end of the period	3,742.05	3,624.09
Benefit Directly Paid By Company		



**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information (Contd...)</b>		
II Interest Expenses		
Interest Cost	250.69	237.58
III Fair Vale of Plan Assets		
Fair value of Plan Assets at the beginning	2222.69	2290.32
Interest Income	150.51	160.54
IV Net Liability at beginning of period		
PVO at beginning of period	3,624.10	3,373.88
Fair Value of the Assets at beginning report	2,222.69	2,290.32
Net Liability at the beginning of period	1,401.41	1,083.56
V Net Interest		
Interest Expenses	250.69	237.58
Interest Income	(150.51)	(160.54)
Net Interest	100.18	77.04
VI Actual Return on Plan Assets	163.99	174.08
Interest income included above	150.51	160.54
Return on plan assets excluding interest income	13.48	13.54
VII Actuarial (Gain)/Loss on obligation		
Due to Demographic Assumption	–	84.23
Due to Financial Assumption	98.76	32.59
Due to Experience	(97.93)	83.04
Total Actuarial (Gain)/Loss	0.83	199.86
VIII Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2,222.69	2,290.32
Adjustment to the opening fund		
Return on Plan Assets excl. interest income	13.48	13.54
Interest Income	150.51	160.54
Contributions by Employer	10.00	–
Contributions by Employee		
Benefits Paid	(274.63)	(241.70)
Fair Value of Plan Assets at end	2,122.05	2,222.69
IX Past Service Cost Recognised		
Past Service Cost-(non vested benefits)		
Past Service Cost-( vested benefits)		
Average remaining future service till vesting of the benefit.		
Recognised past service cost -non vested benefits		
Recognised past service cost - vested benefits		
Unrecognised Past Service Cost-non vested benefits		

**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information (Contd...)</b>		
X Amount to be recognised in the Balance Sheet and Profit and Loss Account.		
PVO at end of period	3742.06	3624.10
Fair Value of Plan Assets at end of period	2122.05	2222.69
Funded Status		
Net Asset/(Liability) recognised in the Balance Sheet	(1,620.00)	(1,401.40)
XI Expense recognised in the statement of P & L A/c.		
Current Service Cost	151.06	139.47
Net Interest	100.18	77.04
Past Service Cost-(non vested benefits)		
Past Service Cost-( vested benefits)		
Curtailement Effect		
Settlement Effect		
Unrecognised Past Service Cost -non vested benefits		
Expense recognised in the statement of P & L A/c.	251.24	216.51
XII Actuarial (Gain)/Loss recognised for the period		
Actuarial (Gain)/Loss recognised for the period	0.83	199.87
Asset limit effect		
Return on Plan Assets excluding net interest	(13.48)	(13.54)
Unrecognised Actuarial (Gain)/Loss from previous period		
Total Actuarial (Gain)/Loss recognised in (OCI)	(12.65)	186.33
XIII Movements in the Liability recognised in Balance Sheet.		
Opening Net Liability	(1,401.41)	(1,083.56)
Adjustment to opening balance	—	—
Expenses as above	(251.24)	(216.51)
Benefits Paid by Company	20.00	85.00
Contribution paid	10.00	—
Other Comprehensive Income(OCI)	12.65	(186.33)
Closing Net Liability	(1,610.00)	(1,401.40)
XIV Schedule III of The Companies Act 2013		
Current Liability	1,610.00	1,401.40
Non Current Liability		
XV Projected Service Cost 31 March 2025	152.21	151.06
Unrecognised Actuarial (Gain)/Loss from previous period		
Average remaining future service till vesting of the benefit		

**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
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**Note D: Other Information (Contd...)****XVI Asset Information**

Cash and Cash Equivalents		
Gratuity Fund(LIC of India)	2,122.05	2,222.69
Debt Security(Gvt.Bond)		
Equity Securities -Corporate debt securities		
Other Insurance contracts		
Property		
Total itemized Assets	2,122.05	2,222.69

**XVII Assumptions as at:**

Mortality		
Interest / Discount Rate	6.60%	7.20%
Rate of increase in compensation	6.00%	6.00%
Rate of return (expected) on plan assets	7.20%	7.40%
Expected average remaining service (In Years)	6.55%	6.64%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary.

**b. Provident Fund****I. Changes in Present Value of expected interest rate short fall.**

Present value of expected interest rate shortfall as at the beginning of the period	10221.17	9212.6
Acquisition Adjustment		
Transfer In/Out	11.12	3.02
Interest Cost	701.33	657.66
Past Service Cost		
Current Service Cost	373.81	337.27
Curtailment Cost/(Credit)		
Settlement Cost/(Credit)		
Employee Contribution	620.55	586.48
Benefits Paid	(960.82)	(650.39)
Actuarial (Gain)/Loss on obligations.	(747.47)	74.51
Present value of expected interest rate shortfall as at the end of the period.	10219.69	10221.15

**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information (Contd...)</b>		
II Changes in Fair Value of plan assets.		
Fair value of plan assets at the beginning of the period.	10330.46	9454.12
Acquisition Adjustment.		
Transfer In/Out	11.12	3.02
Interest Income	744.08	709.24
Employer's Contributions	348.16	324.37
Employee's Contributions	620.55	586.48
Benefits paid	(960.82)	(650.39)
Amount transferred to cover shortfall		
Amount paid on settlement		
Actuarial Gain/(Loss) on plan assets	(655.05)	(96.38)
Fair value of plan assets at the end of the period.	10438.50	10330.46
III The amount to be recognised in the Balance Sheet.		
Present value of expected interest rate shortfall as at the end of the period.	10,219.70	10,221.17
Fair value of the plan assets at the end of the period. (Surplus Account)	10438.5	10330.45
Surplus/(Deficit)	218.8	109.28
Unrecognised actuarial (Gain)/Loss		
Net asset/(liability) recognised in the Balance Sheet.	218.8	109.28
IV Amount recognised in Statement of Other Comprehensive Income		
Opening amount recognised in OCI outside profit & loss account	70.9	(99.99)
Remeasurement for the period -Obligation (Gain)/Loss	(747.47)	74.51
Remeasurement for the period -Plan Assets(Gain)/Loss	655.05	96.38
Total remeasurement cost/(credit) for the period recognised in OCI	(92.42)	170.89
Closing amount recognised in OCI outside profit & loss account	(21.52)	70.90
V Expenses recognised in the statement of profit & loss		
Current Service Cost	373.8	337.27
Acquisition (Gain)/Loss		
Past service cost		
Net Interest (Income) /Expense	(42.74)	(51.57)
Curtailment (Gain)/Loss		
Settlement (Gain)/Loss		
Net periodic benefit cost recognised in the statement of profit & loss at the end of the period.	331.06	285.70



**Notes to Financial Statement for the Financial Year Ended 31-03-2025**

(Amount in Rs. Lakhs)

Particulars	Financial Year 31 <sup>st</sup> March 2025	Financial Year 31 <sup>st</sup> March 2024
<b>Note D: Other Information (Contd...)</b>		
VI Reconciliation of Net Asset/Liability Recognised		
Net asset / (liability) recognised at the beginning of the period	109.28	241.51
Employer's Contributions	348.16	324.37
Benefits directly paid by Company		
Amount recognised outside profit & loss for the year	92.42	(170.9)
Expense recognised at the end of period	(331.07)	(285.7)
Impact of Transfer (In) / Out		
Net asset / (liability) recognised at the end of the period	218.79	109.28
VII Assumptions as at:		
Mortality		
Interest/Discount Rate	6.60%	7.20%
Interest rate declared by EPFO for the period.	8.25%	8.25%
Yield Spread	0.50%	0.50%
Expected Rate of Return on plan asset	7.20%	7.40%
Expected average remaining working lives of employees (in years)	9.24	9.37

Ratio Analysis						
S. No.	Ratios	Famulae	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024	Deviation (%)	Reason for variance (where change is more than 25 %)
1	Current Ratio	Current Asset/Current liabilities	0.89	0.97	(8.25)	*
2	Debt-Equity Ratio	Total Debt/Equity	2.83	2.19	29.22	Debt Equity Ratio increased due to decrease in the current year profit, and also outstanding debt increased as compared to previous year.
3	Debt Service Coverage Ratio	Earning before Interest, Tax, Depreciation/ (Interest+Principal)	0.35	0.74	(52.67)	Debt Service Coverage Ratio is decreased due to loss in current year
4	Return on Equity Ratio	Net Income/Average Shareholder Equity	(0.07)	0.09	(177.68)	Current year ratio is decreased due to loss in current year
5	Inventory Turnover Ratio	Revenue from operation/ Average Inventory { (Closing Inventory + Opening Inventory)/2}	37.65	35.90	4.86	*
6	Trade Receivables Turnover Ratio	Total Sales/Average Accounts Receivable {(Closing Accounts Receivable + Opening Accounts Receivable)/2}	10.23	7.19	42.31	Trade Receivable turnover ratio has increased due to increase in sales and decrease in Average Trade Receivable, which in turn has increased due to increase in cash realisation from debtors.
7	Trade Payable Turnover Ratio	Net Credit purchases/ Average account payable	7.94	6.22	27.59	There is slight increase in Trade payable turnover ratio due to Increase in Credit purchases and slight decrease in average Trade payable
8	Net Capital Turnover Ratio	Net annual sales/ Shareholders Equity	6.22	5.04	23.38	Increased due to significant Increase in sales as compared to previous year.
9	Net Profit Ratio	(Net profit Margin Revenue-Cost)/Revenue	(0.01)	0.02	(167.76)	Net profit ratio has decreased due to loss after tax in the current year.
10	Return on Capital Employed	EBIT/Capital employed	0.08	0.23	(62.67)	Current year ratio has decreased due to loss in the Current year.
11	Return on Investment	$\frac{MV(T1)-MV(T0)-\text{Sum}[C(t)]}{MV(T0)+\text{Sum}[W(t)*C(t)]}$	(0.41)	0.18	(330.96)	Market price of the share has drastically reduced, resulting in decrease in the Return on Investment ratio.

**Notes to Financial Statement for the Financial Year Ended 31-03-2025****Note D: Other Information (Contd...)****Disclosure of Related Parties & Related Party Transactions :****I Names of the related parties with whom transactions were carried out during the year and description of relationship**

<b>1 Key Management Personnel (KMP)</b>	<b>Designation</b>
i Shri. Niraj Shishir Shirgaokar .....	Managing Director
ii Shri. Chandan Sanjeev Shirgaokar .....	Managing Director
iii Shri. Sohan Sanjeev Shirgaokar .....	Executive Director
iv Shri. Shrikanta V. Bhat .....	Manager Finance (CFO)
v Shri. Tushar Deshpande .....	Company Secretary

**2 Relatives of Key Management Personnel**

<b>Name of the transacting related party</b>	<b>Nature of relationship</b>
i Shri. Shishir Suresh Shirgaokar .....	Chairman & Father of MD-Shri.Niraj S. Shirgaokar
ii Sou. Savita Shishir Shirgaokar .....	Mother of MD-Shri.Niraj S. Shirgaokar
iii Sou. Asawari Niraj Shirgaokar .....	Wife of MD-Shri. Niraj S. Shirgaokar
iv Shri. Arjun Niraj Shirgaokar .....	Son of MD-Shri. Niraj S. Shirgaokar
v Kum. Anjini Niraj Shirgaokar .....	Daughter of MD-Shri. Niraj S. Shirgaokar
vi Smt. Radhika Sanjeev Shirgaokar .....	Mother of MD-Shri.Chandan S. Shirgaokar
vii Sou. Geetali Chandan Shirgaokar .....	Wife of MD-Shri. Chandan S. Shirgaokar
viii Kum. Swara Chandan Shirgaokar .....	Daughter of MD-Shri. Chandan S. Shirgaokar
ix Sou. Gouri Sohan Shirgaokar .....	Wife of ED-Shri. Sohan S. Shirgaokar.
x Sanjeev Suresh Shirgaokar-HUF .....	Smt. Radhika S. Shirgaokar is Karta of HUF & the Mother of MD Shri. Chandan S. Shirgaokar & ED Shri Sohan S. Shirgaokar
xi Gyanshree Enterpreises .....	Smt.Radhika S. Shirgaokar is the Properitor and Mother of MD Shri. Chandan S. Shirgaokar & ED Shri Sohan S. Shirgaokar

**Note D: Other Information (Contd...)**

i	S. B. Reshellers Pvt. Ltd.	...	Shri.R.V.Shirgaokar-Brother of Director, Shri.P.V.Shirgaokar-Director, Shri. Shishir S. Shirgaokar-Chairman, Shri.Niraj S. Shirgaokar-MD, Shri.Chandan S. Shirgaokar-MD, Shri. Sohan S. Shirgaokar-ED and Shri.Sachin R. Shirgaokar-Director are the Directors.
ii	Sangli Fabricators (LLP)	...	Shri. Shishir Shirgaokar-Chairman, Shri.Chandan Shirgaokar-MD, Shri. Sohan S. Shirgaokar-ED and Shri.Sachin Shirgaokar Director's are Designated Partners.
iii	Tara Tiles Pvt Ltd.	...	Chairman Shri.Shishir Shirgaokar, Director Shri. P. V. Shirgaokar, Shri. Sachin R. Shirgaokar and ED-Sohan S. Shirgaokar are Directors.
iv	Ugar Pipe Industries Pvt. Ltd.	...	Chairman Shri. Shishir S. Shirgaokar, MD- Shri. Chandan S. Shirgaokar, and Director Shri. P.V.Shirgaokar are Director.
v	D.M. Shirgaokar Enterprises (LLP)	...	MD-Shri. Niraj S. Shirgaokar, MD-Shri.Chandan S. Shirgaokar, ED-Shri. Sohan S. Shirgaokar, Director Shri Sachin R. Shirgaokar and Smt. Radhika S. Shirgaokar are the Partners.
vi	Shishir Shirgaokar Enterprises (LLP)	...	Chairman Shri. Shishir S. Shirgaokar, MD-Shri.Niraj S. Shirgaokar, ED Shri. Sohan S. Shirgaokar, Director-P.V.Shirgaokar, Wife of Chairman and Mother of MD Mrs. Savita S. Shirgaokar and wife of MD Mrs. Asawari N. Shirgaokar are the Designated Partners.
vii	Suresh Shirgaokar Enterprises (LLP)	...	Chairman Shri. Shishir S. Shirgaokar, MD-Shri.Niraj S. Shirgaokar, MD-Chandan S. Shirgaokar, ED-Shri. Sohan S. Shirgaokar, Mother of MD & ED Smt.Radhika S. Shirgaokar, Wife of Chairman and Mother of MD Mrs. Savita S. Shirgaokar are the Designated Partners.
viii	Sanjeev Shirgaokar Enterprises (LLP)	...	MD-Shri.Chandan S. Shirgaokar, ED Shri. Sohan S. Shirgaokar and Mother of both Smt. Radhika S. Shirgaokar are Designated Partners.
ix	V. S. Shirgaokar Enterprises (LLP)	...	Shri.R.V.Shirgaokar-Brother of Director, Shri.P.V.Shirgaokar-Director, Shri.Sachin R. Shirgaokar, Mrs. Smita P. Shirgaokar is the Wife of Director P.V.Shirgaokar and Mrs. Laxmi S. Shirgaokar is the wife of Director Sachin R. Shirgaokar are the Designated Partners.
x	Prafulla Shirgaokar Enterprises (LLP)	...	Shri.R.V.Shirgaokar-Brother of Director, Shri. P. V. Shirgaokar - Director, Mrs. Smita P. Shirgaokar is the Wife of Director Shri. P.V.Shirgaokar are the Designated Partners.
xi	Synergy Green Industries Ltd.	...	MD-Shri. Chandan S. Shirgaokar, ED-Shri.Sohan S. Shirgaokar, Directors Shri.Sachin R. Shirgaokar, and MD - Mr. Niraj S. Shirgaokar are Directors.



**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)****Disclosure of Related Parties & Related Party Transactions for the period ended on 31.03.2025**

Sr. No.	Nature of Transaction	Key Management Personnel		Relatives of KMP & Others		Related Parties referred to in 3 Above		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Remuneration Paid (incl Commission)	1,208.26	2,621.81	4.00	-	-	-	1,212.26	2,621.81
2	Sitting Fees Paid	-	-	2.10	3.45	-	-	2.10	3.45
3	Purchase of Sugarcane			7.22				7.22	-
4	Purchase of Plant & Machinery & Spares	-	-	-	-	534.59	494.52	534.59	494.52
5	Sales - Others/ Consultancy	-	-	-	-	5.12	4.14	5.12	4.14
6	Exempted Deposits From Directors	200.00	500.00	60.00	50.00	-	-	260.00	550.00
7	Interest Paid	40.63	45.00	5.70	5.45	-	-	46.33	50.45
8	Dividend Paid	2.72	4.77	9.37	17.30	70.14	140.28	82.23	162.35
9	Warehousing Charges / Rent Paid	-	-	46.22	46.22	-	-	46.22	46.22
10	Advance in the nature of reimbursement	-	-	-	-	-	-	-	-
11	Outstanding Balances as on 31.03.2024							-	-
	<b>Payables Cr</b>	2.23	3.38	0.43	0.57	1.15	5.24	3.81	9.19
	<b>Receivables Dr</b>	-	16.88	-	-	18.39	13.29	18.39	30.17
	<b>Total</b>	<b>1,447.84</b>	<b>3,191.84</b>	<b>135.04</b>	<b>122.99</b>	<b>629.39</b>	<b>657.47</b>	<b>2,212.27</b>	<b>3,972.29</b>

**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)**

- 12 The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been Identified on the basis of information available with the Company. The disclosures relating to Micro and Small enterprises as at 31-03-2025:

<b>S.No.</b>	<b>Description</b>	<b>31<sup>st</sup> March 2025 Rs. Lakhs</b>	<b>31<sup>st</sup> March 2024 Rs. Lakhs</b>
i	Principal amount remaining unpaid to such suppliers as at the year end.	122.97	40.25
ii.	Interest due thereon remaining unpaid to the suppliers as at the year end.	–	0.33
iii.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	0.33	–
iv.	Amount of interest due and payable for the period of delay in making payment (which have been paid, but beyond the appointed day, during the year), but without adding the interest specified under the Act.	–	–
v.	Amount of interest accrued during the year and remaining unpaid at the year end.	–	–
vi.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	–	–

13. There are no loans and advances in the nature of loans to firms / companies in which Directors of the Company are interested.

**14. FINANCIAL INSTRUMENTS****14.1 Capital Management:**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, Company may issue new shares or sell assets to reduce debt. The capital structure of Company consists of debt and total equity of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and borrowings. Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)****14.2 Categories of financial instruments:**

(Amount in Rs. Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>FINANCIAL ASSETS</b>				
<b>Fair value through Profit and Loss Account (FVTPL)</b>				
Investments	497.51	342.8	497.51	342.8
<b>Amortised Cost</b>				
Investments	–	10.77	–	10.77
<b>Non-Current Assets</b>				
Security Deposit	64.94	64.94	64.94	64.94
Loans and advances				
<b>Current Assets</b>				
Trade receivable	12,042.87	14,209.78	12,042.87	14,209.78
Cash in hand	15.17	12.89	15.17	12.89
Balance with banks in current account	153.61	80.95	153.61	80.95
Bank balances other than above	1,724.50	3,968.06	1,724.50	3,968.06
Accrued Interest On Bank Deposits	152.01	205.19	152.01	205.19
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
<b>Non-Current Liabilities</b>				
Borrowing	9210.30	8,364.58	9210.30	8,364.58
<b>Current liabilities</b>				
Short-term Borrowing	51,887.66	43,019.25	51,887.66	43,019.25
Trade and other payables	11,830.52	18,500.87	11,830.52	18,500.87
Other Financial Liabilities	8,515.71	6,806.58	8,515.71	6,806.58

The following methods and assumptions were used to estimate the fair values:

The fair value of Trade Payables, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Accrued interest and short term borrowings are reasonable approximation of fair value due to the short-term maturities of these instruments.

**14.3 Fair Value Measurement**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113 – Fair Value Measurement.

## Notes to Financial Statement for the Financial Year Ended 31-03-2025

### NOTE D: Other Information (contd...)

#### 14.4 Financial Risk management framework

The Company is exposed primarily to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of Company.

##### Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### Inventory Price Risk

The Company is exposed to the movement in price of principle finished product i.e. Sugar. Price of sugarcane is fixed by government. Generally, sugar production is carried out during sugarcane harvesting period from November to March. Sugar is sold throughout the year which exposes the sugar inventory to the movement in price. Company monitors the sugar price on daily basis and formulates the sales strategy to achieve maximum realisation.

##### Interest Rate Risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rate gives rise to interest rate risk. Almost all borrowings of Company have fixed interest rate and therefore the risk of interest rate change is not material to Company.

##### Credit Risk:

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Outstanding customer receivables are regularly monitored. Company maintains its cash and cash equivalents and deposits with banks having good reputation and high quality credit ratings.

In addition, the Company is exposed to credit risk in relation to deposits related to lease premises. These deposits are not past due or impaired.

##### Liquidity Risk:

Liquidity risk refers to the risk that Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### Maturity of financial assets and liabilities:

The following tables analyses the Companys' financial liabilities with agreed repayment periods and companies expected maturity for its financial assets. In case of financial liabilities, the amount disclosed in the tables below are contractual undiscounted cash flows based on the earliest date on which Company can be required to pay and in case of financial assets, the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets.



**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)****(Amount in Rs. Lakhs)**

Particulars	March 31, 2025					
	Less than 3 months	3 to 6 months	6 month to 1 year	Between 1 and 2 year	More than 2 years	Total Mar 2025
<b>Financial Assets</b>						
<b>Non – derivative</b>						
<b>Non-Current Assets</b>						
Investments				508.53		508.53
Security Deposit	–	–	–	–	64.94	64.94
Loans and advances						
<b>Current Assets</b>						
Trade receivable		8332.14	268.01	1157.35	2285.37	12042.87
Cash in hand	15.17					15.17
Balance with banks in current account	153.61					153.61
Bank balances other than above	58.79			1665.71	–	1724.50
Accrued Interest On Bank Deposits	152.01					152.01
<b>Financial Liabilities</b>						
<b>Non-Current Liabilities</b>						
Long Term Borrowing				4753.18	4457.12	9210.30
<b>Current liabilities</b>						
Short-term Borrowing	46634.76	1630.13	3622.77	–	–	51887.66
Trade Payable	11135.14	–	–	12.54	154.40	11302.08
Other Financial Liabilities	8515.71	–	–	–	–	8515.71

**(Amount in Rs. Lakhs)**

Particulars	March 31, 2024					
	Less than 3 months	3 to 6 months	6 month to 1 year	Between 1 and 2 year	More than 2 years	Total Mar 2024
<b>Financial Assets</b>						
<b>Non – derivative</b>						
<b>Non-Current Assets</b>						
Investments				353.57		353.57
Security Deposit	–	–	–	–	64.94	64.94
Loans and advances						
<b>Current Assets</b>						
Trade receivable		9827.95	84.16	4172.16	125.51	14209.78
Cash in hand	12.89					12.89

**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)**

Balance with banks in current account	80.95					80.95
Bank balances other than above	72.01			1396.05	2500.00	3968.06
Accrued Interest On Bank Deposits	205.19					205.19
<b>Financial Liabilities</b>						
<b>Non-Current Liabilities</b>						
Long Term Borrowing				5866.27	2498.31	8364.58
<b>Current liabilities</b>						
Short-term Borrowing	38829.48	1396.59	2793.18	–	–	43019.25
Trade Payable	16514.66	–	–	13.45	216.55	16744.66
Other Financial Liabilities	6806.58	–	–	–	–	6806.58

**15. Taxes on income**

The major components of Income Tax Expense for the year ended 31<sup>st</sup> March 2025 are:

**(i) Statement of Profit or Loss**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Current Tax	-	793.96
Short/(Excess) provision of tax for earlier years	-	-
MAT Credit entitlement for earlier year	-	-
MAT Credit entitlement for earlier year and written off	-	-
Deferred Tax	(586.16)	71.93
<b>Total Income Tax Expense</b>	<b>(586.16)</b>	<b>865.89</b>

**(ii) Other Comprehensive Income**

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Deferred Tax relating to Net Gain/(Loss) on re-measurement of defined benefit plans	3.18	46.88

**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)****(iii) Movement of deferred tax****(Amount in Rs. Lakhs)**

Particulars	31-03-2025			
	Opening Balance	Recognised in profit and (Loss)	Recognised in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, Plant and Equipment	(1645.54)	(4.19)		(1649.73)
<b>Subtotal of Deferred Tax Liabilities</b>	<b>(1645.54)</b>	<b>(4.19)</b>		<b>(1649.73)</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Provisions	66.61	5.45	–	72.06
Other Items	508.01	584.90	3.18	1089.73
<b>Subtotal of Deferred Tax Asset</b>	<b>574.62</b>	<b>590.35</b>	<b>3.18</b>	<b>1161.79</b>
<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>(1070.92)</b>	<b>586.16</b>	<b>(3.18)</b>	<b>(487.94)</b>

**(iv) Movement of deferred tax****(Amount in Rs. Lakhs)**

Particulars	31-03-2024			
	Opening Balance	Recognised in profit and (Loss)	Recognised in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, Plant and Equipment	(1604.86)	40.68		(1645.54)
<b>Subtotal of Deferred Tax Liabilities</b>	<b>(1604.86)</b>	<b>40.68</b>		<b>(1645.54)</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Provisions	43.73	22.89	–	66.61
Other Items	514.14	40.75	(46.88)	508.01
<b>Subtotal of Deferred Tax Asset</b>	<b>557.87</b>	<b>63.64</b>	<b>(46.88)</b>	<b>574.62</b>
<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>(1046.99)</b>	<b>22.96</b>	<b>(46.88)</b>	<b>(1070.92)</b>

**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)**

- (v) The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Profit (Loss)before tax	(2211.11)	2980.14
Indian statutory income tax rate	25.16%	25.16%
Expected tax expenses	–	749.80
Tax Effect of adjustments to reconcile expected income tax expenses to reported income tax expense		
Effect of carried forward losses as per IT Act.	–	–
Tax rate difference on book profit as per Minimum Alternative Tax	–	–
Tax Expenses accounted as effect of on Timing difference	(582.98)	116.09
Others(net)	–	–
<b>Total tax expense</b>	<b>(582.98)</b>	<b>865.89</b>

16. The Company formed CSR committee as constituted pursuant to Companies Act 2013. During the year under review the Company has fully spent CSR amount of Rs. 157.23 Lakhs on eligible projects.

17. Details of Benami Property held :

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

18. Details of Loans and advances :

Loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL

19. Wilful Defaulter :

The Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

20. Relationship with Struck off Companies :

The Company do not have any transactions with companies struck off.



## Notes to Financial Statement for the Financial Year Ended 31-03-2025

### NOTE D: Other Information (contd...)

#### 21. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company have complied Registration of charges or Satisfaction with Registrar of Companies (ROC).

#### 22. Compliance with number of layers of companies

The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

#### 23. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### 24. Discrepancy in utilization of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

#### 25. Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Notes to Financial Statement for the Financial Year Ended 31-03-2025****NOTE D: Other Information (contd...)****Additional Information**

## 26. Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## 27. Details of Crypto Currency or Virtual Currency :

The Company has not traded or invested in Crypto currency or Virtual Currency.

## 28. The Board has approved the scheme of merger between The Ugar Sugar Works Limited and Ugar Theaters Pvt. Ltd. The Company has filed a merger petition at Mumbai Bench. of NCLT. The final order is received from the NCLT.

## 29. This Financial Statement were authorised for issue by Board of Directors on 12-05-2025.

## 30. Figures of the previous year have been regrouped / rearranged / recast 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 : Ugarkhurd  
Date : 12-05-2025

For **The Ugar Sugar Works Limited,**

**Niraj S. Shirgaokar**  
Managing Director  
(DIN-00254525)

**Shrikanta V. Bhat**  
Manager-Finance  
(ACA-222060)

Place : Ugarkhurd  
Date : 12-05-2025

**Chandan S. Shirgaokar**  
Managing Director  
(DIN-00208200)

**Tushar V. Deshpande**  
Company Secretary  
(ACS-45586)

### The Progress of Your Company for last 25 Years

	Year Ending	Total Income	Reserves and Surplus	Fixed Assets	Rate of Dividend	Cane Crushed	Sugar Produced
		Rs. Lakh	Rs. Lakh	Rs. Lakh	%	MT	Qtls
<b>30<sup>th</sup> September</b>							
1	2001	25,464.73	4,113.77	5,818.56	35%	11,89,443	14,82,057
2	2002	23,511.06	3,609.39	8,666.63	10%	12,22,416	14,32,455
3	2003	24,575.99	3,489.30	7,968.82	Nil	14,67,798	17,24,490
4	2004	20,287.75	4,201.60	8,043.91	30%	8,37,383	8,76,430
5	2005	29,822.75	4,815.51	7,402.30	20%	10,46,480	11,63,180
6	2006	48,197.14	5,402.95	10,664.00	20%	18,76,166	21,87,595
<b>31<sup>st</sup> March</b>							
7	2007	30,569.86	5,579.49	16,762.13	Nil	16,68,394	19,40,351
8	2008	38,257.74	6,513.81	21,241.75	20%	19,49,390	22,11,445
9	2009	41,556.72	9,246.67	21,581.40	25%	13,19,427	14,68,445
10	2010	56,651.44	7,243.02	19,615.01	Nil	15,75,618	17,86,430
11	2011	63,331.97	7,644.60	17,524.51	Nil	17,16,325	19,40,680
12	2012	66,306.29	9,026.96	15,721.77	25%	19,43,592	22,51,160
13	2013	72,331.18	10,508.73	17,603.82	20%	15,03,593	15,83,700
14	2014	65,221.14	7,532.86	15,990.48	Nil	17,24,930	19,56,070
15	2015	65,553.46	7,170.38	17,146.16	Nil	20,07,570	23,09,560
16	2016	84,612.92	7,960.15	16,066.94	25%	20,66,671	23,23,030
17	2017	59,381.80	10,302.83	16,751.73	20%	9,92,467	10,51,815
18	2018	80,191.41	3,408.38	16,443.14	Nil	21,29,061	24,02,026
19	2019	91,217.29	3,988.28	15,227.06	Nil	19,30,354	22,79,090
20	2020	1,01,381.75	5,236.63	13,654.27	10%	16,40,957	17,90,939
21	2021	1,12,381.68	6,815.18	12,932.92	20%	22,87,128	26,40,560
22	2022	1,30,382.05	10,919.32	22,930.83	25%	27,52,249	31,08,540
23	2023	1,94,655.94	20,942.75	25,989.75	50%	24,85,929	17,39,580
24	2024	1,31,031.60	23,745.29	33,307.45	25%	20,86,904	15,11,020
25	2025	1,42,080.56	21,839.12	38,228.78	Nil	19,80,639	12,84,070

**Notes:**

1. Bonus shares of the value of Rs. 7.47 lakh, Rs. 10.65 lakh, Rs. 16.82 lakh, Rs. 50.00 lakh, Rs. 75.00 lakh and Rs. 337.50 lakh were issued as fully paid bonus shares, respectively in the years 1950-51, 1966-67, 1973-74, 1994-95, 1997-98 and 2004-05, by capitalization of reserves.
2. Total Income includes value of sales, income from bye-products and other income, and adjustments in the value of opening and closing stocks of finished goods.
3. Figures relating to FY ended 2005-06, 2006-07 includes figures of Tasgaon and Phaltan and Since 2008-09 to till 2024-25 includes figures of Jewargi unit.



