

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 85th Annual General Meeting (AGM) of the Company scheduled to be held on **5th 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

This is for your information and information of investors.

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

Tushar V Deshpande
Tushar V Deshpande
Company Secretary & Compliance Officer



THE UGAR SUGAR WORKS LIMITED

85Th
ANNUAL REPORT
2024 25



THE UGAR SUGAR WORKS LIMITED

CIN: L15421PN1939PLC006738

85th ANNUAL REPORT 2024-25

Name	Designation
Shri. Rajendra V. Shirgaokar	Chairman Emeritus

BOARD OF DIRECTORS (As on 12 th May 2025)		
Sr. No.	Name	Designation
1	Mr. Shishir S. Shirgaokar	Chairman
2	Mr. Prafulla V. Shirgaokar	Non-Executive Director
3	Mr. Hari Y. Athawale	Independent Director
4	Mr. Shripad S. Gangavati	Independent Director
5	Mrs. Suneeta S. Thakur	Independent Woman Director
6	Mr. Subhash G. Kutte	Independent Director
7	Mr. Aashish R. Kamath	Independent Director
8	Mr. Shreenath Deshpande	Independent Director
9	Adv. Ravi Shiralkar	Independent Director
10	Mr. Sachin R. Shirgaokar	Non-Executive Director
11	Mrs. Shilpa Kumar	Non-Executive Woman Director
12	Mr. Niraj S. Shirgaokar	Managing Director
13	Mr. Chandan S. Shirgaokar	Managing Director
14	Mr. Sohan S. Shirgaokar	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
5th 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, 6th 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, 5th 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 85th Annual General Meeting of **THE UGAR SUGAR WORKS LIMITED** will be held on Tuesday 5th 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 31st 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 82nd Annual General Meeting held on 15th 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 82nd Annual General Meeting held on 15th 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 28th 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 : 12th 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 85th 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
- 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 21st 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 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; the website of the Stock Exchanges i.e. at www.bseindia.com, 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.
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. 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 and 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.evotin.g.nsd.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