

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: 28/05/2021.

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

Dear Sir,

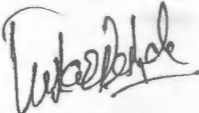
Sub: - Result Presentation. For the quarter and year ended 31st March 2021.

Please find attached Result Presentation in relation to the Financial Result of the Company for the quarter and year ended 31st March 2021, declared on 28th May, 2021.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For The Ugar Sugar Works Ltd.


Tushar V Deshpande
Company Secretary
(M. No: A45586)



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Stock Code: UGARSUGAR

Dear Sir,

Sub: - **Outcome of the Board Meeting and Disclosures under Regulation 30 & 33 of SEBI (LODR) 2015.**

We wish to inform you that Board of Directors of the Company at their meeting held today, i.e. 28th May, 2021 ("the Board Meeting") through Video Conference has, inter alia, approved the following

1. Audited Financial Results:

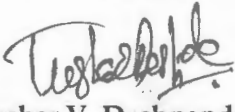
Audited Financial Results (Standalone & Consolidated) for the Quarter and year ended 31st, March, 2021.

In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):

- I. The Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations, along with the Independent Auditor Report.
- II. Extracts of the said results as being released to advertisement agency for publication in newspapers in terms of Regulation 47.
- III. The Board has recommended 20% dividend out of Reserves for the year FY-2020-21
- IV. The Board has decided to fix the date of AGM in the next Board Meeting due to Covid-19 impact.

We request you kindly take the same on your records and acknowledge the receipt.

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


Tushar V. Deshpande
Company Secretary
(M. No: A45586)



KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
The Ugar Sugar Works Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone Financial results of The Ugar Sugar Works Limited (the "Company") for the year ended 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the standalone Annual Financial Results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The standalone financial Results has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the standalone Financial Results that gives a true and fair view of the net profit/loss

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial results 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 Standalone Financial results.

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 standalone Financial results, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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 results, including the disclosures, and whether the Financial results represents the underlying transactions and events in a manner that achieves fair presentation.

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.

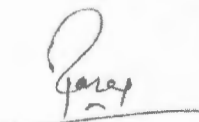
Other Matter

The standalone Financial results includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 21117309AAAAJK2028 █



Pune, May 28, 2021

THE UGAR SUGAR WORKS LIMITED
 Regd. Office: Mahaveernagar, Sangli 416416
 Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)
 Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Rs. in Lakhs)

**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
 QUARTER AND YEAR ENDED 31st MARCH 2021.**

Particulars	<- Quarter Ended ->			For the Year Ended On	
	31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1. Revenue from Operations					
(a) Sales / Income from operations	38,371.86	26,223.38	25,067.04	107,240.66	96,619.83
(b) Other Operating Income	32.39	1,308.37	1,064.12	4,555.82	4,481.35
Total Income from Operations (Net)	38,404.25	27,531.75	26,131.16	111,796.48	101,101.18
2. Other Income	376.37	114.32	102.27	585.20	280.57
3. Total Income (1 + 2)	38,780.62	27,646.07	26,233.43	112,381.68	101,381.75
4. Expenses					
(a) Cost of materials consumed	39,067.02	37,698.67	31,563.48	77,572.53	57,243.99
(b) Other Manufacturing Expenses	559.83	839.10	293.25	2,219.92	2,389.03
(c) Purchase of Stock in trade	1,522.33	1,553.33	1,306.92	3,930.52	3,521.15
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(14,939.78)	(23,837.80)	(19,153.70)	(4,320.56)	7,110.32
(e) Employee benefit expenses	2,226.21	2,095.43	2,255.88	6,948.12	6,997.69
(f) Finance costs	1,249.19	964.94	1,056.65	4,261.31	4,313.22
(g) Depreciation & amortisation expense	315.72	310.91	331.25	1,241.77	1,374.05
(h) Excise Duty on Sales	6,423.68	3,998.18	3,526.37	16,245.12	14,062.76
(i) Other expenses	1,152.88	600.06	993.59	7,422.87	2,979.04
Total Expenses	37,577.08	24,222.82	22,173.69	110,521.60	99,991.25
5. Profit before tax (3 - 4)	1,203.54	3,423.25	4,059.73	1,860.08	1,390.50
6. Tax Expense					
Current Tax (Net of MAT Credit)	309.18	-	-	309.18	-
Deferred Tax	(140.48)	136.27	70.00	(154.35)	13.85
Short / Excess Provisions	-	-	-	-	-
Total Tax Expense	168.70	136.27	70.00	154.83	13.85
7. Profit after Tax (5 - 6)	1,034.84	3,286.98	3,989.73	1,705.25	1,376.65
8. Other Comprehensive Income					
Total Other Comprehensive Income, Net of Tax (Item that will not be reclassified to Profit or Loss Net of Income Tax)	57.42	(25.47)	(176.31)	(14.19)	(128.30)
9. Total Comprehensive income for the period	1,092.26	3,261.51	3,813.42	1,691.06	1,248.36
10. Paid up equity share capital (Face Value per Share - Re. 1)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
11. Other Equity Rs.6815.18 Lakhs -31.03.2021					
12. Earnings per share of Re. 1 (not annualised)					
Basic & Diluted	Rs. 0.92	Rs. 2.92	Rs. 3.55	Rs. 1.52	Rs. 1.22



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PART II

(Rs. in Lakhs)

STANDALONE STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Particulars	← Quarter Ended →			For the Year Ended On	
	31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1. Segment Revenue					
a. Sugar	31,018.49	21,696.57	22,777.68	90,212.77	84,033.56
b. Co-generation	6,827.77	6,432.08	5,971.74	13,260.05	11,528.08
c. Industrial Alcohol	3,061.31	2,328.04	2,954.04	8,030.44	7,029.43
d. Potable Alcohol	7,793.94	4,954.74	4,487.94	20,050.73	17,913.82
e. Unallocated	1,577.89	1,596.92	1,319.14	4,065.69	3,595.79
Total	50,279.40	37,008.35	37,510.54	135,619.68	124,100.68
Less: Intersegment Revenue	11,875.15	9,476.60	11,379.38	23,823.20	22,999.50
Net Sales / Income from Operations	38,404.25	27,531.75	26,131.16	111,796.48	101,101.18
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	1,463.90	2,513.10	4,931.07	5,335.21	7,425.83
b. Co-generation	1,823.75	1,781.08	1,392.59	2,924.87	1,386.64
c. Industrial Alcohol	(202.34)	1,062.87	91.47	542.88	430.04
d. Potable Alcohol	201.50	(42.53)	34.57	409.69	206.52
e. Unallocated	33.88	32.63	29.89	87.62	81.64
Total	3,320.69	5,347.15	6,479.59	9,300.27	9,530.67
Less:					
i. Finance Cost	1,249.19	964.94	1,056.65	4,261.31	4,313.22
ii. Other Unallocable Expenditure	1,244.33	1,073.28	1,465.55	3,764.08	4,107.59
iii. Unallocable Income	(376.37)	(114.32)	(102.34)	(585.20)	(280.64)
	2,117.15	1,923.90	2,419.86	7,440.19	8,140.17
Profit(Loss) before tax	1,203.54	3,423.25	4,059.73	1,860.08	1,390.50
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	52,917.55	43,373.27	41,322.16	52,917.55	41,322.16
b. Co-generation	5,696.68	6,021.76	5,131.49	5,696.68	5,131.49
c. Industrial Alcohol	1,980.82	1,510.10	1,783.47	1,980.82	1,783.47
d. Potable Alcohol	2,899.67	2,075.05	1,790.58	2,899.67	1,790.58
e. Others (Unallocated)	777.34	1,438.24	582.29	777.34	582.29
Total	64,272.06	54,418.42	50,609.99	64,272.06	50,609.99



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Notes:

1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. Other Operating Income consists of subsidy receivable from Central Government towards Export of Sugar.
3. The Company has recognised revenue of Rs. 4,555.82 Lakhs subsidy under the Central Government scheme for assistance to facilitate export during the year.
4. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded at cost.
5. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
6. Crushing operation for the season 2020-21 have commenced on 25-10-2020 at Ugar and on 13-11-2020 at Jewargi and season was ended on 10.03.2021 at Ugar and Jewargi on 09.03.2021.
7. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
8. The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 28-05-2021.

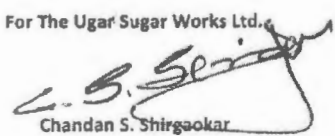
For M/s Kirtane and Pandit LLP
Chartered Accountants
Firm Regn. No. 10015W/W100057


Parag Pansare
Partner
Membership No. 117309



Place: Pune
Date: 28-05-2021

For The Ugar Sugar Works Ltd.


Chandan S. Shirgaokar
Managing Director
DIN - 208200



Place: Ugarkhurd
Date: 28-05-2021

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st March 2021**

(Rs. in Lakhs)

Particulars	As At 31/03/2021	As At 31/03/2020
Assets		
1. Non-Current Assets		
a Property Plant & Equipment	12,662.93	13,556.43
b Capital Work - in - Progress	259.61	84.54
c Investment Property	7.56	8.04
d Other Intangible Assets	2.80	5.27
e Financial Assets		
i. Investments	420.53	418.35
ii. Others	64.66	63.97
iii. Non Current Loans and advances	3.50	3.50
	488.69	485.82
f Other Non-current Assets	381.02	362.08
	13,802.61	14,502.18
2 Current Assets		
a Inventories	63,511.28	58,776.68
b Financial Assets		
i. Trade Receivables	4,927.65	1,153.54
ii. Cash & Cash Equivalents	536.02	990.60
iii. Bank Balances other than ii above	128.69	141.57
iv. Others	6.01	6.83
	5,598.37	2,292.54
c Current Tax Assets	100.86	459.17
d Other Current Assets	6,195.62	6,956.54
	75,406.13	68,484.93
Total Assets	89,208.74	82,987.11



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

AS ON 31st March 2021

(Rs. in Lakhs)

Particulars	As At 31/03/2021	As At 31/03/2020
Equity and Liabilities		
1. Equity		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	6,815.18	5,236.62
	7,940.18	6,361.62
2. Liabilities		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	7,038.43	4,848.25
ii. Provisions	371.76	360.05
c Deferred Tax Liabilities (Net)	913.22	1,075.20
	8,323.41	6,283.50
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	43,937.90	36,619.76
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	19.66	17.28
-Total outstanding dues other than micro enterprises and small enterprises	11,517.06	17,101.24
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	209.97	178.89
iii. Other Financial Liabilities	10,837.95	10,854.38
	66,522.54	64,771.55
b Other Current Liabilities	4,963.30	4,105.79
Provisions	1,459.31	1,464.65
Current Tax Liabilities (Net)	-	-
	72,945.15	70,341.99
Total Liabilities	81,268.56	76,625.49
Total Equity & Liabilities	89,208.74	82,987.11

For M/s Kirtane and Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

Parag Pansare

Partner

Membership No. 117309

Place: Pune

Date: 28-05-2021

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar

Managing Director

DIN - 208200

Place: Ugarkhurd

Date: 28-05-2021



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

Sr. No.	Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
A.	Net profit before tax and extraordinary items		1,860.08	1,390.50
	Adjustment for:			
	Depreciation and amortization expense	1,241.77		1,374.05
	Provision for Doubtful Debts	6.03		123.85
	Bad debts and Sundry Advances Written off	21.67		2.15
	Loss/Gain on Disposal/Adjustment of PPE	15.49		291.46
	Finance Costs	4,261.31		4,313.22
	Unrealised Loss on Units and Preference Shares	4.61		3.41
	Investment Income	(67.94)	5,482.93	(13.01)
	Operating profit before working capital changes		7,343.01	7,485.63
	Decrease/ (Increase) in trade receivables, advances and other assets	(2,970.09)		(2,689.29)
	Decrease/ (Increase) in Inventories	(4,734.60)		6,940.87
	Increase/ (Decrease) in trade payables, provisions and other liabilities	(7,462.30)	(15,166.99)	(7,275.26)
	Cash Generated from operations		(7,823.98)	4,461.95
	Direct tax paid (Net of Refund)		49.14	(2.59)
	Cash flow before extraordinary items		(7,774.84)	4,459.36
	Extraordinary items			
	Net cash from Operating activities		(7,774.84)	4,459.36
B.	Cash flow from investing activities			
	Purchase of property, plant and equipment	(611.77)		(134.33)
	Purchase / Sale of Investments	(1.04)		(0.73)
	Advance Given for Investment	(5.75)		
	Interest and Dividend received	67.12	(551.44)	10.08
	Net cash from investing activities		(551.44)	(124.98)
C.	Cash flow from financing activities			
	Interest paid	(4,189.16)		(4,302.72)
	Proceeds / (Repayment) from long term borrowings (net)	4,855.23		4,848.25
	Proceeds / (Repayment) from short term borrowings (net)	7,318.13		(4,234.67)
	Dividend Paid	(112.50)		
	Net cash from Financing activities		7,871.70	(3,689.14)
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		(454.58)	645.24
E.	Opening Cash and Cash equivalents		990.60	345.36
F.	Closing Cash and Cash equivalents		536.02	990.60

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

Parag Pansare

Partner

Memb. No. 17309

Place: Pune

Date: 28.05.2021



For The Ugar Sugar Works Ltd.

Chandan Shirgaokar

Managing Director

DIN - 208200



Place : Ugarkhurd

Date: 28.05.2021

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

Sr. No.	Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
A.	Net profit before tax and extraordinary items		1,860.08	1,390.50
	Adjustment for:			
	Depreciation and amortization expense	1,241.77		1,374.05
	Provision for Doubtful Debts	6.03		123.85
	Bad Debts and Sundry Advances Written off	21.67		2.15
	Loss/Gain on Disposal/Adjustment of PPE	15.49		291.46
	Finance Costs	4,261.31		4,313.22
	Unrealized Loss on Units and Preference Shares	4.61		3.41
	Investment Income	(67.94)	5,482.93	(13.01)
	Operating profit before working capital changes		7,343.01	7,485.63
	Decrease/(Increase) in trade receivables, advances and other assets	(2,970.09)		(2,689.29)
	Decrease/(Increase) in inventories	(4,734.60)		6,940.87
	Increase/(Decrease) in trade payables, provisions and other liabilities	(7,462.30)	(15,166.99)	(7,275.26)
	Cash Generated from operations		(7,823.98)	4,461.95
	Direct tax paid (Net of Refund)		49.14	(2.59)
	Cash flow before extraordinary items		(7,774.84)	4,459.36
	Extraordinary items			
	Net cash from Operating activities		(7,774.84)	4,459.36
B.	Cash flow from investing activities			
	Purchase of property, plant and equipment	(611.77)		(134.33)
	Purchase / Sale of Investments	(1.04)		(0.73)
	Advances Given for Investment	(5.75)		
	Interest and Dividend received	67.12	(551.44)	10.08
	Net cash from investing activities		(551.44)	(124.98)
C.	Cash flow from financing activities			
	Interest paid	(4,189.16)		(4,302.72)
	Proceeds / (Repayment) from long term borrowings (net)	4,855.23		4,848.25
	Proceeds / (Repayment) from short term borrowings (net)	7,318.13		(4,234.67)
	Dividend Paid	(112.50)		
	Net cash from Financing activities		7,871.70	(3,689.14)
D.	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		(454.58)	645.24
E.	Opening Cash and Cash equivalents		990.60	345.36
F.	Closing Cash and Cash equivalents		536.02	990.60

Notes to Cash Flow Statement

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As per our separate report of even date.

For M/s Kirtane & Pandit LLP

Chartered Accountants

Firm Regn. No. 105215W/W100057

Parag Pansare

Partner

Memb. No. 17309

Place: Pune

Date: 28.05.2021



For The Ugar Sugar Works Ltd.

Chandan S. Shirsgaokar

Managing Director

DIN - 208200



Place : Ugarkhurd

Date: 28.05.2021