

# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd – 591 316, Dist Belgaum, Karnataka  
E-mail \* helpdesk@ugarsugar.com  
Regd. Office \* Mahaveernagar, Sangli – 416 416, Maharashtra  
E-mail \* usw.sangli@ugarsugar.com.

Phone \* -91 8339 274000 (5 Lines) Fax \* -918339 272232  
Website \* www.ugarsugar.com  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
TIN No. \* 29520007001, PAN-AAACT7580R  
GSTIN NO \* 29AAACT7580R1ZD. ECC No AAAC7580 RXM001.  
(CIN – L15421PN1939PLC006738)

Sec\

Date : 9<sup>th</sup> June, 2022

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
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**Sub : Submission of Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022.**

With reference to your letter/ mail in respect of query regarding non submission of Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022.

We have to inform you that, while submitting the Financial Statement through oversight the Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022 remained to be submitted.

We are now uploading the duly signed Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022 for your reference and record.

Kindly take on record and acknowledge the same.

Thanking you,  
Yours faithfully,  
FOR THE UGAR SUGAR WORKS LTD

  
COMPANY SECRETARY



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Bangalore: 317, 14<sup>th</sup> Cross, 9<sup>th</sup> Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011. Ph./Fx: +91 80 26565630, mail: usw.blr@ugarsugar.com.  
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# 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022.

#### 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 there under, 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 have 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 and

Kirtane & Pandit LLP  
Chartered Accountants

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

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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 there under 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 include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 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: 22117309AJKZPE5732



Ugarkhurd, May 23, 2022

**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 2022.**

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>1. Revenue from Operations</b>					
Sales/ Income from Operations	40,847.99	34,005.40	38,404.25	1,30,158.90	1,11,796.48
<b>2. Other Income</b>	94.81	61.56	376.37	223.15	585.20
<b>3. Total Income (1 + 2)</b>	<b>40,942.80</b>	<b>34,066.96</b>	<b>38,780.62</b>	<b>1,30,382.05</b>	<b>1,12,381.68</b>
<b>4. Expenses</b>					
(a) Cost of materials consumed	52,877.74	42,382.15	39,067.02	98,413.84	77,572.53
(b) Other Manufacturing Expenses	866.30	983.03	559.83	3,195.97	2,219.92
(c) Purchase of Stock in trade	1,960.85	1,666.29	1,522.33	4,670.84	3,930.52
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(26,503.21)	(24,392.71)	(14,939.78)	(13,653.24)	(4,320.56)
(e) Employee benefit expenses	2,849.41	2,120.99	2,226.21	7,842.68	6,948.12
(f) Finance costs	1,084.01	952.07	1,249.19	4,353.85	4,261.31
(g) Depreciation & amortisation expense	290.44	289.87	315.72	1,147.20	1,241.77
(h) Excise Duty on Sales	4,510.37	4,115.68	6,423.68	16,412.94	16,245.12
(i) Other expenses	1,425.17	688.60	1,152.88	3,361.85	2,422.87
<b>Total Expenses</b>	<b>39,361.08</b>	<b>28,805.97</b>	<b>37,577.08</b>	<b>1,25,745.93</b>	<b>1,10,521.60</b>
<b>5. Profit (Loss) before tax (3 - 4)</b>	<b>1,581.72</b>	<b>5,260.99</b>	<b>1,203.54</b>	<b>4,636.12</b>	<b>1,860.08</b>
<b>6. Tax Expense</b>					
Current Tax	1,271.91	-	309.18	1,271.91	309.18
MAT Credit entitlement for current year	-	-	-	-	-
MAT Credit entitlement for earlier year	(952.36)	-	-	(952.36)	-
Deferred Tax	(222.21)	144.08	(140.48)	(15.77)	(154.35)
Total Tax Expense	97.34	144.08	168.70	303.78	154.83
<b>7. Profit (Loss) after Tax (5 - 6)</b>	<b>1,484.38</b>	<b>5,116.91</b>	<b>1,034.84</b>	<b>4,332.34</b>	<b>1,705.25</b>
<b>8. Other Comprehensive Income</b>					
Total Other Comprehensive Income, Net of Tax (Item that will not be reclassified to Profit or Loss Net of Income Tax)	(8.00)	3.78	57.42	17.32	(14.19)
<b>9. Total Comprehensive income for the period</b>	<b>1,476.38</b>	<b>5,120.69</b>	<b>1,092.26</b>	<b>4,349.66</b>	<b>1,691.06</b>
<b>10. Paid-up equity share capital (Face Value per Share - Re. 1)</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>
<b>11. Other Equity Rs.10939.84 Lakhs -31.03.2022</b>					
<b>12. Earnings per share of Re. 1 (Not Annualised)</b>					
Basic & Diluted	Rs. 1.32	Rs. 4.55	Rs. 0.92	Rs. 3.85	Rs. 1.52



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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 2022**

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>1. Segment Revenue</b>					
a. Sugar	37,639.95	30,233.58	31,018.49	1,11,571.14	90,212.77
b. Co-generation	8,606.18	8,148.77	6,827.77	16,755.43	13,260.05
c. Industrial Alcohol	2,691.74	2,139.01	3,061.31	8,216.96	8,030.44
d. Potable Alcohol	5,448.06	5,106.66	7,793.94	20,189.65	20,050.73
e. Unallocated	1,995.67	1,696.76	1,577.89	4,769.59	4,065.69
<b>Total</b>	<b>56,381.60</b>	<b>47,324.78</b>	<b>50,279.40</b>	<b>1,61,502.77</b>	<b>1,35,619.68</b>
Less: Intersegment Revenue	15,533.61	13,319.38	11,875.15	31,343.87	23,823.20
<b>Net Sales / Income from Operations</b>	<b>40,847.99</b>	<b>34,005.40</b>	<b>38,404.25</b>	<b>1,30,158.90</b>	<b>1,11,796.48</b>
<b>2. Segment Results</b>					
Profit / (Loss) before interest & tax					
a. Sugar	2,841.00	5,039.94	1,463.90	10,187.73	5,335.21
b. Co-generation	1,455.47	1,885.44	1,823.75	2,548.66	2,924.87
c. Industrial Alcohol	279.20	353.14	(202.34)	698.28	542.88
d. Potable Alcohol	(102.14)	(25.26)	201.50	(50.88)	409.69
e. Unallocated	34.09	17.93	33.88	69.26	87.62
<b>Total</b>	<b>4,507.62</b>	<b>7,271.19</b>	<b>3,320.69</b>	<b>13,453.05</b>	<b>9,300.27</b>
Less:					
i. Finance Cost	1,084.01	952.07	1,249.19	4,353.85	4,261.31
ii. Other Unallocable Expenditure	1,936.70	1,119.69	1,244.33	4,686.23	3,764.08
iii. Unallocable Income	(94.81)	(61.56)	(376.37)	(223.15)	(585.20)
	<b>2,925.90</b>	<b>2,010.20</b>	<b>2,117.15</b>	<b>8,816.93</b>	<b>7,440.19</b>
<b>Profit / (Loss) before tax</b>	<b>1,581.72</b>	<b>5,260.99</b>	<b>1,203.54</b>	<b>4,636.12</b>	<b>1,860.08</b>
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)					
a. Sugar	51,768.37	36,983.53	52,917.55	51,768.37	52,917.55
b. Co-generation	7,875.99	5,916.45	5,696.68	7,875.99	5,696.68
c. Industrial Alcohol	15,012.82	10,225.37	1,980.82	15,012.82	1,980.82
d. Potable Alcohol	2,174.84	1,925.25	2,899.67	2,174.84	2,899.67
e. Others (Unallocated)	212.94	1,235.95	777.34	212.94	777.34
<b>Total</b>	<b>77,044.96</b>	<b>56,286.55</b>	<b>64,272.06</b>	<b>77,044.96</b>	<b>64,272.06</b>



**THE UGAR SUGAR WORKS LIMITED**

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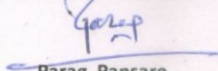
Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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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. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded at cost.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
4. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
5. Crushing operations for the Sugar Season 2021-22 of Ugar Unit has commenced on 18.10.2021 and Jewargi Unit on 30.10.2021 and is concluded on 07.04.2022 and 21.04.2022 respectively.
6. The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 23-05-2022.

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

  
Parag Pansare  
Partner  
Membership No. 117309



Place: Ugarkhurd  
Date: 23-05-2022

For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaokar  
Managing Director  
DIN - 208200



Place: Ugarkhurd  
Date: 23-05-2022

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31-03-2022	As At 31-03-2021
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	11,698.36	12,662.92
b Capital Work - in - Progress	11,222.83	259.62
c Investment Property	7.12	7.56
d Other Intangible Assets	2.53	2.80
<b>e Financial Assets</b>		
i. Investments	415.65	420.52
ii. Others	-	-
iii. Non Current Loans and advances	3.50	3.50
	<u>419.15</u>	<u>424.02</u>
f Other Non-current Assets	612.13	326.01
	<u>23,962.12</u>	<u>13,682.93</u>
<b>2. Current Assets</b>		
a Inventories	76,948.56	63,511.28
<b>b Financial Assets</b>		
i. Trade Receivables	8,878.45	4,927.65
ii. Cash & Cash Equivalents	618.78	536.02
iii. Bank Balances other than ii above	146.39	128.69
iv. Others	144.90	125.68
	<u>9,788.52</u>	<u>5,718.04</u>
c Current Tax Assets	231.55	100.85
d Other Current Assets	5,298.92	6,195.60
	<u>92,267.55</u>	<u>75,525.77</u>
<b>Total Assets</b>	<u>1,16,229.67</u>	<u>89,208.70</u>





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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31-03-2022	As At 31-03-2021
<b>Equity and Liabilities</b>		
<b>1. Equity</b>		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	10,939.84	6,815.17
	<u>12,064.84</u>	<u>7,940.17</u>
<b>2. Liabilities</b>		
1. Non-current Liabilities		
a Financial Liabilities		
i. Borrowings	12,410.12	7,038.44
b Provisions	364.41	371.76
c Deferred Tax Liabilities (Net)	906.77	913.22
	<u>13,681.30</u>	<u>8,323.42</u>
2. Current Liabilities		
a Financial Liabilities		
i. Borrowings	51,558.21	48,377.71
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	81.03	19.66
-Total outstanding dues other than micro enterprises and small enterprises	22,349.34	11,517.08
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	738.66	209.97
iii. Other Financial Liabilities	6,918.94	6,398.16
	<u>81,646.18</u>	<u>66,522.58</u>
b Other Current Liabilities	7,470.13	4,963.22
c Provisions	1,367.22	1,459.31
d Current Tax Liabilities (Net)	-	-
	<u>90,483.53</u>	<u>72,945.11</u>
<b>Total Liabilities</b>	<u>1,04,164.83</u>	<u>81,268.53</u>
<b>Total Equity &amp; Liabilities</b>	<u>1,16,229.67</u>	<u>89,208.70</u>

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

Parag Pansare  
Partner

Membership No. 117309

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar  
Managing Director  
DIN - 208200



Place: Ugarkhurd  
Date: 23-05-2022



Place: Ugarkhurd  
Date: 23-05-2022

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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022**

Sr. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	<b>Net profit before tax and extraordinary items</b>	4,636.12	1,860.08
	Adjustment for:		
	Depreciation and amortization expense	1,147.21	1,241.77
	Provision for Doubtful Debts	143.74	6.03
	Bad debts and Sundry Advances Written off	144.57	21.67
	Loss/Gain on Disposal/Adjustment of PPE	34.83	15.49
	Finance Costs	4,353.85	4,261.31
	Unrealised Loss on Units and Preference Shares	7.31	4.61
	Investment Income	(13.62)	(67.94)
	<b>Operating profit before working capital changes</b>	10,454.02	7,343.01
	Decrease/ (increase) in trade receivables , advances and other assets	(3,700.01)	(2,970.09)
	Decrease/ (increase) in Inventories	(13,437.27)	(4,734.60)
	Increase/ (Decrease) in trade payables , provisions and other liabilities	16,324.90	(7,462.30)
	<b>Cash Generated from operations</b>	9,641.64	(7,823.98)
	Direct Tax paid (Net of Refund)	(340.85)	49.14
	<b>Cash flow before extraordinary items</b>	9,300.79	(7,774.84)
	Extraordinary items	-	-
	<b>Net cash from Operating activities</b>	9,300.79	(7,774.84)
B.	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(13,154.35)	(611.77)
	Purchase / Sale of Investments	-	(1.04)
	Advance Given for Investment	-	(5.75)
	Interest and Dividend received	21.23	67.12
	<b>Net cash from investing activities</b>	(13,133.12)	(551.44)
C.	<b>Cash flow from financing activities</b>		
	Interest paid	(4,412.13)	(4,189.16)
	Proceeds / (Repayment) from long term borrowings (net)	5,371.69	4,855.23
	Proceeds / (Repayment) from short term borrowings (net)	3,180.53	7,318.13
	Dividend Paid	(225.00)	(112.50)
	<b>Net cash from Financing activities</b>	3,915.09	7,871.70
D.	<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	82.76	(454.58)
E.	<b>Opening Cash and Cash equivalents</b>	536.02	990.60
F.	<b>Closing Cash and Cash equivalents</b>	618.78	536.02

**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. 117309

Place: Ugarkhurd  
Date: 23.05.2022



For The Ugar Sugar Works Ltd

Chandan S. Shirgaokar  
Managing Director  
(DIN-00208200)

Place : Ugar Khurd  
Date: 23.05.2022



# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd – 591 316, Dist Belgaum, Karnataka  
E-mail \* helpdesk@ugarsugar.com  
Regd. Office \* Mahaveernagar, Sangli – 416 416, Maharashtra  
E-mail \* usw.sangli@ugarsugar.com.

Phone \* -91 8339 274000 (5 Lines) Fax \* -918339 272232  
Website \* www.ugarsugar.com  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
TIN No. \* 29520007001, PAN-AAACT7580R  
GSTIN NO \* 29AAACT7580R1ZD. ECC No AAAC7580 RXM001.  
(CIN – L15421PN1939PLC006738)

Sec\

Date : 9<sup>th</sup> June, 2022

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
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**Sub : Submission of Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022.**

With reference to your letter/ mail in respect of query regarding non submission of Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022.

We have to inform you that, while submitting the Financial Statement through oversight the Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022 remained to be submitted.

We are now uploading the duly signed Standalone Statement of Cash Flow and Consolidated Statement of Cash Flow as on 31.03.2022 for your reference and record.

Kindly take on record and acknowledge the same.

Thanking you,  
Yours faithfully,  
FOR THE UGAR SUGAR WORKS LTD

  
COMPANY SECRETARY



# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS

To  
The Board of Directors of  
The Ugar Sugar Works Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated Annual Financial results of The Ugar Sugar Works Limited (the "Holding Company") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), for the year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other Auditor on separate Audited Financial Statements of the Subsidiary, the aforesaid consolidated Annual Financial Results:

i. Include the financial results of the following entities:

Sr. No.	Name of Entity	Relationship
1	The Ugar Sugar Works Limited	Parent
2	Ugar Theatres Pvt. Ltd.	Subsidiary

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended 31<sup>st</sup> March, 2022.

#### 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 Consolidated Financial Results" section of our report. We are independent of the Group 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 statements

Kirtane & Pandit LLP  
Chartered Accountants

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

Regd. Office : 5<sup>th</sup> 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



under the provisions of the Act and the Rules there under, 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 and the other Auditor in terms of his report referred in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Consolidated Annual Financial results have been prepared on the basis of the Consolidated Annual Financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Annual Financial results that gives a true and fair view of the net profit/loss and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for 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 Consolidated Annual Financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have used for the purpose of preparation of the consolidated Annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial results, the Management and Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual 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 Consolidated Annual 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 Consolidated Annual 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 in the Consolidated Annual Financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Group'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 consolidated Annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial results, including the disclosures, and whether the Consolidated Annual Financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate Audit evidence regarding the financial Results of the entities within the Group to express an opinion on the Consolidated Annual Financial results. We are responsible for the direction, supervision and performance of the Audit of Financial information of such entity included in the consolidated financial results of which we are the Independent Auditors. For the other entity included in the Consolidated Annual financial results, which have been audited by respective Independent Auditor, such other Auditor remains responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our Audit opinion. Our responsibilities in this regard are further described in sub paragraph of the section titled "Other Matter" in this Audit Report.



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

1. The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements reflect total assets of Rs. 169.26 Lakhs as at 31<sup>st</sup> March 2022, total revenue of Rs. 0.96 Lakhs and Rs. 3.84 Lakhs and total net profit/(loss) after tax of Rs. (0.06) Lakhs and Rs. 0.51 Lakhs for the quarter ended 31<sup>st</sup> March 2022 and for year ended 31<sup>st</sup> March 2022 respectively, as considered in the consolidated Financial Results, which have been audited by its respective independent auditor. The independent auditor's report on financial statements information of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the Financial Results certified by the Board of Directors.
2. The Consolidated Annual Financial results includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected 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: 22117309AJKZTD7353



Ugarkhurd, May 23, 2022

**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)

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31st MARCH 2022.**

Particulars	<-- Quarter Ended -->			For the Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>1. Revenue from Operations</b>					
Sales/Income from Operations	40,847.99	34,005.40	38,404.25	1,30,158.90	1,11,796.48
<b>2. Other Income</b>	95.14	61.56	376.75	224.47	586.52
<b>3. Total Income (1 + 2)</b>	<b>40,943.13</b>	<b>34,066.96</b>	<b>38,781.00</b>	<b>1,30,383.37</b>	<b>1,12,383.00</b>
<b>4. Expenses</b>					
(a) Cost of materials consumed	52,877.74	42,382.15	39,067.02	98,413.84	77,572.53
(b) Other Manufacturing Expenses	866.30	983.03	559.83	3,195.97	2,219.92
(c) Purchase of Stock in trade	1,960.85	1,666.29	1,522.33	4,670.84	3,930.52
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(26,503.21)	(24,392.71)	(14,939.78)	(13,653.24)	(4,320.56)
(e) Employee benefit expenses	2,849.80	2,121.38	2,226.70	7,843.89	6,949.56
(f) Finance costs	1,084.00	952.07	1,249.18	4,353.84	4,261.30
(g) Depreciation & amortisation expense	290.65	290.09	316.20	1,148.05	1,242.62
(h) Excise Duty on Sales	4,510.37	4,115.68	6,423.68	16,412.94	16,245.12
(i) Other expenses	1,424.89	688.22	1,152.65	3,360.40	2,421.86
<b>Total Expenses</b>	<b>39,361.39</b>	<b>28,806.20</b>	<b>37,577.81</b>	<b>1,25,746.53</b>	<b>1,10,522.87</b>
<b>5. Profit (Loss) before tax (3 - 4)</b>	<b>1,581.75</b>	<b>5,260.76</b>	<b>1,203.19</b>	<b>4,636.84</b>	<b>1,860.13</b>
<b>6. Tax Expense</b>					
Current Tax	1,272.16	-	309.44	1,272.16	309.44
MAT Credit entitlement for current year	-	-	-	-	-
MAT Credit entitlement for earlier year	(952.36)	-	-	(952.36)	-
Deferred Tax	(222.24)	144.08	(140.50)	(15.80)	(154.37)
<b>Total Tax Expense</b>	<b>97.56</b>	<b>144.08</b>	<b>168.94</b>	<b>304.00</b>	<b>155.07</b>
<b>7. Profit (Loss) after Tax (5 - 6)</b>	<b>1,484.19</b>	<b>5,116.68</b>	<b>1,034.25</b>	<b>4,332.84</b>	<b>1,705.06</b>
<b>8. Other Comprehensive Income</b>					
<b>9. Total Comprehensive Income for the period</b>	<b>1,476.33</b>	<b>5,120.46</b>	<b>1,091.93</b>	<b>4,351.21</b>	<b>1,675.78</b>
<b>10. Paid-up equity share capital (Face Value per Share - Re. 1)</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>1,125.00</b>
<b>11. Other Equity Rs.1051.24 Lakhs -31.03.2022</b>					
<b>12. Earnings per share of Re. 1 (Not Annualised)</b>					
Basic & Diluted	Rs. 1.32	Rs. 4.55	Rs. 0.92	Rs. 3.85	Rs. 1.52





**THE UGAR SUGAR WORKS LIMITED**

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Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

PART II

(Rs. in Lakhs)

**CONSOLIDATED STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER AND YEAR ENDED 31st MARCH 2022**

Particulars	←-- Quarter Ended -->			For the Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>1. Segment Revenue</b>					
a. Sugar	37,639.95	30,233.58	31,018.49	1,11,571.14	90,212.77
b. Co-generation	8,606.18	8,148.77	6,827.77	16,755.43	13,260.05
c. Industrial Alcohol	2,691.74	2,139.01	3,061.31	8,216.96	8,030.44
d. Potable Alcohol	5,448.06	5,106.66	7,793.94	20,189.65	20,050.73
e. Unallocated	1,995.67	1,696.76	1,577.89	4,769.59	4,065.69
Total	56,381.60	47,324.78	50,279.40	1,61,502.77	1,35,619.68
Less: Intersegment Revenue	15,533.61	13,319.38	11,875.15	31,343.87	23,823.20
Net Sales / Income from Operations	40,847.99	34,005.40	38,404.25	1,30,158.90	1,11,796.48
<b>2. Segment Results</b>					
Profit / (Loss) before interest & tax					
a. Sugar	2,841.00	5,039.94	1,463.90	10,187.73	5,335.21
b. Co-generation	1,455.47	1,885.44	1,823.75	2,548.66	2,924.87
c. Industrial Alcohol	279.20	353.14	(202.34)	698.28	542.88
d. Potable Alcohol	(102.14)	(25.26)	201.50	(50.88)	409.69
e. Unallocated	33.02	17.34	33.92	68.19	87.62
Total	4,506.55	7,270.60	3,320.73	13,451.98	9,300.27
Less:					
i. Finance Cost	1,084.00	952.07	1,249.18	4,353.84	4,261.30
ii. Other Unallocable Expenditure	1,935.94	1,119.33	1,245.11	4,684.78	3,765.36
iii. Unallocable Income	(95.14)	(61.56)	(376.75)	(223.48)	(586.52)
	2,924.80	2,009.84	2,117.54	8,815.14	7,440.14
Profit / (Loss) before tax	1,581.75	5,260.76	1,203.19	4,636.84	1,860.13
<b>3. Capital Employed</b>					
(Segment Assets minus Segment Liabilities)					
a. Sugar	51,768.37	36,983.53	52,917.55	51,768.37	52,917.55
b. Co-generation	7,875.99	5,916.45	5,696.68	7,875.99	5,696.68
c. Industrial Alcohol	15,012.82	10,225.37	1,980.82	15,012.82	1,980.82
d. Potable Alcohol	2,174.84	1,925.25	2,899.67	2,174.84	2,899.67
e. Others (Unallocated)	324.33	1,346.46	887.16	324.33	887.16
Total	77,156.35	56,397.06	64,381.88	77,156.35	64,381.88



**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416

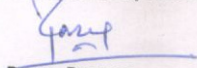
Administrative Offices: Ugarkhurd 591316 (Dist. Belagavi)

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

**Notes:**

1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded at cost.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
4. Figures for the corresponding quarter in the earlier year have been regrouped / recast, where necessary.
5. Crushing operations for the Sugar Season 2021-22 of Ugar Unit has commenced on 18.10.2021 and Jewargi Unit on 30.10.2021 and is concluded on 07.04.2022 and 21.04.2022 respectively.
6. The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 23-05-2022.


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

  
Parag Pansare  
Partner  
Membership No. 117309



Place: Ugarkhurd  
Date: 23-05-2022

For The Ugar Sugar Works Ltd.

  
Chandan S. Shirgaoker  
Managing Director  
DIN - 208200



Place: Ugarkhurd  
Date: 23-05-2022

**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)

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31-03-2022	As At 31-03-2021
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
a Property Plant & Equipment	11,867.63	12,833.05
b Capital Work - in Progress	11,222.81	259.61
c Investment Property	7.12	7.56
d Other Intangible Assets	2.52	2.80
e Financial Assets		
i. Investments	366.97	371.85
ii. Others	-	-
iii. Non Current Loans and advances	3.50	3.50
	<u>370.47</u>	<u>375.35</u>
f Other Non-current Assets	612.13	326.11
	<u>24,082.68</u>	<u>13,804.47</u>
<b>2. Current Assets</b>		
a Inventories	76,948.56	63,511.28
b Financial Assets		
i. Trade Receivables	8,887.46	4,933.93
ii. Cash & Cash Equivalents	624.26	542.09
iii. Bank Balances other than ii above	146.39	128.69
iv. Others	145.01	125.80
	<u>9,803.12</u>	<u>5,730.51</u>
c Current Tax Assets	231.49	100.78
d Other Current Assets	5,298.96	6,195.70
	<u>92,282.13</u>	<u>75,538.27</u>
<b>Total Assets</b>	<b>1,16,364.81</b>	<b>89,342.74</b>



**THE UGAR SUGAR WORKS LIMITED**

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS ON 31st MARCH 2022**

(Rs. in Lakhs)

Particulars	As At 31-03-2022	As At 31-03-2021
<b>Equity and Liabilities</b>		
<b>1. Equity</b>		
a Equity Share Capital	1,125.00	1,125.00
b Other Equity	11,051.24	6,924.99
	<u>12,176.24</u>	<u>8,049.99</u>
<b>2. Liabilities</b>		
<b>1. Non-current Liabilities</b>		
a Financial Liabilities	-	-
i. Borrowings	12,410.12	7,038.43
b Provisions	364.41	371.76
c Deferred Tax Liabilities (Net)	926.76	934.26
	<u>13,701.29</u>	<u>8,344.45</u>
<b>2. Current Liabilities</b>		
a Financial Liabilities		
i. Borrowings	51,558.21	48,377.69
ii. Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	81.03	19.66
-Total outstanding dues other than micro enterprises and small enterprises	22,349.34	11,517.06
iii. Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	738.66	213.09
iii. Other Financial Liabilities	6,922.74	6,398.20
	<u>81,649.98</u>	<u>66,525.70</u>
b Other Current Liabilities	7,470.08	4,963.29
c Provisions	1,367.22	1,459.31
d Current Tax Liabilities (Net)	-	-
	<u>90,487.28</u>	<u>72,948.30</u>
<b>Total Liabilities</b>	<u>1,04,188.57</u>	<u>81,292.75</u>
<b>Total Equity &amp; Liabilities</b>	<u>1,16,364.81</u>	<u>89,342.74</u>

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

Parag Pansare

Partner

Membership No. 117309

For The Ugar Sugar Works Ltd.

Chandan S. Shirgaokar

Managing Director

DIN - 208200



Place: Ugarkhurd  
Date: 23-05-2022



Place: Ugarkhurd  
Date: 23-05-2022

**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. Kalburgli)

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022**

Sr. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	<b>Net profit before tax and extraordinary items</b>	4,636.84	1,860.13
	Adjustment for:		
	Depreciation and amortization expense	1,148.06	1,242.62
	Provision for Doubtful Debts Bad debts and Sundry Advances Written off	143.74	6.03
	Bad debts and Sundry Advances Written off	144.57	21.67
	Loss/Gain on Disposal/Adjustment of PPE	34.83	15.49
	Finance Costs	4,353.86	4,261.30
	Unrealised Loss on Units and Preference Shares	7.31	4.62
	Investment Income	(13.62)	(67.94)
	<b>Operating profit before working capital changes</b>	10,455.59	7,343.92
	Decrease/ (Increase) in trade receivables, advances and other assets	(3,703.61)	(2,975.16)
	Decrease/ (Increase) in Inventories	(13,437.27)	(4,734.61)
	Increase/ (Decrease) in trade payables, provisions and other liabilities	16,326.45	(7,459.68)
	<b>Cash Generated from operations</b>	9,641.16	(7,825.53)
	Direct Tax paid (Net of Refund)	(340.97)	48.95
	<b>Cash flow before extraordinary items</b>	9,300.20	(7,776.58)
	Extraordinary items	-	-
	<b>Net cash from Operating activities</b>	9,300.20	(7,776.58)
B.	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(13,154.35)	(610.92)
	Purchase / Sale of Investments	-	(1.04)
	Advance Given for Investment	-	(5.75)
	Interest and Dividend received	21.23	67.12
	<b>Net cash from investing activities</b>	(13,133.12)	(550.59)
C.	<b>Cash flow from financing activities</b>		
	Interest paid	(4,412.13)	(4,189.16)
	Proceeds / (Repayment) from long term borrowings (net)	5,371.69	4,855.23
	Proceeds / (Repayment) from short term borrowings (net)	3,180.53	7,318.13
	Dividend Paid	(225.00)	(112.50)
	<b>Net cash from Financing activities</b>	3,915.09	7,871.70
D.	<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	82.16	(455.47)
E.	<b>Opening Cash and Cash equivalents</b>	542.09	997.56
F.	<b>Closing Cash and Cash equivalents</b>	624.26	542.09

**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. 117309

Place: Ugarkhurd

Date: 23.05.2022



For The Ugar Sugar Works Ltd

Chandan S. Shirgaokar  
Managing Director  
(DIN-00208200)

Place : Ugar Khurd

Date: 23.05.2022

