



CIN : L85110KA1995PLC017730

August 12, 2021

Dept. of Corporate Services, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. Scrip Code: 542852	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. Scrip Code: VISHWARAJ
--	---

Sub: Results and Outcome of Board Meeting:

The Board of Directors of the Company in its meeting held on Thursday, the 12th day of August, 2021, *inter alia*, considered and approved the Un-Audited Financial Results for the quarter ended June 30, 2021. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated August 12, 2021 issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 1:30 PM.

We request you to please take note of the same.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited

Mukesh Kumar

Whole-Time Director

DIN: 02827073



GOJANUR & Co.,

Chartered Accountants

Proprietor :

CA G. M. Channappa Setty

M.Com., LL.B., FCA

Auditor's Report on Standalone Unaudited Quarterly and Year to date Financial Results of
"VISHWARAJ SUGAR INDUSTRIES LIMITED" Pursuant to the Regulation 33 of the SEBI (
Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS OF
VISHWARAJ SUGAR INDUSTRIES LIMITED
BELLAD BAGEWADI
DIST: BELAGAVI

We have reviewed the accompanying statement of Standalone unaudited financial results of **VISHWARAJ SUGAR INDUSTRIES LIMITED** for the Quarter ended 30th June, 2021 and for the period from 1st April, 2021 to 30th June, 2021. This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) including the manner in which it is to be disclosed, or that it contains any material misstatements.

The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ENDED 31ST Marc, 2021 and the published unaudited year to date figures up to 31st December, 2020. These figures were subject to limited review by us as required under the Listing regulations. Our opinion is not modified in respect of the matters stated above.

Date: 12-08-2021

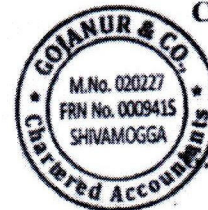
Place: Shivamogga

For M/s Gojanur & Co.,

Chartered Accountants

FRN : 000941S

P.R.C No.011335



G.M. Channappa Shetty

Proprietor

M.No.020227

UDIN: 21020227AAAAK5661

Office : 1195 - 1561, 1st Floor, 2 nd Parallel Road, Durgigudi, Shivamogga - 577 201, Karnataka State.
Office : ☎: 08182 - 223443, Mob : 94481 37195, Residence : ☎: 08182 - 271953
E-mail : gojanur.co.gmc@gmail.com, gojanur_cs@rediffmail.com

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)

Unaudited Financial results for the quarter ended June 30, 2021

(Rs. In Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un Audited	Audited	Un Audited	Audited
1	Income				
	a) Revenue from operations	10,203.42	16,172.64	11,199.51	42,646.38
	Total Revenue from operations	10,203.42	16,172.64	11,199.51	42,646.38
	b) Other Income	8.70	54.55	1.77	61.41
	Total Income	10,212.12	16,227.19	11,201.27	42,707.79
2	Expenses				
	a) Cost of materials consumed	133.87	10,474.84	426.61	31,119.71
	b) Changes in inventories	8,792.67	1,645.21	10,449.68	545.60
	c) Other Manufacturing expenses	353.13	856.64	108.15	1,968.77
	d) Employee benefits expense	427.98	475.68	184.67	1,384.09
	e) Finance costs	810.07	909.78	935.31	3,565.72
	f) Depreciation and amortization expense	369.46	349.69	360.87	1,474.74
	g) Other expenses	169.57	766.23	153.22	1,426.23
	Total Expenses (a to h)	11,056.75	15,478.07	12,618.51	41,484.84
3	Profit before tax (1-2)	(844.63)	749.12	(1,417.24)	1,222.95
4	Tax expense				
	Current tax	-	211.37	-	211.37
	Deferred tax	-	182.28	-	182.28
5	Net Profit for the period	(844.63)	355.46	(1,417.24)	829.29
6	Other comprehensive income (OCI)				
	a) (i) Items that will not be reclassified to profit or loss	-	(35.79)	-	(35.79)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	-	(35.79)	-	(35.79)
7	Total comprehensive income (5+6)	(844.63)	319.68	(1,417.24)	793.50
8	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	3,755.60	3,755.60	3,755.60	3,755.60
9	Other Equity				18,844.93
10	Earnings per share (not Annualised for Quarterly Figures) (Face Value of Rs.10/- each)				
	(a) Basic	(2.25)	0.85	(3.77)	2.11
	(b) Diluted	(2.25)	0.85	(3.77)	2.11



For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Mukesh Kumar
Executive Director

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)

Unaudited Statement of Assets and Liabilities As at 30.06.2021

(Rs. In Lakhs)

Sl.No.	Particulars	As at June 30,2021 Un Audited	As at March 31,2021 Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	28,517.93	28,218.15
(b)	Capital Work Inprogress	-	
(c)	Intangible assets	-	
(d)	Financial assets		
	(i) Investments	130.74	130.74
	(ii) Other financial assets	384.26	384.76
	Total non current assets	29,032.93	28,733.65
	Current Assets		
(a)	Inventories	19,740.14	28,571.73
(b)	Financial assets		
	(i) Trade receivables	3,229.72	2,996.99
	(ii) Cash and cash equivalent	1,004.64	4,837.22
	(iii) Other Bank Balances	48.60	48.60
	(iv) Other financial assets	2.99	2.99
(c)	Other current assets	5,434.75	6,011.31
	Total current assets	29,460.85	42,468.85
	TOTAL ASSETS	58,493.78	71,202.49
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	18,000.31	18,844.93
	Total Equity	21,755.91	22,600.53
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	12,371.11	10,242.93
(b)	Long Term Provisions	273.51	273.51
(c)	Deferred tax liabilities (net)	81.40	81.40
	Total non-current liabilities	12,726.01	10,597.84
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	19,124.86	24,655.21
	(b) Trade payables	907.30	6,674.48
	(c) Other financial liabilities	462.54	3,049.72
(b)	Provisions	601.68	601.68
(c)	Other current liabilities	2,915.48	3,023.03
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	24,011.85	38,004.12
	TOTAL EQUITY AND LIABILITIES	58,493.78	71,202.49



For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Mukesh Kumar
 Executive Director

Vishwaraj Sugar Industries Limited Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305 (CIN:L85110KA1995PLC017730) Unaudited Cash Flow Statement for the Quarter ended Jun 30,2021 (Rs. In Lakhs)			
Sl.No	Particulars	Three Months ended 30.06.2021	Year ended 31.03.2021
I	Cash Flows from Operating Activities		
	Net profit before tax	(844.63)	1,222.95
	Adjustments for :		
	Depreciation and amortization expense	369.46	1,474.74
	Finance Cost	810.07	3,565.72
	Dividend Income	-	-
	(Profit)/Loss on sale of assets	-	(2.92)
	Operating profit before working capital changes	334.90	6,260.49
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	(232.73)	(471.10)
	(Increase)/Decrease in Other financial assets	0.50	138.47
	(Increase)/Decrease in Inventories	8,831.59	463.39
	(Increase)/Decrease in Other Current Assets	576.56	(734.95)
	(Increase)/Decrease in Other Non Current Assets	-	-
	Increase/(Decrease) in Trade Payables	(5,767.18)	462.73
	Increase/(Decrease) in Other financial liabilities	140.41	(696.47)
	Increase/(Decrease) in Other Current liabilities	(107.55)	122.99
	Increase/(Decrease) in Long Term Provisions	-	76.90
	Increase/(Decrease) in Short Term Provisions	-	178.92
	Changes in Working Capital	3,441.60	(459.11)
	Cash generated from operations	3,776.51	5,801.37
	Interest received on Deposits		
	Direct Taxes Paid	-	(211.37)
	Net Cash from operating activities (A)	3,776.51	5,590.00
II	Cash flows from Investing Activities		
	Dividends Received	-	-
	Purchase of Fixed Assets (Including CWIP)	(671.74)	(874.06)
	Sale of Fixed Assets	2.50	21.35
	Purchase/Sale of Investment	-	-
	Net Cash used in Investing Activities	(669.24)	(852.71)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	(599.42)	2,198.35
	Repayment/(Proceeds) of/from Short-term borrowings	(5,530.36)	745.91
	Interest paid	(810.07)	(3,565.72)
	Share Capital	-	-
	Share Premium	-	-
	Net Cash used in Financing Activities	(6,939.85)	(621.45)
IV	Net Increase/(Decrease) in cash and cash equivalents	(3,832.58)	4,115.83
	Cash and Cash equivalents at the beginning of the Period	4,885.82	769.99
	Cash and Cash equivalents at the ending of the Period	1,053.24	4,885.82

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
Mukesh Kumar
 Executive Director

Vishwaraj Sugar Industries Limited				
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305				
(CIN:L85110KA1995PLC017730)				
UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2021				
Particulars	(Rs. In Lakhs)			
	30.06.2021 (Unaudited)	Quarter ended 31.03.2021(Audited)	30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1. Segment revenue				
--Income from Operations				
(a) Sugar	6,818.58	11,080.28	10,205.41	32,788.83
(b) Co-generation	155.66	1,473.98	347.73	2,678.80
(c) Distillery	2,782.09	3,268.99	358.40	5,859.44
(d) IML	-	-	-	-
(e) Vinegar Unit	447.09	349.39	287.96	1,319.30
--Other operating income				
(a) Others	2.74	8.30	0.44	147.14
(b) Unallocable revenue		-	-	
Total				
Less: Inter segment revenue			-	-
Income from operations (net)	10,206.16	16,180.93	11,199.95	42,793.52
2. Segment Results				
(a) Sugar	(581.14)	(1,194.48)	(414.62)	(712.31)
(b) Co-generation	(185.49)	866.62	187.22	1,302.24
(c) Distillery	445.51	2,426.75	180.56	5,072.36
(d) IML	(4.71)	15.54	(5.72)	(70.04)
(e) Vinegar Unit	379.49	39.83	(366.92)	(2.77)
Less: Unallocable (expenditure)/revenue:				
Total				
(a) Finance Costs	810.07	909.78	935.31	3,565.72
(b) Other expenditure (net of other income)	88.20	495.35	62.46	800.82
Profit before tax	(844.62)	749.12	(1,417.24)	1,222.95
3. Segment Assets				
(a) Sugar	21,727.09	22,475.67	23,251.83	22,451.28
(b) Co-generation	5,289.09	6,971.58	6,265.07	6,965.91
(c) Distillery	3,814.76	4,029.03	3,777.10	4,024.85
(d) IML	352.68	381.11	373.75	380.89
(e) Vinegar Unit	2,285.55	2,383.06	2,076.03	2,382.24
(f) Un-allocable	25,024.60	34,962.05	20,880.89	34,997.32
Total assets	58,493.77	71,202.50	56,624.67	71,202.49
4. Segment liabilities				
(a) Sugar	21,169.84	41,830.22	29,005.59	41,830.22
(b) Co-generation	2,450.00	2,725.00	3,825.00	2,725.00
(c) Distillery	2,250.00	2,250.00	2,250.00	2,250.00
(d) IML	-	-	-	-
(e) Vinegar Unit	-	-	-	-
(f) Un-allocable	32,623.93	24,397.27	21,544.08	24,397.27
Total liabilities	58,493.77	71,202.49	56,624.67	71,202.49

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
Mukesh Kumar
Executive Director

Vishwaraj Sugar Industries Limited


Notes:

1. The Financial Results of the company have been prepared pursuant to Regulation 33 and being published pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.
3. The Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 12th August, 2021.
4. The Financial results have been reviewed by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
5. For the year ending 30th June, 2021 the provision has not been made for Current tax liability as there is Book loss as per income tax act, 1961 and also there is carry forward of loss as per Income tax computation.
6. During the period 01st April, 2021 to 30th June, 2021 the company has not received any complaints from Investors/Shareholders.
7. The spread of COVID-19 has not impacted the company much as it is engaged in manufacturing of sugar, Generation of power, Production of Ethanol, Vinegar etc. which falls under the category of essential commodities. The company has strictly implemented the Covid-19 guidelines issued by Government in its operations.
8. **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):** The management has considered the possible effects that may result from the pandemic relating to COVID-19 on the amounts relating to Trade receivables & inventories. In assessing the recoverability of receivables the company has considered internal and external sources of information upto the date of approval of these financial results including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes and future economic conditions.
9. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
10. The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and the unaudited year to date figures up to 31st December, 2020
11. The results for the Quarter ending 30th June, 2021 are also available on the portal of BSE Ltd., National Stock Exchange of India Ltd., and on the Company's website.

Place: Belagavi
Date: 12-08-2021



For and on behalf of the Board


Mukesh Kumar
Executive Director