

October 30, 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
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Sub: Un-audited Financial Results for the quarter/half year ended September 30, 2021:

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

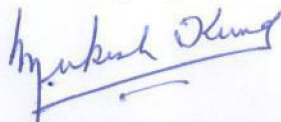
The meeting of the Board of Directors commenced at 3.00PM and concluded at 4.15 PM.

We request you to please take note of the same.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited


Mukesh Kumar
Executive 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

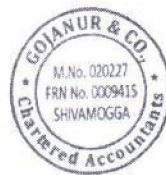
TO
THE BOARD OF DIRECTORS OF
VISHWARAJ SUGAR INDUSTRIES LIMITED
BELLAD BAGEWADI
DIST: BELAGAVI

We have reviewed the accompanying statement of Standalone unaudited financial results of **VISHWARAJ SUGAR INDUSTRIES LIMITED** for the Quarter ended 30th September, 2021 and for the period from 1st July, 2021 to 30th September, 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 inquiries 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.

Date: 30-10-2021
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: 21020227AAAA0E4937

Office : 1195 - 1561, 1st Floor, 2nd Parallel Road, Durgigudi, Shivamogga - 577 201.

☎ : 08182 - 223443, Mob : 94481-37195.

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)

Financial results for the quarter and half-year ended September 30,2021

(Rs. In Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			For the six months ended on		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from operations	10,254.81	10,203.42	6,998.91	20,458.23	18,198.42	42,646.38
	Total Revenue from operations	10,254.81	10,203.42	6,998.91	20,458.23	18,198.42	42,646.38
	b) Other Income	16.80	8.70	0.99	25.50	2.76	61.41
	Total Income	10,271.62	10,212.12	6,999.90	20,483.74	18,201.18	42,707.79
2	Expenses						
	a) Cost of materials consumed	(34.33)	133.87	163.86	99.53	590.48	31,119.71
	b) Changes in inventories	7,643.23	8,792.67	6,084.57	16,435.90	16,534.26	545.60
	c) Other Manufacturing expenses	696.46	353.13	306.16	1,049.59	414.31	1,968.77
	d) Employee benefits expense	401.36	427.98	240.75	829.34	425.41	1,384.09
	e) Finance costs	779.85	810.07	857.31	1,589.92	1,792.61	3,565.72
	f) Depreciation and amortization expense	363.47	369.46	354.86	743.83	722.30	1,474.74
	g) Other expenses	402.51	169.57	175.54	572.08	328.77	1,426.23
	Total Expenses (a to g)	10,252.55	11,056.75	8,183.05	21,320.20	20,808.14	41,484.84
3	Profit before tax (1-2)	19.07	(844.63)	(1,183.15)	(836.46)	(2,606.97)	1,222.95
4	Tax expense						
	Current tax	-	-	-	-	-	211.37
	Deferred tax	-	-	-	-	-	182.28
5	Net Profit for the period	19.07	(844.63)	(1,183.15)	(836.46)	(2,606.97)	829.29
6	Other comprehensive income (OCI)						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(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)
7	Total comprehensive income (5+6)	19.07	(844.63)	(1,183.15)	(836.46)	(2,606.97)	793.50
8	Paid-up Equity Share Capital (Rs.10/- per Equity Share)	3,755.60	3,755.60	3,755.60	3,755.60	3,755.60	3,755.60
9	Other Equity						18,844.93
10	Earnings per share (Face Value of Rs.10/- each)						
	(a) Basic	0.05	(2.25)	(3.15)	(2.23)	(6.94)	2.11
	(b) Diluted	0.05	(2.25)	(3.15)	(2.23)	(6.94)	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) Statement of Assets and Liabilities As at 30.09.2021 (Unaudited)			
(Rs. In Lakhs)			
Sl.No.	Particulars	As at September 30,2021	As at March 31,2021
		Un Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	29,326.39	28,218.15
(b)	Capital Work Inprogress		
(c)	Intangible assets		
(d)	Financial assets		
	(i) Investments	130.74	130.74
	(ii) Other financial assets	563.27	384.76
	Total non current assets	30,020.39	28,733.65
	Current Assets		
(a)	Inventories	12,255.72	28,571.73
(b)	Financial assets		
	(i) Trade receivables	3,460.04	2,996.99
	(ii) Cash and cash equivalent	620.46	4,837.22
	(iii) Other Bank Balances	48.60	48.60
	(iv) Other financial assets	2.99	2.99
(c)	Other current assets	8,493.26	6,011.31
	Total current assets	24,881.07	42,468.85
	TOTAL ASSETS	54,901.47	71,202.49
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	18,008.47	18,844.93
	Total Equity	21,764.07	22,600.53
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	14,266.61	10,242.93
(b)	Long Term Provisions	273.51	273.51
(c)	Deferred tax liabilities (net)	81.40	81.40
	Total non-current liabilities	14,621.52	10,597.84
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	15,708.87	24,655.21
	(b) Trade payables	1,200.92	6,674.48
	(c) Other financial liabilities	968.47	3,049.72
(b)	Provisions	226.12	601.68
(c)	Other current liabilities	411.51	3,023.03
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	18,515.87	38,004.12
	TOTAL EQUITY AND LIABILITIES	54,901.47	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)

Cash Flow Statement for the Half Year ended September 30, 2021 (Unaudited)

(Rs. In Lakhs)

Sl.No	Particulars	Six months ended on		Year ended
		30.09.2021	30.09.2020	31.03.2021
		Un Audited	Un Audited	Audited
I	Cash Flows from Operating Activities			
	Net profit before tax	(836.46)	(2,606.97)	1,222.95
	Adjustments for :			
	Depreciation and amortization expense	743.83	722.30	1,474.74
	Finance Cost	1,589.92	1,792.61	3,565.72
	Dividend Income	-	-	-
	(Profit)/Loss on sale of assets	-	(2.92)	(2.92)
	Operating profit before working capital changes	1,497.29	(94.97)	6,260.49
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	(463.05)	146.73	(471.10)
	(Increase)/Decrease in Other financial assets	(178.51)	1.00	138.47
	(Increase)/Decrease in Inventories	16,316.01	16,418.50	463.39
	(Increase)/Decrease in Other Current Assets	(2,481.95)	(3,959.19)	(734.95)
	(Increase)/Decrease in Other Non Current Assets	-	-	-
	Increase/(Decrease) in Trade Payables	(5,473.56)	(5,288.98)	462.73
	Increase/(Decrease) in Other financial liabilities	646.34	231.82	(696.47)
	Increase/(Decrease) in Other Current liabilities	(2,611.52)	(77.10)	122.99
	Increase/(Decrease) in Long Term Provisions	-	-	76.90
	Increase/(Decrease) in Short Term Provisions	(375.56)	-	178.92
	Changes in Working Capital	5,378.20	7,472.78	(459.11)
	Cash generated from operations	6,875.49	7,377.81	5,801.37
	Interest received on Deposits	-	-	(211.37)
	Direct Taxes Paid	-	-	-
	Net Cash from operating activities (A)	6,875.49	7,377.81	5,590.00
II	Cash flows from Investing Activities			
	Dividends Received	-	-	-
	Purchase of Fixed Assets (Including CWIP)	(1,877.07)	(154.60)	(874.06)
	Sale of Fixed Assets	25.00	21.35	21.35
	Purchase/Sale of Investment	-	-	-
	Net Cash used in Investing Activities	(1,852.07)	(133.25)	(852.71)
III	Cash flows from/(used in) Financing Activities			
	Proceeds from Long term borrowings	1,296.09	5.62	2,198.35
	Repayment/(Proceeds) of/from Short-term borrowings	(8,946.34)	(5,574.14)	745.91
	Interest paid	(1,589.92)	(1,792.61)	(3,565.72)
	Share Capital	-	-	-
	Share Premium	-	-	-
	Net Cash used in Financing Activities	(9,240.18)	(7,361.13)	(621.45)
IV	Net Increase/(Decrease) in cash and cash equivalents	(4,216.76)	(116.57)	4,115.83
	Cash and Cash equivalents at the beginning of the year	4,885.82	769.99	769.99
	Cash and Cash equivalents at the ending of the year	669.06	653.42	4,885.82



For Vishwaraj Sugar Industries Limited

Mukesh Kumar

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Executive Director

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

SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

(Rs. In Lakhs)

Particulars	Quarter ended			For the six months ended on		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	5,339.82	6,815.84	6,002.64	12,155.66	16,207.61	32,641.70
(b) Co-generation	-	155.66	-	159.29	347.73	2,678.80
(c) Distillery	4,362.61	2,782.09	447.15	7,144.70	805.55	5,859.44
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	546.69	447.09	414.96	993.79	702.92	1,319.30
--Other operating income						
(a) Others	5.69	2.74	134.17	4.80	134.60	147.14
(b) Unallocable revenue			-			
Total						
Less: Inter segment revenue				-		-
Income from operations (net)	10,254.81	10,203.42	6,998.92	20,458.23	18,198.42	42,646.38
2. Segment Results						
(a) Sugar	(341.26)	(581.20)	(281.33)	(725.29)	(699.39)	(705.29)
(b) Co-generation	155.50	(185.49)	(205.97)	(345.18)	(20.64)	1,302.24
(c) Distillery	872.14	445.51	(318.39)	1,314.08	(138.72)	5,072.36
(d) IML	(6.73)	(4.71)	(5.67)	(11.52)	(11.46)	(70.04)
(e) Vinegar Unit	338.32	379.49	530.86	717.52	163.67	(2.77)
Less: Unallocable (expenditure)/revenue:						
Total						
(a) Finance Costs	779.85	810.07	857.31	1,589.92	1,792.61	3,565.72
(b) Other expenditure (net of other income)	219.06	88.15	45.35	196.15	107.81	807.85
Profit before tax	19.07	(844.63)	(1,183.15)	(836.46)	(2,606.97)	1,222.94
3. Segment Assets						
(a) Sugar	24,782.67	21,727.09	25,949.11	24,782.67	25,944.45	22,451.28
(b) Co-generation	5,698.84	5,763.31	5,739.58	5,698.84	5,737.70	6,965.91
(c) Distillery	3,803.98	3,814.76	3,671.87	3,803.98	3,673.38	4,024.85
(d) IML	351.91	352.68	366.90	351.91	366.82	380.89
(e) Vinegar Unit	2,240.68	2,285.55	2,213.65	2,240.68	2,213.38	2,382.24
(f) Un-allocable	18,023.39	24,550.38	15,850.72	18,023.39	15,856.11	34,997.32
Total assets	54,901.47	58,493.78	53,791.83	54,901.47	53,791.83	71,202.49
4. Segment liabilities						
(a) Sugar	20,525.81	21,169.84	27,147.36	20,525.81	27,147.36	41,830.22
(b) Co-generation	2,175.00	2,450.00	3,825.00	2,175.00	3,825.00	2,725.00
(c) Distillery	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-	-
(f) Un-allocable	29,950.65	32,623.94	20,569.47	29,950.65	20,569.48	24,397.27
Total liabilities	54,901.47	58,493.78	53,791.83	54,901.47	53,791.83	71,202.49

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
Mukesh Kumar
Executive Director

Vishwaraj Sugar Industries Limited

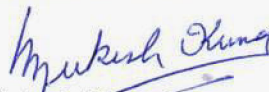
Notes:

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. Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
3. 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 .
4. The Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 30th October, 2021.
5. 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).
6. For the quarter ending 30th September 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. However company has paid Advance tax of Rs.1.00 Crore as management expects book profit in next quarters due to beginning of sugarcane crushing season.
7. During the period 01st July, 2021 to 30th September, 2021 the company has not received any complaints from Investors/Shareholders.
8. The company has distributed Dividend for FY 2020-21 on 21st October, 2021 at Rs.1/- per equity share declared at the 26th Annual general meeting held on 25th September, 2021.
9. 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.
10. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
11. The results for the Quarter ending 30th September, 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: 30-10-2021



For and on behalf of the Board


Mukesh Kumar
Executive Director