



CIN : L85110KA1995PLC017730

May 26, 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: Results and Outcome of Board Meeting:

The Board of Directors of the Company in its meeting held on Wednesday, the 26th day of May, 2021, *inter alia*, considered the following matters –

1. Approved the Audited Financial Results for the last quarter/year ended March 31, 2021. We are enclosing herewith, duly authenticated copies of the Audited Financial Results along with the Audit Report dated May 26, 2021 issued by the Statutory Auditors of the Company;
2. Recommended final dividend at the rate of Re. 1/- per equity share of the face value of Rs. 10/- each for the financial year ended March 31, 2021, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3. Deferred the matter relating to sub-division of equity shares of the Company.

The meeting of the Board of Directors commenced at 9:00 AM and concluded at **10:15 AM**.

We request you to please take note of the same.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Whole-Time Director





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May 26, 2021

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Sub: Declaration on Auditors Report with Unmodified Opinion under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

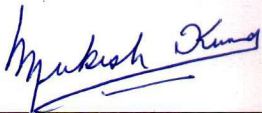
Dear Sir,

I Mukesh Kumar – Executive Director of Vishwaraj Sugar Industries Limited having its registered office at Bellad Bagewadi, Hukkeri, Belgaum – 591305, Karnataka, India, hereby declare that in accordance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s. Gojanur & Co., Chartered Accountants, have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the quarter/year ended March 31, 2021.

Please take the same on records and oblige.

Yours faithfully,

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
Whole-Time Director





GOJANUR & Co.,

Chartered Accountants

Proprietor :

CA G. M. Channappa Setty

M.Com., LL.B., FCA

Independent Auditor's Report on Audit of The Quarterly And Annual Financial Results of VISHWARAJ SUGAR INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Vishwaraj Sugar Industries Limited

Opinion

We have audited the accompanying quarterly financial results of VISHWARAJ SUGAR INDUSTRIES LIMITED (the "Company") for the quarter and year ended March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Financial Results:

a. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and

b. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis of Opinion

We conducted our audit of the Financial Results 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 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 statements 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 audit opinion.

Management and Board of Director's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net profit/loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 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 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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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





GOJANUR & Co.,

Chartered Accountants

Proprietor :

CA G. M. Channappa Setty

M.Com., LL.B., FCA

In preparing the Financial Results, the Management and 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results for the quarter and year ended 31st March, 2021.

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 the 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 financial results, whether due to fraud or error, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. But not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the 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 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.



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E-mail : gojanur.co.gmc@gmail.com, gojanur_cs@rediffmail.com



GOJANUR & Co.,

Chartered Accountants

Proprietor :

CA G. M. Channappa Setty

M.Com., LL.B., FCA

☐ Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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 Matters

The annual 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 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: May 26, 2021
Place: Shivamogga



**For, M/s Gojanur & Co.,
Chartered Accountants
FRN : 000941S
P.R.C.No.011335**

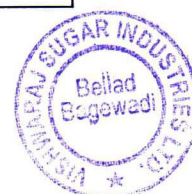
**CA. G. M. Channappa Setty
Proprietor
M. No: 020227**

UDIN: 21020227AAAA1X1290

Vishwaraj Sugar Industries Limited Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305 (CIN:L85110KA1995PLC017730) Financial results for the quarter and Year ended March 31,2021 (Rs. In Lakhs)					
Sl.No.	Particulars	<- Quarter Ended ->			Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021
		Audited	Un Audited	Audited	Audited
1	Income				
	a) Revenue from operations	16,172.64	8,275.32	10,957.44	42,646.38
	Total Revenue from operations	16,172.64	8,275.32	10,957.44	42,646.38
	b) Other Income	54.55	4.10	126.92	61.41
	Total Income	16,227.19	8,279.43	11,084.36	42,707.79
2	Expenses				
	a) Cost of materials consumed	10,474.84	20,054.39	9,585.25	31,119.71
	b) Changes in inventories	1,645.21	(17,633.87)	(1,862.64)	545.60
	c) Other Manufacturing expenses	856.64	697.82	579.80	1,968.77
	d) Excise and Service Tax	-	-	18.44	-
	e) Employee benefits expense	475.68	483.00	333.83	1,384.09
	f) Finance costs	909.78	863.33	1,071.46	3,565.72
	g) Depreciation and amortization expense	349.69	353.47	344.28	1,474.74
	h) Other expenses	766.23	331.23	575.05	1,426.23
	Total Expenses (a to h)	15,478.07	5,149.37	10,645.46	41,484.84
3	Profit before tax (1-2)	749.12	3,130.06	438.90	1,222.95
4	Tax expense				
	Current tax	211.37	83.58	-	211.37
	Deferred tax	182.28	-	(866.10)	182.28
5	Net Profit for the period	355.46	3,046.48	1,305.00	829.29
6	Other comprehensive income (OCI)				
	a) (i) Items that will not be reclassified to profit or loss	(35.79)	-	20.95	(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)	-	20.95	(35.79)
7	Total comprehensive income (5+6)	319.68	3,046.48	1,325.95	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
9	Other Equity				18,844.93
10	Earnings per share (Face Value of Rs.10/- each)				
	(a) Basic	0.85	8.11	3.63	2.11
	(b) Diluted	0.85	8.11	3.63	2.11



Vishwaraj Sugar Industries Limited Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305 (CIN:L85110KA1995PLC017730) Statement of Assets and Liabilities as at 31.03.2021 (Audited)			
(Rs. In Lakhs)			
Sl.No.	Particulars	As at March 31,2021	As at March 31,2020
		Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	28,218.15	28,837.26
(b)	Capital Work In progress	-	-
(c)	Intangible assets	-	-
(d)	Financial assets		
	(i) Investments	130.74	130.74
	(ii) Other financial assets	384.76	504.12
	Total non current assets	28,733.65	29,472.12
	Current Assets		
(a)	Inventories	28,571.73	29,035.12
(b)	Financial assets		
	(i) Trade receivables	2,996.99	2,525.90
	(ii) Cash and cash equivalent	4,837.22	744.99
	(iii) Other Bank Balances	48.60	25.00
	(iv) Other financial assets	2.99	22.10
(c)	Other current assets	6,011.31	5,276.36
	Total current assets	42,468.85	37,629.47
	TOTAL ASSETS	71,202.49	67,101.58
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	18,844.93	18,426.99
	Total Equity	22,600.53	22,182.59
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	10,242.93	9,266.29
(b)	Long Term Provisions	273.51	196.61
(c)	Deferred tax liabilities (net)	81.40	(100.88)
	Total non-current liabilities	10,597.84	9,362.01
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	24,655.21	23,909.30
	(b) Trade payables	6,674.48	6,211.75
	(c) Other financial liabilities	3,049.72	2,524.48
(b)	Provisions	601.68	11.41
(c)	Other current liabilities	3,023.03	2,900.04
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	38,004.12	35,556.98
	TOTAL EQUITY AND LIABILITIES	71,202.49	67,101.58



Vishwaraj Sugar Industries Limited Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305 (CIN:L85110KA1995PLC017730) Cash Flow Statement for the Year ended March 31, 2021 (Audited) (Rs. In Lakhs)			
Sl.No	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
I	Cash Flows from Operating Activities		
	Net profit before tax	1,222.95	(1,654.14)
	Adjustments for :		
	Depreciation and amortization expense	1,474.74	1,457.16
	Finance Cost	3,565.72	4,173.88
	Dividend Income	-	(4.46)
	(Profit)/Loss on sale of assets	(2.92)	(7.22)
	Operating profit before working capital changes	6,260.49	3,965.23
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	(471.10)	1,309.97
	(Increase)/Decrease in Other financial assets	138.47	(307.16)
	(Increase)/Decrease in Inventories	463.39	3,399.50
	(Increase)/Decrease in Other Current Assets	(734.95)	2,329.90
	(Increase)/Decrease in Other Non Current Assets	-	-
	Increase/(Decrease) in Trade Payables	462.73	(5,060.14)
	Increase/(Decrease) in Other financial liabilities	(696.47)	(745.43)
	Increase/(Decrease) in Other Current liabilities	122.99	(31.53)
	Increase/(Decrease) in Long Term Provisions	76.90	13.96
	Increase/(Decrease) in Short Term Provisions	178.92	21.87
	Changes in Working Capital	(459.11)	930.93
	Cash generated from operations	5,801.37	4,896.15
	Interest received on Deposits		
	Direct Taxes Paid	(211.37)	-
	Net Cash from operating activities (A)	5,590.00	4,896.15
II	Cash flows from Investing Activities		
	Dividends Received	-	4.46
	Purchase of Fixed Assets (Including CWIP)	(874.06)	(2,760.70)
	Sale of Fixed Assets	21.35	40.06
	Purchase/Sale of Investment	-	(22.50)
	Net Cash used in Investing Activities	(852.71)	(2,738.68)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	2,198.35	2,278.44
	Repayment/(Proceeds) of/from Short-term borrowings	745.91	(1,476.39)
	Interest paid	(3,565.72)	(4,173.88)
	Share Capital	-	300.00
	Share Premium	-	1,500.00
	Net Cash used in Financing Activities	(621.45)	(1,571.83)
IV	Net Increase/(Decrease) in cash and cash equivalents	4,115.83	585.64
	Cash and Cash equivalents at the beginning of the year	769.99	184.35
	Cash and Cash equivalents at the ending of the year	4,885.82	769.99



Vishwaraj Sugar Industries Limited Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305 (CIN:L85110KA1995PLC017730) SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2021 (Rs. In Lakhs)					
Particulars	Quarter ended			Year ended	Year ended
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Segment revenue					
--Income from Operations					
(a) Sugar	11,080.28	5,366.34	8,064.53	32,788.83	32,253.14
(b) Co-generation	1,473.98	857.09	1,381.03	2,678.80	2,258.20
(c) Distillery	3,268.99	1,784.90	1,173.31	5,859.44	1,565.16
(d) IML	-	-	23.38	-	811.17
(e) Vinegar Unit	349.39	267.00	315.20	1,319.30	785.92
--Other operating income					
(a) Others	8.30	4.24	8.76	147.14	21.40
(b) Unallocable revenue	-	-	-	-	-
Total					
Less: Inter segment revenue				-	-
Income from operations (net)	16,180.93	8,279.56	10,966.20	42,793.52	37,695.00
2. Segment Results					
(a) Sugar	(1,194.48)	1,737.98	(385.49)	(712.31)	154.54
(b) Co-generation	866.62	558.89	949.15	1,302.24	1,119.56
(c) Distillery	2,426.75	1,835.14	1,182.13	5,072.36	1,683.14
(d) IML	15.54	(73.74)	(7.76)	(70.04)	(100.95)
(e) Vinegar Unit	39.83	111.94	158.34	(2.77)	376.20
Less: Unallocable (expenditure)/revenue:					
Total					
(a) Finance Costs	909.78	863.33	1,071.46	3,565.72	4,173.88
(b) Other expenditure (net of other income)	562.91	176.82	386.02	800.82	712.76
Profit before tax	681.56	3,130.06	438.90	1,222.95	(1,654.15)
3. Segment Assets					
(a) Sugar	22,475.67	24,126.30	23,019.27	22,451.28	23,000.20
(b) Co-generation	6,971.58	6,093.13	7,025.11	6,965.91	7,019.87
(c) Distillery	4,029.03	3,750.26	3,720.49	4,024.85	3,720.49
(d) IML	381.11	362.26	412.52	380.89	412.31
(e) Vinegar Unit	2,383.06	2,197.57	2,310.59	2,382.24	2,309.45
(f) Un-allocable	34,962.05	20,095.15	20,514.77	34,997.32	30,639.26
Total assets	71,202.49	56,624.66	57,002.74	71,202.49	67,101.58
4. Segment liabilities					
(a) Sugar	41,830.22	38,380.81	37,666.06	41,830.22	37,666.06
(b) Co-generation	2,725.00	3,000.00	3,825.00	2,725.00	3,825.00
(c) Distillery	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
(d) IML	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-
(f) Un-allocable	24,397.27	12,993.85	13,261.68	24,397.27	23,360.52
Total liabilities	71,202.49	56,624.66	57,002.74	71,202.49	67,101.58

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.
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 26th May, 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.
5. For the year ending 31st March, 2021 the provision has been made for Current tax liability as per Minimum Alternative Tax rate applicable as per income tax act, 1961 on book profit as there is carry forward of loss as per Income tax computation.
6. 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.
7. **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.
8. **Expected Credit Loss:** The company has provided the provision for 'Expected Credit Losses' as per Ind AS-109 to the extent of Rs.255.72 Lakhs on the Trade and other receivables which are outstanding for more than 365 days.
9. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
10. The results for the Quarter ending 31st March, 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: 26-05-2021



For and on behalf of the Board

Mukesh Kumar
Mukesh Kumar
Executive Director