

January 15, 2022

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/nine months ended December 31, 2021:

The Board of Directors of the Company in its meeting held on Saturday, the 15th day of January, 2022, *inter alia*, considered and approved the Un-Audited Financial Results for the quarter/nine months ended December 31, 2021. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated January 15, 2022 issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 12:30 AM and concluded at 2:15 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



**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 31st December, 2021 and for the period from 1st October, 2021 to 31st December, 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.

Date: 15-01-2022
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: 22020227AAAABI2332

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 Nine Months ended December 31,2021

(Rs in Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from operations	13,328.11	10,254.81	8,275.32	33,786.35	26,473.74	42,646.38
	Total Revenue from operations	13,328.11	10,254.81	8,275.32	33,786.35	26,473.74	42,646.38
	b) Other Income	89.38	16.80	4.10	114.88	6.86	61.41
	Total Income	13,417.49	10,271.62	8,279.43	33,901.23	26,480.60	42,707.79
2	Expenses						
	a) Cost of materials consumed	21,388.49	(34.33)	20,054.39	21,488.02	20,644.87	31,119.71
	b) Changes in inventories	(14,378.86)	7,643.23	(17,633.87)	2,057.05	(1,099.61)	545.60
	c) Other Manufacturing expenses	1,167.08	696.46	697.82	2,216.66	1,112.13	1,968.77
	d) Employee benefits expense	504.92	401.36	483.00	1,334.26	908.41	1,384.09
	e) Finance costs	710.74	779.85	863.33	2,300.66	2,655.94	3,565.72
	f) Depreciation and amortization expense	365.77	363.47	353.47	1,150.12	1,098.15	1,474.74
	g) Other expenses	278.87	402.51	331.23	850.95	660.00	1,426.23
	Total Expenses (a to g)	10,037.00	10,252.55	5,149.37	31,397.72	25,979.88	41,484.84
3	Profit before tax (1-2)	3,380.49	19.07	3,130.06	2,503.51	500.72	1,222.95
4	Tax expense						
	Current tax	436.11	-	83.58	436.11	83.58	211.37
	Deferred tax		-		-		182.28
5	Net Profit for the period	2,944.38	19.07	3,046.48	2,067.40	417.14	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)	2,944.38	19.07	3,046.48	2,067.40	417.14	793.50
8	Paid-up Equity Share Capital (Rs.2/- 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.2/- each)						
	(a) Basic	1.57	0.01	1.62	1.10	0.22	0.42
	(b) Diluted	1.57	0.01	1.62	1.10	0.22	0.42

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 31.12.2021 (Unaudited)

(Rs in Lakhs)

Sl.No.	Particulars	As at	As at	As at March
		December	December	31,2021
		31,2021	31,2020	31,2021
		Unaudited	Unaudited	Audited
I	Assets			
	Non-current assets			
(a)	Property plant and Equipment	29,808.55	28,262.55	28,218.15
(b)	Capital Work Inprogress		-	
(c)	Intangible assets			
(d)	Financial assets			
	(i) Investments	130.74	130.74	130.74
	(ii) Other financial assets	563.27	504.65	384.76
	Total non current assets	30,502.56	28,897.94	28,733.65
	Current Assets			
(a)	Inventories	26,801.09	30,333.71	28,571.73
(b)	Financial assets			
	(i) Trade receivables	4,016.22	4,454.36	2,996.99
	(ii) Cash and cash equivalent	1,618.66	184.54	4,837.22
	(iii) Other Bank Balances	86.46	36.08	48.60
	(iv) Other financial assets	2.86	-	2.99
(c)	Other current assets	7,960.80	8,859.74	6,011.31
	Total current assets	40,486.09	43,868.43	42,468.85
	TOTAL ASSETS	70,988.65	72,766.37	71,202.49
II	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	3,755.60	3,755.60	3,755.60
(b)	Other Equity	20,912.33	18,844.13	18,844.93
	Total Equity	24,667.93	22,599.73	22,600.53
	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
	Borrowings	13,556.21	8,542.11	10,242.93
(b)	Long Term Provisions	273.51	196.61	273.51
(c)	Deferred tax liabilities (net)	81.40	(100.88)	81.40
	Total non-current liabilities	13,911.12	8,637.84	10,597.84
	Current liabilities			
(a)	Financial Liabilities			
	(a) Borrowings	19,033.10	21,361.87	24,655.21
	(b) Trade payables	11,909.26	16,109.76	6,674.48
	(c) Other financial liabilities	400.08	1,042.72	3,049.72
(b)	Provisions	662.23	94.99	601.68
(c)	Other current liabilities	404.94	2,919.46	3,023.03
(d)	Current Tax Liabilities (Net)	-	-	-
	Total current liabilities	32,409.60	41,528.80	38,004.12
	TOTAL EQUITY AND LIABILITIES	70,988.65	72,766.37	71,202.49
		(0.00)	0.00	(0.00)

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 Nine Months ended December 31, 2021 (Un audited)				
(Rs in Lakhs)				
Sl.No	Particulars	Nine Months ended		Year ended
		31.12.2021	31.12.2020	31.03.2021
I	Cash Flows from Operating Activities			
	Net profit before tax	2,503.51	500.72	1,222.95
	Adjustments for :			
	Depreciation and amortization expense	1,150.12	1,098.15	1,474.74
	Finance Cost	2,300.66	2,655.94	3,565.72
	Dividend Income	(13.71)	-	-
	(Profit)/Loss on sale of assets	-	(2.92)	(2.92)
	Operating profit before working capital changes	5,940.58	4,251.89	6,260.49
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	(1,019.23)	(1,928.46)	(471.10)
	(Increase)/Decrease in Other financial assets	(178.38)	21.57	138.47
	(Increase)/Decrease in Inventories	1,770.64	(1,298.59)	463.39
	(Increase)/Decrease in Other Current Assets	(1,949.49)	(3,583.38)	(734.95)
	(Increase)/Decrease in Other Non Current Assets			-
	Increase/(Decrease) in Trade Payables	5,234.78	9,898.01	462.73
	Increase/(Decrease) in Other financial liabilities	77.95	(575.62)	(696.47)
	Increase/(Decrease) in Other Current liabilities	(2,618.09)	19.42	122.99
	Increase/(Decrease) in Long Term Provisions	-	-	76.90
	Increase/(Decrease) in Short Term Provisions	60.55	-	178.92
	Changes in Working Capital	1,378.73	2,552.95	(459.11)
	Cash generated from operations	7,319.31	6,804.84	5,801.37
	Interest received on Deposits			
	Direct Taxes Paid	(436.11)		(211.37)
	Net Cash from operating activities (A)	6,883.20	6,804.84	5,590.00
II	Cash flows from Investing Activities			
	Dividends Received	13.71	-	-
	Purchase of Fixed Assets (Including CWIP)	(2,769.55)	(541.88)	(874.06)
	Sale of Fixed Assets	29.03	21.35	21.35
	Purchase/Sale of Investment			
	Net Cash used in Investing Activities	(2,726.81)	(520.53)	(852.71)
III	Cash flows from/(used in) Financing Activities			
	Proceeds from Long term borrowings	585.68	(1,630.31)	2,198.35
	Repayment/(Proceeds) of/from Short-term borrowings	(5,622.11)	(2,547.43)	745.91
	Interest paid	(2,300.66)	(2,655.94)	(3,565.72)
	Share Capital			
	Share Premium			
	Net Cash used in Financing Activities	(7,337.09)	(6,833.68)	(621.45)
IV	Net Increase/(Decrease) in cash and cash equivalents	(3,180.70)	(549.36)	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	1,705.12	220.62	4,885.82
		0.00	0.00	0.00

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
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Executive Director

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)
SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

(Rs in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	8,847.70	5,339.82	5,366.34	21,003.36	21,708.55	32,641.70
(b) Co-generation	823.56	-	857.09	979.21	1,204.82	2,678.80
(c) Distillery	3,304.69	4,362.61	1,784.90	10,449.39	2,590.45	5,859.44
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	350.22	546.69	267.00	1,344.01	969.92	1,319.30
--Other operating income						
(a) Others	1.94	5.69	4.24	10.38	138.84	147.14
(b) Unallocable revenue						
Total						
Less: Inter segment revenue						-
Income from operations (net)	13,328.11	10,254.81	8,279.56	33,786.35	26,612.58	42,646.38
	-	-	0.00	-	0.00	-
2. Segment Results						
(a) Sugar	(4,625.33)	(538.05)	1,737.98	(5,784.21)	1,023.84	(705.29)
(b) Co-generation	1,365.58	155.50	557.89	692.58	489.38	1,302.24
(c) Distillery	7,135.03	872.14	1,836.08	9,122.44	1,824.20	5,072.36
(d) IML	15.75	3.77	(73.74)	21.57	(71.21)	(70.04)
(e) Vinegar Unit	220.41	338.32	111.94	893.79	341.37	(2.77)
Less: Unallocable						
Total						
(a) Finance Costs	710.74	779.85	863.33	2,300.66	2,655.94	3,565.72
(b) Other expenditure (net of other income)	20.19	32.77	176.76	142.00	450.92	807.85
Profit before tax	3,380.49	19.07	3,130.06	2,503.51	500.72	1,222.94
	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)
3. Segment Assets						
(a) Sugar	25,034.82	24,782.67	24,183.18	25,034.82	24,183.18	22,451.28
(b) Co-generation	6,307.86	5,698.84	6,089.35	6,307.86	6,089.35	6,965.91
(c) Distillery	3,732.08	3,803.98	3,746.62	3,732.08	3,746.62	4,024.85
(d) IML	337.80	351.91	362.11	337.80	362.11	380.89
(e) Vinegar Unit	2,143.31	2,240.68	2,197.02	2,143.31	2,197.02	2,382.24
(f) Un-allocable	33,432.77	18,023.39	36,188.10	33,432.77	36,188.10	34,997.32
Total assets	70,988.65	54,901.47	72,766.37	70,988.65	72,766.37	71,202.49
		0.00		-0.00	0.00	-0.00
4. Segment liabilities						
(a) Sugar	37,917.06	20,525.81	43,463.00	37,917.06	43,463.00	41,830.22
(b) Co-generation	1,900.00	2,175.00	3,000.00	1,900.00	3,000.00	2,725.00
(c) Distillery	2,137.50	2,250.00	2,250.00	2,137.50	2,250.00	2,250.00
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-	-
(f) Un-allocable	29,034.09	29,950.65	24,053.37	29,034.09	24,053.37	24,397.27
Total liabilities	70,988.65	54,901.47	72,766.37	70,988.65	72,766.37	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 15th January, 2022.
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 31st December,2021 the provision has been made for Current tax liability as per income tax act,1961. Further the company has paid Advance tax of Rs.3.00 Crore till date as management expects profit during the year.
7. The company has made the sub-division of the equity shares in the capital of the Company of the face value of Rs. 10/- each in to equity shares of the face value of Rs. 2/- each, of shares held on record date of Friday, October 22, 2021, for the purpose of split.
8. During the period 01st October,2021 to 31st December,2021 the company has not received any complaints from Investors/Shareholders.
9. 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.
10. 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.
11. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
12. The results for the Quarter ending 31st December,2021 are also available on the portal of BSE Ltd., National Stock Exchange of India Ltd., and on the Company's website.

For and on behalf of the Board



Mukesh Kumar

Mukesh Kumar
Executive Director

Place: Belagavi
Date:15-01-2022