



M/s. P. G. GHALI & CO.

Chartered Accountant

"Hari-Apartment" Flat No. 102, 2st Floor,

College Road, BELGAUM - 590 001.

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INDEPENDENT AUDITOR'S REPORT

**TO ,
THE MEMBERS OF
VISHWARAJ SUGAR INDUSTRIES LIMITED,**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **VISHWARAJ SUGAR INDUSTRIES LIMITED** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are





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appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) The pending litigations that describes A the same has been disclosed in the Note-30 of notes to accounts to the Balance sheet :-

Sl.No	Particulars	Rs. In Lakhs
1	High Court, Karnataka, Appeal for Purchase Tax	290.05
2	Central Excise, Belgaum Show Cause Notice	93.21
3	Central Excise, Bangalore (Appeals)	653.92
4	Central Excise, Mysore (Appeals)	145.13

- b) The financial statements of the Company have been prepared on a going concern basis.

Report on Other Legal and Regulatory Requirements

- As required by Companies (Auditor's Report) order, 2016, issued by Company Law Board in terms of Section 143 (11) of the companies Act 2013, we give in the "Annexure A" statement on matters specified in paragraph (3) and (4) of said order.
- As required by section 143(3) of the act we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.





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- f) With respect to the adequacy of internal financial control over the financial reporting of the company and the operating effectiveness of such control ,refer to our separate report in "**Annexure B**" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements Refer note (a) under 'emphasis of matters' under Audit report.
 - ii. The Company did not have any long term contracts including Derivative contracts for which there were any material foreseeable losses to the financial statements;
 - iii. There are no any instances during the audit period wherein the amount is required to be transferred to the 'Investor Education and Protection Fund' by the Company.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management. Refer Note no.18 in Notes to Accounts to the standalone financial statements.

"As per our report of even date"
For M/s. P. G. GHALI & Co
CHARTERED ACCOUNTANTS



(CA. PRAKASH .G. GHALI)

Partner

M. No. 013132

P.R.C.No. 008636

FRN.011092S

PLACE: BELGAUM.

DATE: 28-08-2017



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ANNEXURE A TO THE AUDITOR'S REPORT

**ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE ON
STANDALONE FINANCIAL STATEMENTS OF "VISHWARAJ SUGAR
INDUSTRIES LIMITED" FOR THE YEAR ENDING 31st MARCH, 2017.**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to information and explanation given to us the fixed assets have been physically verified by the Management during the year in a phased programme which in our opinion is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company and are deposited with Bank of India, State Bank of India, and BDCC Bank.
2. (a) According to the information and explanation given to us the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(b) Company is maintaining proper records of inventory and there is no material discrepancies noticed on physical verification.
3. The Company has not granted any advances during the year to parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans and not made any investments, security & guarantees covered under section 185 and 186 of the Companies Act, 2013
5. In our opinion and according to the information and explanation given to us, the company has not accepted Deposits from public hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for maintenance of cost records prescribed under section 148(1) of the Companies Act, 2013 and are of the opinion that Prima facie the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the same. And the same have been audited by independent cost auditor.





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7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable
- (b) According to the information and explanations given to us, the following amounts payable in respect of statutory dues were in arrears as at 31-03-2017 for a period of more than six months from the date they became payable:
- i. Purchase Tax of Rs. 24,84,38,202.59 is outstanding for the period more than six months and Rs.93,19,199.00 is outstanding for the period less than six months, all together Rs. 25,77,57,401.59 but the Management has claimed interest free loan from the State Government and the same is eligible for conversion into interest free loan. and the same is pending with Govt.
8. In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of dues to a financial institutions.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to information and explanations given to us and on the basis of our examination of the books of account, records, and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to information and explanations given to us and on the basis of our examination of the books of account, records, and the company has not made any preferential allotment or private placement of shares or fully or partly convertible





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debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

"As per our report of even date"
For, M/s. P. G. GHALI & Co
CHARTERED ACCOUNTANTS



(CA.PRAKASH .G. GHALI)

Partner

M. No. 013132

P.R.C.No. 008636

FRN.011092S

Place: Belagavi.
Date: 28-08-2017.



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ANNEXURE (B)

TO THE AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF "VISHWARAJ SUGAR INDUSTRIES LIMITED" FOR THE YEAR ENDING 31st MARCH, 2017.

REPORT ON INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF COMPANIES ACT ,2013.

We have audited the internal financial controls over financial reporting of "VISHWARAJ SUGAR INDUSTRIES LIMITED" as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures





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selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**"As per our report of even date"
For, M/s. P. G. GHALI & Co
CHARTERED ACCOUNTANTS**




(CA.PRAKASH .G. GHALI)
Partner
M. No. 013132
P.R.C.No. 008636
FRN.011092S

Place: Belagavi.
Date:28-08-2017.

VISHWARAJ SUGAR INDUSTRIES LIMITED

AUDITED BALANCE SHEET AS ON 31st MARCH, 2017.

Particulars	Notes No.	As at 31st March, 2017		As at 31st March, 2016	
I. EQUITY AND LIABILITIES:					
Shareholder's Funds:					
Share Capital	1	34,55,60,000.00		34,55,60,000.00	
Reserves & Surplus	2	2,09,60,97,709.44	2,44,16,57,709.44	2,00,94,60,335.40	2,35,50,20,335.40
Money Received against Share Warrants					
Share Application Money Pending Allotment					
Non-Current Liabilities:					
Long-term Borrowings	3	10,01,36,866.00		20,85,76,611.00	
Deferred Tax Liabilities (Net)	4	30,93,23,099.00		28,32,33,383.00	
Other Long-term Liabilities	5	5,79,92,610.65		5,79,92,610.65	
Long-term Provisions	6	2,17,91,202.00	48,92,43,777.65	2,17,29,772.00	57,15,32,376.65
Current Liabilities:					
Short-term Borrowings	7	1,21,66,16,680.28		1,30,85,81,988.25	
Trade Payables	8	4,57,72,168.33		4,13,96,224.45	
Other Current Liabilities	9	1,53,56,28,395.57		1,87,60,37,780.75	
Short-term Provisions	10	2,32,18,441.00	2,82,12,35,685.18	2,34,00,410.00	3,24,94,16,403.45
Total ₹.			5,75,21,37,172.27		6,17,59,69,115.50
II. ASSETS:					
Non-Current Assets:					
Fixed Assets					
Tangible Assets	11	2,40,69,43,146.15		2,44,13,22,382.70	
Intangible Assets	12			-	
Capital Work-in-Progress	11	38,34,54,640.70		1,28,82,218.00	
Intangible Assets under Development	12			-	
Non-Current Investments	13 A	37,98,000.00		37,65,000.00	
Deferred Tax Assets (Net)	4	7,10,51,634.00		7,10,51,634.00	
Long-term Loans & Advances	14			-	
Other Non-current Assets	15	62,89,318.25	2,87,15,36,739.10	63,17,818.25	2,53,53,39,052.95
Current Assets:					
Current Investments	13 B			-	
Inventories	16	1,77,04,71,727.92		2,39,97,51,032.84	
Trade Receivables	17	43,69,79,355.68		17,80,46,326.61	
Cash & Cash Equivalents	18	12,73,64,703.99		51,03,58,581.06	
Short-term Loans & Advances	19	27,23,77,488.63		26,28,28,313.46	
Other Current Assets	20	27,34,07,156.95	2,88,06,00,433.17	28,96,45,808.58	3,64,06,30,062.55
Total ₹.			5,75,21,37,172.27		6,17,59,69,115.50

"As per our report of even date"
M/s. P. G. GHALI & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board




(CA. PRAKASH G. GHALI)

PARTNER

M. No. 013132

P.R.C.No. 008636

F R NO:011092S


(Nikhil U. Katti) *
Managing Director
DIN.02505734


Chief Financial Officer


(Umesh V. Katti)
Chairman
DIN.1461050


Company Secretary

Place: Belgaum.

Date: 28-08-2017

VISHWARAJ SUGAR INDUSTRIES LIMITED

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31st MARCH, 2017.


Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
I. INCOME			
Revenue from Operations	21	2,84,01,73,851.36	3,35,64,65,658.22
Other Income	22	5,76,03,745.50	8,97,42,917.48
Total Revenue :		2,89,77,77,596.86	3,44,62,08,575.70
II. EXPENDITURE			
Cost of Materials Consumed	23	1,21,65,62,469.85	2,34,87,87,542.44
Purchase of Stock-in-trade			
Change in Inventories of Finished goods, Work-in-progress	24	60,62,31,037.40	25,04,67,570.73
Other Manufacturing Expenses	25	22,57,31,877.66	22,64,61,538.72
Employee Benefit Expenses	26	13,22,11,106.55	12,74,07,748.00
Finance Costs	27	26,49,48,670.20	21,18,45,151.49
Depreciation & Amortisation Expenses	11 & 12	11,53,47,353.69	11,33,96,092.43
Other Expenses	28	22,28,66,961.47	9,77,08,966.52
Total Expenses :		2,78,38,99,476.82	3,37,60,74,610.33
Profit Before exceptional and extraordinary items and tax		11,38,78,120.04	7,01,33,965.37
Exceptional Items			
Profit Before extraordinary items & tax		11,38,78,120.04	7,01,33,965.37
Extraordinary Items			
Profit Before Tax		11,38,78,120.04	7,01,33,965.37
Tax Expenses:			
-Current Tax (including Wealth Tax)		2,32,18,441.00	1,42,99,510.00
-Deferred Tax Charge/(Credit)		2,60,89,716.00	2,59,88,172.00
-MAT Credit Entitlement		(2,32,18,441.00)	(1,42,99,510.00)
		2,60,89,716.00	2,59,88,172.00
Profit for the period from continuing operations		8,77,88,404.04	4,41,45,793.37
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (After Tax)		-	-
Profit for the period		8,77,88,404.04	4,41,45,793.37
Basic Earnings Per Share of ₹.10each (In Rupees)	31	2.54	1.28
Diluted Earnings Per Share of ₹.10 each (In Rupees)	31	2.54	1.28

"As per our report of even date"

M/s. P. G. GHALI & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board




 (CA. PRAKASH G. GHALI), Managing Director
 PARTNER
 DIN.02505734


 (Umesh V. Katti)
 Chairman
 DIN.1461050

Place: Belgaum.
Date: 28-08-2017

M. No. 013132
 P.R.C.No. 008636
 F R NO:011092S


 CFO


 Company Secretary

VISHWARAJ SUGAR INDUSTRIES LIMITED

NOTES TO ACCOUNTS

Particulars	31st March, 2017	31st March, 2016
1 SHARE CAPITAL		
Authorised: 6,00,00,000 Equity Shares of ₹.10 each (Previous year 6,00,00,000 Equity Shares of ₹.10each)	60,00,00,000.00	60,00,00,000.00
Issued & Subscribed: 3,45,56,000 Equity Shares of ₹. 10 each (Previous year 3,45,56,000 Equity Shares of ₹.10each)	34,55,60,000.00	34,55,60,000.00
Paid up: 3,45,56,000 Equity Shares of ₹. 10 each (Previous year 3,45,56,000 Equity Shares of ₹.10each) Add: Equity Shares Forfeited (paid up)	34,55,60,000.00 -	34,55,60,000.00 -
Shareholders having more than 5% of total share holding Nikhil Umesh Katti (36,56,125 shares of Rs 10 each)	3,65,61,250.00	3,65,61,250.00
Total ₹.	34,55,60,000.00	34,55,60,000.00
2 RESERVES & SURPLUS		
Capital Reserve	14,66,39,000.00	14,66,39,000.00
Capital Redemption Reserve		
Securities Premium Reserve		
General Reserve		
Profit & Loss Account (Note-1)	1,94,94,58,709.44	1,86,28,21,335.40
Total ₹.	2,09,60,97,709.44	2,00,94,60,335.40
Notes:		
1. Profit for the Period	8,77,88,404.04	4,41,45,793.37
Less: -Dividend on Equity Shares @ 10% on Paid up Capital	-	3,45,56,000.00
-Tax on Distributed Profits on Equity Shares @ 16.2225%	11,51,030.00	59,79,570.00
-Transfer to General Reserve	8,66,37,374.04	36,10,223.37
	-	-
3 NON-CURRENT LIABILITIES		
LONG TERM BORROWINGS		
Secured		
A Loans From Banks		
-Term Loans :		
Bank of India Excise Duty Loan (SEFASU)	3,56,00,000.00	7,16,00,000.00
B D C C Bank Excise Duty Loan (SEFASU)	6,09,16,950.00	10,03,33,600.00
Bank of India Excise Duty Loan (SOFT)	-	3,49,58,504.00
Hypothecation Loans for Vehicles:		
B B U S S Bank Ltd BB Loan For INDO Farm Tractor	-	68,600.00
B B U S S Bank Ltd BB Loan For L & T Komatassu	-	4,62,000.00
B B U S S Bank Ltd Loan For Case 770 EX Loader	5,20,000.00	8,32,000.00
State Bank of India Loan for Bolero	-	3,21,907.00
State Bank of India Loan for Bolero	5,32,330.00	-
State Bank of India Loan for Bolero Camper	4,62,200.00	-
BDCC Bank BB Loan for Ashok Leyland	6,15,000.00	-
BDCC Bank BB Loan for Bolero Maxi	2,50,243.00	-
BDCC Bank BB Loan for Bolero Maxi	2,50,243.00	-
BDCC Bank BB Loan for Case 770 Ex Loader	9,89,900.00	-
B Loans From Others		
-Term Loans		
Total ₹.	10,01,36,866.00	20,85,76,611.00
Unsecured		
Non Convertible Debentures		-
Zero Coupon Foreign Currency Convertible Bonds		-
Deferred Sales Tax Loans		-
Total ₹.	-	-



VISHWARAJ SUGAR INDUSTRIES LIMITED

4	<u>DEFERRED TAX LIABILITY</u>		
	Deferred Tax Liabilities	30,93,23,099.00	28,32,33,383.00
	Deferred Tax Assets	7,10,51,634.00	7,10,51,634.00
	Deferred Tax Liabilities (Net)	23,82,71,465.00	21,21,81,749.00
5	<u>OTHER LONG-TERM LIABILITIES</u>		
	Other Liabilities		
	Purchase Tax Payable	5,79,92,610.65	5,79,92,610.65
	Total ₹.	5,79,92,610.65	5,79,92,610.65
6	<u>LONG-TERM PROVISIONS</u>		
	<u>Employee Benefits</u>		
	Gratuity	2,17,91,202.00	2,17,29,772.00
	Total ₹.	2,17,91,202.00	2,17,29,772.00
7	<u>CURRENT LIABILITIES</u>		
	<u>SHORT TERM BORROWINGS</u>		
	Secured		
	Term Loans from Banks		
	Working Capital - Loans repayable on Demand		
	Cash Credit (Bank of India) A/c 002	36,80,66,982.28	58,17,60,982.22
	Cash Credit (SBI) WHR Loan A/c No. 969	42,62,17,876.50	63,28,99,116.52
	Cash Credit (Bank of India) A/c 58	11,97,49,580.50	(61,34,548.49)
	Cash Credit (SBI) Demand Loan A/c No.304	5,04,31,027.00	-
	Cash Credit (SBI) Demand Loan A/c No.533	5,04,31,027.00	-
	Cash Credit (SBI) Demand Loan A/c No.596	5,04,28,904.00	-
	Cash Credit (SBI) Demand Loan A/c No 771	5,04,31,352.00	-
	Cash Credit (SBI) Demand Loan A/c No.824	5,04,28,904.00	-
	Cash Credit (SBI) Demand Loan A/c No.899	5,04,31,027.00	-
	Cash Credit (SBI) Demand Loan A/c	-	5,00,28,219.00
	Cash Credit (SBI) Demand Loan A/c	-	5,00,28,219.00
	Unsecured		
	Total ₹.	1,21,66,16,680.28	1,30,85,81,988.25
8	<u>TRADE PAYABLES</u>		
	Trade Payables		
	Sundry Creditors	4,57,72,168.33	4,13,96,224.45
	Total ₹.	4,57,72,168.33	4,13,96,224.45
9	<u>OTHER CURRENT LIABILITIES</u>		
	Current Maturities of Long-term Debt	11,59,93,080.00	20,52,72,816.00
	<u>Other Payable-employees</u>		
	Salary Payable	55,64,178.94	80,20,602.94
	Providend Fund Payble	4,72,145.00	5,55,138.00
	<u>Trade Deposits & Advances</u>		
	H & T Security Deposits	2,02,85,959.96	8,48,57,718.71
	Other Security Deposits	4,25,256.00	83,28,941.50
	Scrap Sales Security Deposits	3,35,481.50	4,92,257.50
	Sugar Sales Security Deposits	-	6,16,73,891.00
	<u>Sales Tax & Withholding taxes payable</u>		
	<u>Sugar Duty Payable</u>		
	Sugar Cess Payable	(3,43,480.00)	(72,94,176.00)
	<u>Vat Payable:</u>		
	VAT 5.5%	4,502.52	7,655.60
	VAT on Carbon Di Oxide	1,23,113.71	1,22,617.80
	VAT 14.5% on Boiler Ash	2,436.00	47,326.82
	VAT on Sugar	(26,35,006.00)	(26,35,006.00)
	VAT on Vinegar	28,638.00	-



VISHWARAJ SUGAR INDUSTRIES LIMITED

Others:		
TDS Payable	2,05,265.00	9,52,151.00
TDS on Salary Payable	41,818.00	-
TCS Payable	-	796.56
Purchase Tax Payable	19,97,64,790.94	19,04,45,591.94
Professional Tax (Staff) Payable	10,800.00	7,000.00
Road Cess Payable	-	67,737.00
Service Tax on Construction Work	-	15,037.00
Entry Tax Payable	-	15,836.00
Interest Accrued but not due (H & T)	6,38,81,095.00	6,09,04,876.00
Other Payables		
Harvesting & Transport Loan (BOI) (Adv)	50,00,00,000.00	50,00,00,000.00
Harvesting & Transport Loan (SBI) (Adv)	45,00,00,000.00	45,00,00,000.00
Other Payable:		
Audit Fees Payable	5,00,000.00	5,00,000.00
Tax Consultation Fees Payable	2,00,000.00	2,00,000.00
Cane Payable	6,93,71,405.73	20,12,71,634.37
H & T Payable	1,04,32,828.40	1,60,39,872.74
H & T Contractors Incentive Payable	1,78,59,309.75	1,07,16,822.40
Company Secretary Salary Payable	35,000.00	25,000.00
EST Advance (1)	5,56,419.19	2,43,983.19
Sinking Fund	91,951.67	91,951.67
Company Secretary Fees Payables	3,00,000.00	3,00,000.00
VSL Shareholders Welfare Trust	27,63,350.00	25,42,690.00
Director Remuneration Payable	7,14,400.00	4,63,800.00
Share Capital Hidakal Dam	(8,100.00)	(8,100.00)
Cane Suspence (PT) A/c	21,09,003.65	19,08,881.00
Harvesting Suspence A/c	6,48,71,311.00	6,48,71,311.00
Harvesting Suspence(Magadam) A/c	94,71,684.11	1,30,74,428.11
H & T Suspence A/c	14,63,070.50	13,96,257.90
Transpotation Suspence	5,40,439.00	5,40,439.00
Employess Contribution for Employess Welfare	1,96,248.00	-
Total ₹.	1,53,56,28,395.57	1,87,60,37,780.75
10 SHORT-TERM PROVISIONS		
Dividends on Equity Shares (Including Dividend Distribution Tax)	-	91,00,900.00
Income Tax & Wealth Tax	2,32,18,441.00	1,42,99,510.00
Total ₹.	2,32,18,441.00	2,34,00,410.00

For and on behalf of the Board


 (Nikhil U. Katti)
 Managing Director
 DIN.02505734


 (Umesh V. Katti)
 Chairman
 DIN.1461050


 Chief Financial Officer
 Place: Belgaum.
 Date: 28-08-2017


 Company Secretary

"As per our report of even date"
 M/s. P. G. GHALI & Co.,
 CHARTERED ACCOUNTANTS


 (CA. PRAKASH G. GHALI)
 PARTNER
 M. No. 013132
 P.R.C.No. 008636
 F R NO:011092S

VISHWARAJ SUGAR INDUSTRIES LIMITED

11. FIXED ASSETS - TANGIBLE

Sl. No.	Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION/AMORTISATION			NET BLOCK		
		Total as at 31st March, 2016	Additions/ Adjustments during the year	Deductions/ adjustments during the year	Impairment/ (reversal) during the year	Total as at 31st March, 2017	Total as at 31st March, 2016	Provided during the year	Deductions/ adjustments during the year	Total as at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
1	Land	-	-	-	-	-	-	-	-	-	-	
(a)	Freehold	4,46,65,862.00	14,88,070.00	-	-	4,61,53,932.00	-	-	-	4,61,53,932.00	4,46,65,862.00	
2	Leasehold	-	-	-	-	-	-	-	-	-	-	
3	Buildings	-	-	-	-	-	-	-	-	-	-	
(b)	Others	45,99,43,843.97	3,21,08,545.00	-	-	49,20,52,388.97	11,82,05,978.38	-	13,36,63,121.84	35,83,89,267.13	34,17,37,865.59	
4	Plant & Machinery	28,09,73,448.02	3,05,98,019.42	-	-	31,15,71,467.44	1,36,00,981.33	-	1,85,13,664.69	29,30,57,802.78	26,73,72,466.69	
5	Vehicles	2,49,67,18,999.42	95,86,256.88	-	-	2,50,63,05,256.30	75,06,82,509.85	-	83,82,99,367.11	1,66,89,05,889.19	1,74,60,36,489.57	
6	Office Equipments	6,79,70,151.12	95,69,328.48	-	-	7,24,38,219.85	3,37,53,141.48	-	3,75,38,314.81	3,48,99,905.04	3,42,17,009.64	
7	Furniture & Fixtures	80,79,401.40	2,84,549.95	-	-	83,63,951.35	58,34,913.03	-	62,25,037.06	21,38,914.29	22,44,488.38	
		88,14,430.91	-	-	-	88,14,430.91	37,66,230.07	-	45,16,995.19	42,97,435.72	59,48,200.84	
	Total	3,36,71,66,136.84	8,36,34,769.73	51,01,259.75	-	3,44,86,99,646.82	92,58,43,754.14	11,53,47,353.69	24,34,607.16	1,03,87,86,500.67	2,40,69,43,146.15	2,44,13,22,382.70
										Capital Work-in-Progress	38,34,54,640.70	1,28,82,218.00
										Net Total	2,79,03,97,786.85	2,45,42,04,600.70

12. FIXED ASSETS - INTANGIBLE

Sl. No.	Description	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION/AMORTISATION			NET BLOCK		
		Total as at 31st March, 2016	Additions/ Adjustments during the year	Deductions/ adjustments during the year	Impairment/ (reversal) during the year	Total as at 31st March, 2017	Total as at 31st March, 2016	Provided during the year	Deductions/ adjustments during the year	Total as at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
1	Internally Generated - Patents / Market	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
										Capital Work-in-Progress	-	-
										Net Total	-	-

"As per our report of even date"
For, M/s. P. G. CHALL & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board



(CA. PRAKASH G. CHAUDHARI)
PARTNER

M. No. 013132

P.R.C.No. 008636

FRN/0110925

(Nikhil U. Katti)
Managing Director
DIN.02505734

Chief Financial Officer

(Vijesh V. Katti)
Chairman
DIN.1461050

Company Secretary

Place: Belgium,
Date: 28-08-2017

VISHWARAJ SUGAR INDUSTRIES LIMITED

NOTES TO ACCOUNTS

	Particulars	31st March, 2017	31st March, 2016
13	<u>A. NON-CURRENT INVESTMENTS</u>		
	Trade Investments (Long-term) in Subsidiary Companies		
	A) Fully Paid Equity Shares	-	-
	Non Trade Investments		
	Investments in Equity Shares of;		
	B B U S S Bank Shares	10,000.00	10,000.00
	BDCC Bank Shares	37,88,000.00	37,55,000.00
	Equity Shares Fully Paid-up (quoted)		
	Total Non-Current Investments	37,98,000.00	37,65,000.00
13	<u>B. CURRENT INVESTMENTS</u>		
	Investment in Mutual Funds		
	Short-term Plan- Institutional Daily Dividend	-	-
	Total Current Investments	-	-
	Aggregate NAV of Current Investments	-	-
	Aggregate Amount quoted Investments	-	-
	-Cost	-	-
	-Market Value	-	-
	NON-CURRENT ASSETS		
14	<u>LONG-TERM LOANS & ADVANCES</u>		
	Loans to Subsidiaries	-	-
	Employee Loans & Advances	-	-
	Total ₹.	-	-
15	<u>OTHER NON-CURRENT ASSETS</u>		
	Security Deposits		
	Electric Deposit	1,50,930.00	1,50,930.00
	Telephone Deposit	38,391.00	66,891.00
	VSL Deposit With TPTCL	49,44,597.25	49,44,597.25
	H P C L Deposit	2,000.00	2,000.00
	Indian Gas Deposit	3,400.00	3,400.00
	Security Deposit of Hindustan Petroleum Corporation Ltd	5,00,000.00	5,00,000.00
	Security Deposit of Indian Oil Corporation Ltd	5,00,000.00	5,00,000.00
	Yalahanka Unit (Building Deposit)	1,50,000.00	1,50,000.00
	Total ₹.	62,89,318.25	63,17,818.25
16	<u>CURRENT ASSETS</u>		
	<u>INVENTORIES</u>		
	-Raw Materials		
	Coal	28,52,784.42	1,52,74,524.98
	Mollasses (F)	6,22,57,140.00	12,61,67,355.00
	Molasses (D)	6,15,900.00	13,87,125.00
	Bagasse	-	2,55,51,000.00
	Coal in Transit	-	1,06,26,526.96
	-Process Stocks		
	Sugar	-	-
	-Finished Goods		
	Sugar	1,66,76,41,976.00	2,14,81,93,044.00
	Rectified Spirit	1,29,33,549.00	2,49,35,094.40
	M.G Spirit	7,29,580.50	3,44,436.00
	Extra Natural Spirit	61,72,745.00	1,09,48,680.00
	Liquor	10,71,763.00	22,12,830.00
	Vishwas Compost	18,43,630.00	11,95,000.00
	Denature Spirit	5,27,310.00	5,28,916.50
	Vinegar	1,38,25,350.00	3,23,86,500.00
	Total ₹.	1,77,04,71,727.92	2,39,97,51,032.84



VISHWARAJ SUGAR INDUSTRIES LIMITED

17	TRADE RECEIVABLES	-	
	Secured		
	-Over Six Months -Good	1,33,05,298.52	1,33,05,298.52
	-Other Debts -Good	42,36,74,057.16	16,47,41,028.09
	Unsecured		
	-Over Six Months -Good	-	-
	-Doubtful	-	-
	-Other Debts -Good	-	-
	<i>Less: Provision for Doubtful Debts</i>	43,69,79,355.68	17,80,46,326.61
	Total ₹.	43,69,79,355.68	17,80,46,326.61
18	CASH & CASH EQUIVALENTS		
	-Cash in hand and as Imprest		
	Cash in Hand	12,04,364.41	13,66,939.66
	-Cheques/Drafts in hand	-	-
	-On Current Accounts	-	-
	Cash at Banks	12,30,02,839.58	50,60,79,141.40
	-On Dividend Account	-	-
	-On Deposit Accounts	31,57,500.00	29,12,500.00
	-As Margin Money	-	-
	Total ₹.	12,73,64,703.99	51,03,58,581.06
	Disclosure on specified bank notes (SBNs)		
	(i) During the year, the Company had SBNs/ other denomination notes (other notes) as defined in the MCA notification G.S.R. 308 (E) dated 31 March 2017. The denomination wise details of the SBNs and other notes held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:		
	Particulars	SBN*	Other notes
	Closing cash on hand as at 8 November 2016	22,78,000.00	8,78,221.00
	(Add) Permitted receipts	-	3,21,595.00
	(Add) Withdrawal from bank accounts	-	16,16,000.00
	(Less) Permitted payments	12,99,500.00	12,12,727.00
	(Less) Amount deposited in banks	9,78,500.00	-
	Closing cash on hand as at 30 December 2016	-	16,03,089.00
	* The term 'Specified Bank Notes' shall have the same meaning provided in the Government of India notification S.O. 3407 (E), dated 8 November 2016.		
19	SHORT TERM LOANS & ADVANCES		
	-Loans & Advances to related parties	-	-
	-Loans & Advances to Employees		
	Salary Advance (VSIL)	3,55,697.00	6,22,297.00
	Salary Advance (Yalahanka)	37,000.00	37,000.00
	-Deposits		
	-Deposits/Balances with Excise/Sales Tax Authorities		
	Deposit on Capital Goods Cenvat:		
	Cenvat on Capital Goods	1,74,96,059.00	19,66,073.00
	E.Cess on Capital goods Cenvat	3,53,518.44	3,55,845.44
	SH.E Cess on Capital Goods Cenvat	1,76,718.72	1,77,881.72
	Cenvat on Addl Duty	15,593.00	10,860.00
	Deposit on Input Goods Cenvat:		
	Cenvat on Input Goods	90,24,533.51	1,11,14,582.00
	E.Cess on Input goods Cenvat	2,25,729.00	2,25,729.00
	SH.E Cess on Input Goods Cenvat	1,12,860.00	1,12,860.00
	Deposit on Cenvat on Service Tax:		
	Cenvat On Service Tax:	36,36,463.96	15,00,392.30
	E.Cess on ServiceTax on Cenvat	74,734.00	74,734.00
	SH E Cess on ServiceTax on Cenvat	37,388.00	37,388.00
	E.Cess on ServiceTax on Cenvat	85,622.00	85,622.00
	-Advance Payment of Income Tax/Wealth Tax (including TDS)		
	BED Advance	-	19,40,600.00
	T.D.S.	34,398.00	16,874.00
	Income Tax Refundable	72,84,748.00	3,43,41,590.00
	-MAT Credit Entitlement	23,34,26,426.00	21,02,07,985.00
	Total ₹.	27,23,77,488.63	26,28,28,313.46



VISHWARAJ SUGAR INDUSTRIES LIMITED

20	<u>OTHER CURRENT ASSETS</u>		
	Stores & Spare Parts	4,95,10,827.50	4,49,05,467.29
	Compost Sales Receivables	2,22,21,627.30	1,86,63,637.90
	Cane Purchase Advance	8,62,64,565.71	11,06,11,193.71
	Advances to Suppliers & Services	3,20,95,425.39	3,78,12,465.99
	H & T Advance Recovarable	5,63,25,635.61	3,95,86,584.35
	Store (Cane Account) Diesel	(46,56,893.59)	(37,02,921.69)
	EST Advance 4 (Beed Gang)	(1,56,405.12)	(1,56,405.12)
	Refundable Deposit N U K	2,00,00,000.00	2,00,00,000.00
	Govt Subsidy SEFASU Loan Interest Receivable	98,39,341.00	1,68,50,650.00
	Advance to Director	-	2,00,000.00
	Accrued Interest	2,54,276.00	1,73,616.00
	Govt Subsidy SOFT Loan Interest Receivable	-	42,42,763.00
	Sri Venkateshwar Distillery, Yalahanka Bengalorwe	4,10,657.15	4,10,657.15
	Puduchery Distillery (EMD)	12,98,100.00	48,100.00
	Total ₹.	27,34,07,156.95	28,96,45,808.58
21	<u>REVENUE FROM OPERATIONS</u>		
	<u>Sales of Products:</u>		
	Sale of Sugar	2,13,10,55,280.00	2,49,67,15,855.00
	Sale of Power	43,36,25,854.17	78,50,36,600.64
	Sale of Ethanol, Spirit and allied Products	43,24,90,152.50	33,73,78,388.80
	Sale of IMFL	48,54,11,700.00	91,57,98,050.10
	Sale of Vinegar	7,13,99,950.00	47,01,780.00
	Sale of Traded Goods	-	-
	Sale of by-products	43,56,32,015.88	61,57,42,001.01
	Sale of others	6,30,456.98	38,60,722.19
	<u>Sales of Services</u>	-	-
		3,99,02,45,409.53	5,15,92,33,397.74
	Less:		
	Excise Duty	37,82,46,888.00	70,11,17,184.00
	Intersegment Transfer	77,18,24,670.17	1,10,16,50,555.52
	Net Sales ₹.	2,84,01,73,851.36	3,35,64,65,658.22
22	<u>OTHER INCOME</u>		
	Bullack Cart Insurance	10,24,437.00	11,78,951.00
	Bullack Carts Hire Charges	10,39,906.00	29,51,550.00
	Boiler Ash Transport Charges	21,252.00	1,12,243.00
	Cenvat Income	2,19,89,715.51	3,21,43,525.00
	Cenvat on Service Tax Income	88,47,146.66	16,70,856.30
	Dividend	4,30,391.00	1,500.00
	Electricity Income	83,952.00	93,353.00
	Fine Received	1,60,300.00	8,36,850.00
	Insurance Claims	55,58,901.50	7,21,903.00
	Govt Subsidy SOFT Loan Interest	20,70,086.00	42,42,763.00
	Govt Subsidy SEFASU Loan Interest	1,08,13,744.00	2,83,92,000.00
	Interest on Income Tax Refund	35,37,755.00	-
	Misce Income	-	7,60,357.99
	Other Income (Write Off)	3,31,716.44	(54,67,944.92)
	Other Income	7,21,836.71	1,87,63,436.00
	Profit on Sale of Bolero Camper	75,690.04	-
	Profit on Sale of Maxi Truck	95,574.00	-
	Rent on Buildings	12,120.00	12,120.00
	Repairs to Tools& Tackles	7,87,338.00	3,69,930.00
	Round Off	1,883.64	111.00
	Round off (Yalahanka Unit)	-	164.75
	Write off Other Income (Yalahanka Unit)	-	29,59,248.36
	Total ₹.	5,76,03,745.50	8,97,42,917.48



VISHWARAJ SUGAR INDUSTRIES LIMITED

23	<u>COST OF MATERIAL CONSUMED</u> <u>Raw Materials Consumed</u> Sugar Cane: Cane Purchase Cane Purchase Tax & Road Cess Harvesting & Transportation Charges Extra Natural Spirit Spirit Consumption for Vinegar Plant <u>Power & Fuel</u> Coal Opening Stock Stock in Process Add: Purchase Total : Less: Closing Stock Stock in Process Coal Consumption	83,87,53,768.00 1,08,72,398.00 20,18,15,378.37 1,92,42,000.00 1,00,80,000.00 1,52,74,524.98 1,06,26,526.96 4,76,10,567.56 7,35,11,619.50 28,52,784.42 - 7,06,58,835.08	1,61,88,17,991.00 3,65,70,730.00 47,66,11,214.00 3,66,30,000.00 77,40,000.00 2,32,44,372.85 - 3,91,87,441.00 6,24,31,813.85 1,52,74,524.98 1,06,26,526.96 3,65,30,761.91
	<u>Stores, Spares, Chemicals & Packing Materials Consumed</u> IML Packing & Raw Materials IML Material Purchase (Yalahanka Unit) Sugar Bag Expenses Chemicals: Distillery Unit IML Unit Sugar Unit Lab Co-Gen Unit Vinegar Chemicals <div style="text-align: right;">Total ₹.</div>	4,14,91,605.63 - 1,16,87,332.00 21,36,479.52 8,94,454.11 58,79,145.28 1,85,920.37 24,47,931.49 4,17,222.00 1,21,65,62,469.85	7,84,30,912.00 89,329.93 2,97,54,102.00 25,49,850.00 12,60,002.00 1,53,58,927.60 1,44,789.00 29,82,065.00 53,16,868.00 2,34,87,87,542.44
24	<u>CHANGES IN INVENTORIES OF FINISHED GOODS</u> <u>WORK-IN-PROCESS & STOCK-IN-TRADE</u> <u>Stock at Close -Raw</u> Molasses (F) Molasses (D) Bagassee <u>Stock at Close -Process</u> Sugar <u>Stock at Close -Finished</u> Sugar Rectified Spirit M.G Spirit Extra Neutral Spirit Denature Spirit Liquor Compost Vinegar <div style="text-align: right;">Total ₹.</div>	6,22,57,140.00 6,15,900.00 - - 1,66,76,41,976.00 1,29,33,549.00 7,29,580.50 61,72,745.00 5,27,310.00 10,71,763.00 18,43,630.00 1,38,25,350.00 1,76,76,18,943.50	12,61,67,355.00 13,87,125.00 2,55,51,000.00 - 2,14,81,93,044.00 2,49,35,094.40 3,44,436.00 1,09,48,680.00 5,28,916.50 22,12,830.00 11,95,000.00 3,23,86,500.00 2,37,38,49,980.90
	<u>Stock at Commencement - Raw</u> Molasses (S) Molasses (D) Bagassee Stock at Commencement - Process Sugar <u>Stock at Commencement - Finished</u> Sugar Rectified Spirit M.G Spirit Extra Neutral Spirit Denature Spirit Liquor Compost Vinegar <div style="text-align: right;">Total ₹.</div>	12,61,67,355.00 13,87,125.00 2,55,51,000.00 - 2,14,81,93,044.00 2,49,35,094.40 3,44,436.00 1,09,48,680.00 5,28,916.50 22,12,830.00 11,95,000.00 3,23,86,500.00 2,37,38,49,980.90	18,48,30,700.00 - 3,74,81,508.00 1,57,14,550.00 2,33,56,42,125.00 2,31,59,257.60 3,43,075.50 77,23,062.00 5,31,176.40 9,93,600.00 1,78,98,497.13 - 2,62,43,17,551.63
	Increase / Decrease in Stocks ₹.	60,62,31,037.40	25,04,67,570.73



VISHWARAJ SUGAR INDUSTRIES LIMITED

25	<u>OTHER MANUFACTURING EXPENSES</u>		
	<u>Processing Charges</u>		
	Compost Charges & Compost Yard Maintenance	23,99,492.23	37,95,187.00
	Compost Baging Charges	14,992.00	3,05,605.00
	Stevedoring Handling & Other Charges of Coal	45,42,421.00	12,77,387.00
	Coal Transpotation Charges	1,75,31,231.00	80,36,203.00
	Customs Duty on Coal	95,96,128.00	5,18,818.00
	Bagasse & Cane Feeding Charges	2,64,915.00	7,75,180.00
	Cane Yard Cleaning Charges	1,48,797.60	1,76,330.00
	Incentive to H & T Contractor	-	27,20,502.00
	Transport & Other Charges of H & T Contractors	1,09,21,291.88	1,30,57,373.00
	Sugar Bagging Charges	6,53,400.00	19,93,875.00
	Hamali Charges	6,13,294.00	15,85,553.00
	Fuel & Oil For D G Set	19,97,014.00	22,98,805.00
	Oil & Lubricants	-	33,20,604.88
	Oil & Lubricants (Co Gen)	1,48,408.00	-
	Oil & Lubricants (Distillery)	55,997.00	-
	Oil & Lubricants (Sugar)	17,99,019.68	-
	Excise duty on Mollasses	2,48,70,750.00	2,75,98,500.00
	IML Transpotation Charges	56,52,772.00	1,16,36,639.00
	Open Access Charges & Fees	17,48,165.77	45,14,728.35
	IEX Registration Charges	1,15,000.00	-
	KPTCL UI Charges	38,06,117.00	70,52,198.00
	IML Lable Expenses	15,000.00	-
	Beed Gang Compensation	5,03,713.00	7,76,993.00
	Water Transpotation Charges	1,24,92,655.20	1,90,82,199.00
	Cane Celing Charges	3,42,550.00	10,56,735.00
	Store Overhead Charges	-	45,615.01
	Compost Transport Charges	(9,625.00)	(9,500.00)
	IML Export Charges	7,71,481.00	20,92,446.00
	Vinegar Charges	-	72,51,961.52
	Vinegar Export Charges	1,33,633.00	42,136.00
	Vinegar Transport Charges	-	31,600.00
	Custom Duty Vinegar Chemical	2,66,389.00	12,23,139.00
	Spirit Transporation	-	1,72,000.00
	Sulphar & Lime Lifting Charges	2,14,500.00	4,19,100.00
	Sulphar Transpotation Charges	3,42,078.00	5,69,049.00
	Bagasses Bailing Charges	8,00,000.00	24,70,796.00
	Electricity Charges	27,00,557.00	26,82,378.00
	Bagasse Cleaning Charges	3,26,100.00	-
	Coal Transpotation Cess	1,00,000.00	-
	Customs Duty on IML Material	5,82,432.00	-
	Spirit Liter Fees	79,00,000.00	-
	Spirit Transporation	1,26,34,000.00	-
	Medical Expenses (Beed Gang)	2,82,791.00	-
	<u>Repairs - Plant & Machinery</u>		
	AMC of Condensing System	2,01,250.00	-
	Diesel Pump	16,981.69	8,327.00
	Bullack Carts	25,32,457.03	36,89,353.00
	Co-Gen P & M	2,54,46,728.76	2,48,67,017.00
	Computers & Printers	5,34,709.37	6,38,631.00
	CPU Plant & Machinery	32,860.15	20,772.00
	Distillery P & M	56,28,423.26	41,22,473.00
	Electrical Machinery	84,965.63	4,59,352.00
	Factory Building	4,956.00	2,50,689.00
	General Machinery	10,924.00	1,43,379.00
	Godown	43,126.00	1,76,522.00
	IML P & M	11,31,282.56	6,28,273.00
	Jack Well	32,29,198.51	34,60,146.00
	Lagoon	4,65,234.00	-
	Mill House	2,79,20,165.22	1,27,55,901.00
	Staff Quarters	1,20,791.44	57,813.00
	Sugar Boiling House Machinery	1,83,64,024.68	2,18,41,422.00
	Sugar House	31,35,504.97	24,17,144.00
	Sugar P & M	1,06,334.00	1,74,96,429.51
	Temporary Sheds	15,69,933.42	10,81,533.00



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	Vinegar P & M	54,19,907.90	12,18,958.45
	Weight Bridge	21,28,597.56	20,36,334.00
	Sugar ETP	1,28,853.34	-
	Work Shop Maintenance	1,97,207.81	2,77,378.00
	Mollasses Tank	-	36,601.00
	CO2	-	1,313.00
	AMC Service Charges of Spray Pond	-	2,05,642.00
	Total ₹.	22,57,31,877.66	22,64,61,538.72
26	<u>EMPLOYEE BENEFITS EXPENSES</u>		
	<u>Salaries, Wages, Bonus, Gratuity & Allowances</u>		
	Co-Gen Unit	1,63,48,490.00	1,45,72,078.00
	Distillery & IML Unit	1,43,31,059.00	1,29,07,979.00
	Sugar Unit	6,72,34,438.00	6,04,93,784.00
	Vinegar Unit	7,10,360.00	5,39,308.00
	Incentive to Employees	1,58,46,865.00	1,28,53,921.00
	Director Remuneration	92,25,000.00	63,00,000.00
	Staff Dress	67,119.55	3,04,498.00
	Gratuity Provision	4,01,525.00	1,04,18,746.00
	Company Secretary Salary	4,00,000.00	3,00,000.00
	Contribution to Provident & Superannuation Fund	73,73,943.00	76,73,310.00
	Medicines Expenses	2,67,307.00	10,40,124.00
	Stipend Expenditure	5,000.00	4,000.00
	Total ₹.	13,22,11,106.55	12,74,07,748.00
27	<u>FINANCE COST</u>		
	<u>Interest Expense on Term Loans</u>		
	Bank of India (Housing Loan)	-	3,03,526.00
	Bank of India SEFASU Loan	1,07,01,851.00	1,33,52,009.00
	BDCC Bank SEFASU Loan	1,58,25,859.00	1,68,15,942.00
	BDCC Bank Bgm Loan (Co Gen)	13,86,986.00	1,81,54,728.00
	Bank of India SOFT Loan	87,03,036.00	51,45,492.00
	Bolero Champer	-	12,380.00
	Bolero Champer A/c No.465	55,944.00	-
	Tractor	11,625.00	22,766.00
	Tata Pick up	1,220.00	660.00
	Audi Car	4,164.00	1,41,288.00
	Maxi Truck A/c No.51	33,973.00	-
	Maxi Truck A/c No.52	33,973.00	-
	Bolero A/c No 573	67,489.00	-
	L. & T Komatsu	1,02,059.00	1,84,295.00
	Bolero SLX	1,720.00	21,104.00
	Bolero A/c No.151	51,915.00	98,604.00
	Hero Bikes	8,298.00	95,026.00
	CASE 770 EX LOADER A/C NO: 953	1,40,186.00	1,81,922.00
	CASE 770 EX LOADER A/C NO: 48	1,67,964.00	-
	Ashok Leyland A/c No.54	75,968.00	-
	<u>Interest Expense on Ovedrafts & Other Borrowings</u>		
	S.B.I Cash Credit A/c		
	Bank of India Cash Credit A/c	5,75,18,552.00	2,49,26,456.00
	Interest on Cash Credit Demand Loan (SBI)	2,51,62,149.00	1,19,65,841.00
	S.B.I Cash Credit WHR A/c	4,32,03,859.00	1,67,51,499.00
	Interest on H & T Loan	9,32,05,797.95	9,02,20,684.25
	Bank Charges & Interest on Bank Guarantee	3,13,459.75	6,43,326.25
	<u>Other Borrowings Cost</u>		
	Bank Commission & Charges	1,51,282.50	1,21,024.75
	Loan Process Charges	78,04,332.00	1,24,45,178.00
	Letter of Credit (LC) Charges	58,571.00	-
	Bank Rating Charges	4,29,375.00	4,21,350.00
	Net Gain/Loss on Foreign Currency Transactions	94,743.00	(11,214.76)
		26,53,16,351.20	21,20,13,886.49
	Less: Interest Income	3,67,681.00	1,68,735.00
	Total ₹.	26,49,48,670.20	21,18,45,151.49



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28	OTHER EXPENSES		
	Additional Cane Purchase Price (2015-16)	13,10,82,666.00	-
	Rent (Cane Office)	4,57,795.00	4,00,542.00
	Rent on Building (Yalahanka)	-	1,35,203.00
	Rent on Building	2,31,492.00	96,643.00
	<u>Rates & Taxes</u>		
	Insurance	96,30,697.00	78,20,886.00
	Advertisement, Publicity & Sales Promotion	3,73,765.00	1,63,105.00
	Travelling & Other Incidental Expenses	33,97,982.62	38,28,908.56
	Vehicle Running & Maintenance		
	Vehicle Repairs & Maintenance	47,89,112.79	54,30,643.00
	Petrol & Diesel For Vehicles	80,92,756.00	87,78,703.00
	Vehicle Tax	4,58,230.00	4,04,032.00
	Vehicle Insurance	7,78,492.00	7,65,980.00
	Tol Naka Charges	11,33,337.00	51,572.00
	Two Wheeler Repair & Maintenance	2,68,941.00	5,31,256.00
	Printing & Stationery	-	8,89,463.00
	Printing & Stationery (C)	11,654.00	-
	Printing & Stationery (D)	38,698.37	-
	Printing & Stationery (S)	9,44,698.69	-
	<u>Communication Expenses</u>		
	Telephone & Mobile Charges	11,15,015.26	11,82,311.51
	Interent Charges	71,980.00	1,80,383.00
	Postage & Courier	77,148.00	1,64,540.00
	Donation	2,50,000.00	5,000.00
	Audit Fees	4,60,000.00	5,72,500.00
	<u>Legal, Professional & Consultancy Charges</u>		
	Tax Consultation Fees	1,15,000.00	2,00,000.00
	Company Secretary Fees	2,30,000.00	3,29,000.00
	Consultancy & Professional Fees	4,35,250.00	5,54,565.00
	Legal Fees	18,27,500.00	48,37,750.00
	Freight & Forwarding (including ocean freight)	10,02,781.00	9,15,691.00
	Miscellaneous Expenses	2,97,271.56	3,59,254.00
	<u>Discounts & Claims to Customer & Other Selling Expenses</u>		
	Discount on Power Sales	20,17,249.73	43,14,335.57
	<u>Loss/(Gain) on Sale / Disposal of Fixed Assets / Intangibles</u>		
	Loss on Sale of Tractor	-	-
	Loss on Sale of BMW X 1 Series	5,94,631.02	8,33,417.86
	Loss on Sale of Bolero	9,688.02	-
	Loss on Sale of Bolero SLX	45,824.59	-
	Others		
	Guest House Maintenance	9,51,474.71	8,63,843.00
	Chemical Fees	24,520.00	48,750.00
	Civil Expenses	12,94,323.90	20,39,147.00
	Delegation Fees	13,250.00	16,750.00
	Lab Testing Exp	-	11,250.00
	NCMSL Godown Security Charges	52,64,194.38	24,89,909.55
	NBHCL Godown Security Charges	-	2,64,091.00
	Pooja Expenses	1,00,174.00	2,18,784.00
	Cane Management Software Service Charges	1,24,063.00	6,93,750.00
	Painting Expenses	1,02,711.00	1,79,393.00
	Garden Expenses	77,286.95	1,26,613.00
	News Paper	7,180.00	4,772.00
	Stamp Duty & Papers	10,34,815.00	9,12,388.00
	Sugar Cane Seeds Narasari Expenses	1,99,125.02	-
	Photo Expenses	48,255.00	76,240.00
	Cost Audit Fees	1,72,500.00	1,25,400.00
	H & T Contractors SB Account Charges	(2,17,464.00)	5,27,000.00
	Retainership Fees	1,14,500.00	12,50,580.00
	Annual General Meeting Expenses	24,540.00	34,480.72
	Bangalore House Expenses	1,44,939.00	-
	Belgaum Corporate House Expenses	11,36,707.96	15,99,970.00



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SLDC Application Fees	10,000.00	12,000.00
TPTCL UI Charges	10,37,059.00	15,24,207.00
Distillery Lagoon Cleaning Charges	82,500.00	82,500.00
ADM Office Expenses	4,87,540.43	5,20,296.00
BRC Food Audit Fees	1,15,000.00	92,340.00
BSNL Internet Charges	7,42,364.00	4,89,655.00
Spirit Testing Fees	-	1,00,000.00
Stamping Charges of Storage Tanks	-	34,200.00
Tender Fees	5,092.00	4,000.00
Marketing & Sale Expenses of Vinegar	1,08,08,735.00	-
EPCG LICENSE EXPENSES	1,35,000.00	-
Spirit Testing Fees	60,000.00	-
Valuation Report Charges	53,750.00	-
Corporate Social Responsibility Expenses	21,80,083.00	-
IPO Expenses	34,66,591.00	-
<u>Yalahanka Unit:</u>		
Miscellaneous Expenses	-	1,13,722.00
Salary	-	6,38,281.00
Bank Charges & Commission	-	270.00
KSBCI Margin Money	-	5,74,112.00
Freight Charges	-	1,500.00
Guest House Expenses	-	1,31,983.00
Penaly for old Stock	-	18,120.00
GTA Serive Tax	-	5,73,970.00
IML Duty	-	2,76,546.00
Lable Renewal Fees	-	(1,00,000.00)
<u>Licence Fees & Taxes:</u>		
M1 Licence Fees	1,000.00	1,000.00
M2 Licence Fees	250.00	250.00
DL 2 Licence Fees	1,000.00	1,000.00
Sugar Crushing Licence Fees	25,000.00	25,000.00
R.O.C Fees	76,600.00	-
Botlling Licence Fees	1,00,000.00	1,00,000.00
Analysis Fees	1,50,855.00	4,09,382.00
Consent Fees	2,41,455.00	10,24,608.00
Professional Tax (Factory)	2,500.00	2,500.00
Entry Tax	1,58,061.00	2,07,793.00
IMFL Lable Passing Fees	3,00,000.00	2,25,000.00
Service Tax	59,42,099.00	65,76,640.00
15% Infracrutre Fees on IML	6,75,000.00	6,75,000.00
Distillery Licence Renewal Fees	33,75,000.00	33,75,000.00
Factory Boiler Inspector Fees	2,58,930.00	2,18,730.00
IML License Fees	45,00,000.00	45,00,000.00
15% Infracructure Development Charges of Dist.	5,06,250.00	5,06,250.00
Denature Spirit Licence Fees	5,000.00	5,000.00
Gram Panchayati Tax	1,74,076.00	1,71,372.00
Water Cess Fees	2,95,800.00	17,059.00
Income Tax	15,78,244.00	-
Monitoring Fees	6,500.00	30,000.00
RS II Licence Fees	11,25,250.00	11,25,250.00
Legal Metrology Fees	2,13,987.00	85,850.00
Excise Duty on ENA	-	24,17,580.00
Excise Duty on RS	-	1,46,85,462.00
Margin Money of KSBCI	9,92,211.47	3,90,737.59
Electrical Inspection Fees	1,63,500.00	-
Interest on VAT & Entry Tax	200.00	7,126.16
Membership Fees	7,187.00	7,656.00
Custom Appeal Fees	58,561.00	-
Distillery Stamp Duty	-	19,437.00
IML Stamp Duty	-	27,502.00
Kashruth Certificate Fees	2,81,526.00	3,19,470.00
Excise Duty (Penalty)	3,52,749.00	6,742.00
Interest on Road Cess	-	1,26,827.00
Interest on TDS & TCS	-	19,120.00
Int on Excise Duty	-	44,227.00
FSSAI Licence Fees	-	37,860.00
Infrastructure Development of R S. 2 Licence	38.00	38.00
CST PAYMENT	1,68,681.00	-
Excise Appeal Fees	10,84,984.00	-
Fire Fitter Fees.	4,000.00	-
Total ₹.	22,28,66,961.47	9,77,08,966.52




VISHWARAJ SUGAR INDUSTRIES LIMITED

29	CAPITAL COMMITMENTS Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advances) ₹. 30.17 Lakhs (Previous year ₹.172.75 Lakhs) [Advances ₹. NIL Lakhs (Previous year ₹.67.13)]		
30	CONTINGENT LIABILITIES Claims/Demands for the following matters in respect of which proceedings or appeals are pending & are not -Central Excise - ₹. 892.26 Lakhs (Previous Year ₹.1771.94 Lakhs) -Purchase Tax Tax - ₹.290.05 Lakhs (Previous Year ₹. 290.05 Lakhs) Outstanding guarantees furnished by Banks on behalf of the Company/by the Company including in respect of Letters of Credits is ₹. 110.28Lakhs (Previous Year ₹.115.50 Lakhs) .		
31	EARNINGS PER SHARE (EPS)		
I	Net Profit as per Profit & Loss Account available for Equity Shareholders	8,77,88,404.04	4,41,45,793.37
II	Weighted Average Number of Equity Shares for Earnings Per Share Computation		
A	For Basic Earnings Per Share of ₹.10 each	3,45,56,000.00	3,45,56,000.00
B	For Diluted Earnings Per Share of ₹.10 each: No. of Shares for Basic EPS as per II A	3,45,56,000.00	3,45,56,000.00
	Add: Weighted Average outstanding option/Shares related to FCCB	-	-
	No. of Shares for Diluted EPS of ₹.10 each	3,45,56,000.00	3,45,56,000.00
III	Earnings Per Share (Weighted Average)		
	-Basic	2.54	1.28
	-Diluted	2.54	1.28

For and on behalf of the Board


 (Nikhil U. Katti)
 Managing Director
 DIN.02505734


 (Umesh V. Katti)
 Chairman
 DIN.1461050


 Chief Financial Officer
 Place: Belgaum.
 Date: 28-08-2017


 Company Secretary



"As per our report of even date"
 M/s. P. G. GHALI & Co.,
 CHARTERED ACCOUNTANTS


 (CA. PRAKASH G. GHALI)
 PARTNER
 M. No. 013132
 P.R.C.No. 008636
 F R NO:011092S

VISHWARAJ SUGAR INDUSTRIES LIMITED

Summary of Revenue Accounts & Intersegment Sales

Notes :			
Revenue Accounts			
1 Sale of Sugar			
Sugar Sales		2,13,10,55,280.00	2,49,67,15,855.00
	Total	2,13,10,55,280.00	2,49,67,15,855.00
2 Sale of Power			
Sales		17,02,55,186.50	28,73,58,428.92
Intersegment Transfer		6,41,66,731.20	15,23,25,180.00
Steam Transfer		19,92,03,936.47	34,53,52,991.72
	Total	43,36,25,854.17	78,50,36,600.64
3 Sale of Ethanol, Spirit and allied Products			
Rectified Spirit		25,47,26,750.00	22,49,37,000.00
Extra Natural Spirit		8,44,47,000.00	3,66,30,000.00
M G Spirit Sales		30,50,000.00	26,10,000.00
Intersegment Transfer (Recified Spirit)		9,02,66,402.50	7,32,01,388.80
	Total	43,24,90,152.50	33,73,78,388.80
4 Sale of IMFL			
VSIL		48,54,11,700.00	90,39,79,440.00
VSIL (Export)		-	1,18,18,610.10
	Total	48,54,11,700.00	91,57,98,050.10
5 Sale of Vinegar			
Natural Alcohol Vinegar		7,13,99,950.00	41,70,000.00
Natural Alcohol Vinegar Export		-	5,31,780.00
	Total	7,13,99,950.00	47,01,780.00
6 Sale of Traded Goods			
Coal		-	-
	Total	-	-
7 Sale of by-products			
Compost		1,00,83,144.88	2,47,69,471.01
Boiler Ash		4,46,031.00	13,80,975.00
Liquid Carbon Di-Oxide		69,15,240.00	65,70,560.00
Molasses		-	5,22,50,000.00
Inter segment transfer			
Molasses		20,01,99,600.00	16,42,03,875.00
Bagasses		21,79,88,000.00	36,65,67,120.00
	Total	43,56,32,015.88	61,57,42,001.01
8 Sale of Others			
Scrap Materials		6,30,456.98	35,19,400.10
Gunny & PP Bags		-	3,41,322.09
	Total	6,30,456.98	38,60,722.19
Gross Revenue (1 to 8)		3,99,02,45,409.53	5,15,92,33,397.74
Less: Excise Duty			
IML (VSIL)		37,82,46,888.00	70,10,60,642.00
IML (VSIL) Export		-	56,542.00
	Total Excise Duty	37,82,46,888.00	70,11,17,184.00
		3,61,19,98,521.53	4,45,81,16,213.74
Less: Intesegment Sales			
Molasses		20,01,99,600.00	16,42,03,875.00
Rectified Spirit		9,02,66,402.50	7,32,01,388.80
Power (Electricity)		6,41,66,731.20	15,23,25,180.00
Bagasses		21,79,88,000.00	36,65,67,120.00
Sugar Process Steam		19,92,03,936.47	34,53,52,991.72
	Total Intersegment Transfer	77,18,24,670.17	1,10,16,50,555.52
	Net Sales	2,84,01,73,851.36	3,35,64,65,658.22



VISHWARAJ SUGAR INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2017.

Forming part of Accounts & Balance Sheet as on 31-03-2017

Sl. No.	PARTICULARS	31.03.2017	31.03.2016
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary Items	1,138.78	701.34
I	Adjustments for		
	Depreciation	1,153.47	1,133.96
	Interest	2,649.49	2,118.45
	Dividend	-	-
	Depreciation Written back	(24.35)	(24.35)
		4,917.40	3,929.41
II	Adjustment for: Increase / Decrease in		
	Trade & Other Receivables	(2,426.94)	1,365.07
	Short Term Loans & Advances	136.69	264.87
	Inventories	6,292.79	2,478.11
	Trade Payable	(3,360.33)	(2,439.51)
	Non Current Assets	0.29	58.98
	Non Current Investment	(0.33)	-
	Non Current Liabilities	-	-
	Long Term Provisions	0.61	104.19
	Dividend & Dividend Tax	(102.52)	(314.35)
	Current Tax (MAT)	(143.00)	(4.13)
	Net Cash flow from Operating Activities	5,314.66	5,442.63
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of fixed assets (Including Capital WIP)	(4,491.06)	(568.81)
	Dividend	-	-
	Net Cash flow from Investing Activities	(4,491.06)	(568.81)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Short Term Bank borrowings (Net)	(919.65)	1,652.03
	Proceeds from Long Term Bank borrowings (Net)	(1,084.40)	(1,320.39)
	Share Capital	-	-
	Share Premium	-	-
	Interest paid	(2,649.49)	(2,118.45)
	Net Cash flow from Financial Activities	(4,653.54)	(1,786.81)
	Net Increase/ Decrease in Cash & Cash Equivalents (A + B + C)	(3,829.94)	3,087.01
	Cash & Cash Equivalents as on 31/03/2015		1,992.43
	Cash & Cash Equivalents as on 31/03/2016	5,103.59	5,103.59
	Cash & Cash Equivalents as on 31/03/2017	1,273.65	-
		0.00	0.00

Notes:

1. Figures in brackets represents outflow.
2. Previous figures have been recast/restated wherever necessary.

For and on behalf of the Board

"As per our Report of even date"

For M/s. P. G. Ghali & Co.,

Chartered Accountants



(CA. Prakash G. Ghali)

Partner

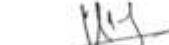
M.No. 13132

P.R.C.No. 008636

FRN.011092S



(Nikhil U. Katti)
Managing Director
DIN.02505734



(Umesh V. Katti)
Chairman
DIN.1461050



Chief Financial Officer



Company Secretary

Place: Belgaum

Date: 28-08-2017

VISHWARAJ SUGAR INDUSTRIES LIMITED

SEGMENT INFORMATION AS PER A.S.-17

Rs in Lakhs

Sl No	PARTICULARS	SUGAR	CO-GENERATION	DISTILLERY	IML	VINEGAR UNIT	OTHERS	TOTAL							
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-15						
1	REVENUE														
	External Sales	21,411.38	25,737.35	1,77,701	2,387.39	3,491.39	2,707.48	1,071.65	2,146.81	714.00	47.02	6.30	38.61	28,401.73	33,517.64
	Inter-segment Sales	4,181.88	5,307.71	2,899.29	4,977.34	902.65	732.01	1,071.65	-	-	-	-	7,983.83	11,017.06	
	Total Revenue	25,593.26	31,045.06	4,676.30	7,864.73	4,394.05	3,439.49	1,071.65	2,146.81	714.00	47.02	6.30	38.61	36,385.56	44,581.72
2	RESULTS:														
	Segment Results	3,667.80	193.01	957.88	2,971.83	197.69	(175.49)	239.06	726.42	232.55	115.16	6.30	38.61	5,301.38	3,869.54
	Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-	-	-	936.38	813.21
	Operating Profit	3,667.80	193.01	957.88	2,971.83	197.69	(175.49)	239.06	726.42	232.55	115.16	6.30	38.61	4,364.90	3,056.33
	Depreciation	628.00	613.80	372.98	369.81	68.83	68.73	8.81	8.81	74.80	72.82	-	-	1,153.47	1,133.97
	Interest Expenses	2,543.21	1,791.78	13.87	181.55	-	-	-	-	-	-	-	-	2,649.49	2,118.46
	Interest & other Income	159.20	379.72	-	-	-	-	-	-	-	-	-	-	416.84	897.43
	Profit from Ordinary Activities	1,283.79	(1,832.85)	571.03	2,420.47	128.81	(244.22)	230.25	717.61	157.75	42.34	423.14	38.61	1,137.97	701.34
	Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	-	-	260.09	259.88
	Net profit	1,283.79	(1,832.85)	571.03	2,420.47	128.81	(244.22)	230.25	717.61	157.75	42.34	423.14	38.61	877.88	441.46
														(0.00)	(0.00)
3	OTHER INFORMATION														
	Segment Assets	22,137.93	17,951.60	11,340.02	11,339.72	2,283.99	2,252.70	205.48	205.48	2,015.36	1,922.15	-	-	37,982.69	33,671.66
	Unallocated corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	19,538.68	28,088.03
	Total assets	22,137.93	17,951.60	11,340.02	11,339.72	2,283.99	2,252.70	205.48	205.48	2,015.36	1,922.15	-	-	57,521.37	61,759.69
	Segment Liabilities	28,956.92	32,536.50	-	900.00	-	-	-	-	-	-	-	-	28,956.92	27,024.82
	Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	28,564.45	34,734.87
	Total Liabilities	28,956.92	32,536.50	-	900.00	-	-	-	-	-	-	-	-	57,521.37	61,759.69
	Capital expenditure	4,186.33	705.92	0.30	173.21	31.20	46.63	-	-	93.21	1,922.15	-	-	4,311.04	925.76
	Unallocated Corporate Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Capital expenditure	4,186.33	705.92	0.30	173.21	31.20	46.63	-	-	93.21	1,922.15	-	-	4,311.04	925.76
	Depreciation	628.00	613.80	372.98	369.81	68.83	68.73	8.81	8.81	74.80	72.82	-	-	1,153.47	1,133.97
	Unallocated corporate Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Depreciation	628.00	613.80	372.98	369.81	68.83	68.73	8.81	8.81	74.80	72.82	-	-	1,153.47	1,133.97

Notes: 1. Total Revenue includes sales and increase in value of stocks.
2. Previous figures have been re-audited wherever necessary.

"As per our Report of even date"
For M/s. P. G. Chait & Co.,
Chartered Accountants

For & on behalf of the Board



(CA. Prakash G. Chait)

Partner

M.No. 13132

P.R.C.No. 008636

FRN.0110925

(Nikhil U. Katti)
Managing Director
DIN.02505734

(Umesh V. Katti)
Chairman
DIN.1461050

Chief Financial Officer

Company Secretary

Place: Belgium,
Date: 28-08-2017

VISHWARAJ SUGAR INDUSTRIES LIMITED

NOTES FORMING PART OF ACCOUNTS AND BALANCE SHEET AS ON 31.03.2017

1. Disclosure of Accounting Policies (AS-1):

(a) **Basis of Preparation of Financial Statements:**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provision of The Companies Act, 2013. The Company follows the mercantile system of accounting and recognizes Income and Expenditure on accrual basis. Accounting policies not referred to otherwise are consistent with the generally accepted accounting principles.

(b) **Use of Estimates:**

The preparation of financial statements in country with accepted principle requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

(c) **Valuation of Inventories (AS-2):**

Inventories are valued in accordance with the requirements of accounting standard (AS-2) on Valuation of Inventories.

- i. Raw-materials, Stores, Spare parts & Chemicals are valued at cost.
- ii. Finished goods are valued at cost / Net Realizable Value whichever is less. According to the information provided by management Average sale rate is ₹. 3725/- and cost of production is ₹.3,718/- .00 Hence lower of the both i.e cost is taken for valuation of finished good i.e frees Sugar.
- iii. Stock in process is valued at cost or net realizable value whichever is lower.
- iv. Waste is valued at net realizable value.
- v. By product is valued at net realizable value.
- vi. Cost of inventories is ascertained on FIFO basis.

2. Cash Flow Statement (AS-3):

As required under AS-3 of ICAI the cash flow statement has been prepared in indirect method and enclosed to the Balance Sheet.

3. Subsequent Events after Balance Sheet date (AS-4):

The Company has taken steps to expansion of project and the company is in the process of complying with the required compliance under the various statutes.

4. Prior Period Item (AS-5):

Company is following principles of said Standard in presenting profit or loss from ordinary activities, extraordinary items and prior period items in the statement of profit and loss, in accounting for changes in accounting estimates, and in disclosure of changes in accounting policies.

During the year under audit following prior period items are accounted in current year, due to which the company's profits are understated by amount Rs.13,10,82,666/-



VISHWARAJ SUGAR INDUSTRIES LIMITED

SI NO.	Nature of Expenses	Amount	Effect on Profit
1	Cane Bill 2015-16	13,10,82,666/-	Decrease

5. **Revenue Recognition(AS-9):**

- i. Income & Expenditures are recognized and accounted on accrual basis except in case of Income from Fixed Deposit & Investment, which is accounted on the actual receipt.
- ii. Sugarcane 'Fair & Remunerative Price' fixed by the central government is Rs..2663.00 per M.T Ex-factory for the season 2016-17, where as the said factory has paid ₹.2700.00 per M.T Ex field price for sugarcane and Transport & Harvesting amounts to ₹.723.00 average per M.T which is actually paid. Hence the total payment amounts to ₹. 3423.00 per M.T, thus FRP is fully paid.
- iii. Sales have been stated exclusive of Excise Duty.
- iv. The old outstanding balance of the creditor have been written off and taken as income during the year as time limit for the recovery is bared.

6. **Property, Plant & Equipments (AS-10 (Revised):**

Fixed Assets are recorded at cost of acquisition or construction, net of CENVAT and include amounts added/reduced on revaluation, less accumulated depreciation and impairment loss, if any. The cost of fixed assets include interest on borrowing attributes to acquisition of fixed assets up to the date of commissioning of the assets and other incidental expenses incurred up to that date. Fixed Assets acquired and put to use for project purpose are capitalized Project under commissioning and other Capital Work-in-Progress are carried at cost: comprising direct cost, related incidental expenses and attributable interest.

Method of Depreciation:

Depreciation is provided in the manner prescribed by the Schedule II of the Companies act, 2013. Depreciation is provided on Straight Line method during the year. Depreciation on new assets acquired during the year is provided on pro rata basis of additions during first half and second half during the year respectively at the end of the financial year. In respect of the assets sold during the year, depreciation is not provided.

7. **Valuation of Investments (AS-13):**

Investments are classified into Current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. Provision for diminution in the value of Long-Term investments is made only if such a decline is other than temporary.

8. **Employees Benefits (AS-15):**

i. **Provident fund:**

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The Contributions as specified under the law are paid to respective Regional Provident Fund



VISHWARAJ SUGAR INDUSTRIES LIMITED

Commissioner. The Company is liable for annual contributions and recognizes such contributions as an expense in the year incurred.

ii. Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Gratuity payment is accounted for on accrual basis as per actuarial valuation in accordance with AS-15. However such Gratuity amount is not deposited in any Gratuity Fund Account.

9. Borrowing Cost (AS-16):

Interest and other borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use. Other interest and borrowing costs are charged to revenue. During the Financial Year 2016-17 the Company has not capitalized any Borrowing Cost.

10. Segment Reporting (AS-17):

The Segment reporting is based on the following Accounting policies adopted by the company which is in line with the regular accounting policy.

- Inter Segment revenue has been accounted on the basis of estimated price on the basis of ruling market prices.
- Revenue and expenses directly relatable to the segment has been ascertained on the basis of their relationship to the activities of the segment.
- Expenses not relatable to segment and not allocable have been included under unallocated corporate expenses.

As per AS-17 of ICAI, the company has identified products wise and unit wise segments i.e. Sugar, Co-generation, Distillery, Vinegar & IML at factory site, of Products & Unit based on return and risk and the required disclosure is enclosed in the format. The segment reporting Information has been enclosed.

11. Related Party Transactions (AS-18):

a) Related party Transaction – Remuneration paid during the year. (₹ in Lakhs)

Sl. No	Name	Designation	Amount
1	Nikhil U Katti	Managing Director	34.50
2	Mukesh Kumar	Executive Director	3.00
3	Mallikarjun K Pujar	Whole Time Director	8.00
4	Lava R Katti	Director	23.00
5	Kush R Katti	Director	23.00



VISHWARAJ SUGAR INDUSTRIES LIMITED

b) Related Party Transaction – Cane Purchase during the Year. (₹ in Lakhs)

Sl. No	Name of related party	Nature of Relationship	Amount
01	Nikhil U Katti	Managing Director	6.65
02	Lava R Katti	Director	0.09
03	Kush R Katti	Director	19.77
04	Smt. Sheela umesh Katti	Director	2.45

c) Related Party Transaction – Other transactions during the Year.(₹ in Lakhs)

Sl. No	Name of related party	Nature of Relationship	Nature of transaction	Amount
01	Mallikarjun K Pujar	Whole Time Director	Compost transportation charges	3.13

12. Earnings per Share and Diluted Earnings per Share (AS-20):

a) Basic Earning per Equity Share is calculated by using outstanding shares at the end of the period and Diluted Earning per Equity Share is calculated by using weighted average number of Equity Shares outstanding during the period.

b) In case of any fresh allotment or any other corporate action during the year affecting number of outstanding shares, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had accrued at the beginning of the earliest period reported. In case of Bonus issue, the issue is treated as outstanding since the beginning of the year.

Sl. No.	Particulars	2016-17	2015-16
1	Amount of Profit/Loss	8,77,88,404.04	4,41,45,793.37
2	Weighted average number of Equity Shares	3,45,56,000	3,45,56,000
3	Outstanding shares at the period end.	3,45,56,000	3,45,56,000
3	Earnings per share (Prior to Allotment during the year)	2.54	1.28
4	Diluted earnings per share (After Dilution of the Equity during the year)	2.54	1.28

13. Accounting for Taxation (Deferred Tax)(AS-22):

Deferred Tax Assets & Liabilities have been disclosed separate heading in the Balance Sheet of the Company, separately from current assets & current liabilities. Deferred Tax has been provided on time difference arising out of excess depreciation as per Income Tax and accumulated disallowances u/s 43B of Income Tax Act, 1961 for the year 2016-17.



VISHWARAJ SUGAR INDUSTRIES LIMITED

The Break-up of Deferred Tax Assets, Deferred Tax Liability & Deferred Tax

Sl. No.	Particulars	Amount
I	<u>Deferred Tax Liabilities:</u>	
1	Depreciation as per Income Tax	20,35,82,814.00
2	Less: Depreciation as per Books	11,53,47,353.69
	Excess Depreciation as per Income Tax(I)	8,82,35,460.31
II	<u>Deferred Tax Assets:</u>	
1	Disallowed u/s 43B	93,19,199.00
	Total (II)	93,19,199.00
III	Net Deferred Tax Liability (I-II)	7,89,16,261.31
IV	Deferred Tax for accounting (33.06%)	2,60,89,716.00

The Company has provided current tax provision of ₹. 2,32,18,441.00 as per MAT provision as per Income tax Act, 1961.

14. Impairment of Assets (AS-28):

The carrying amounts of assets are reviewed at each balance sheet date in respect of Cash Generating Unit if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount exceeds its recoverable amount. The recoverable amount is the greater of the assets selling price or value in use.

15. Contingent Liabilities (AS-29)

(₹. In Lakhs)

Sl.No	Particulars	Amount
1	High Court, Karnataka, Appeal for Purchase Tax	290.05
2	Central Excise, Belgaum Show Cause Notice	93.21
3	Central Excise, Bangalore (Appeals)	653.92
4	Central Excise, Mysore (Appeals)	145.13
5	Bank of India, Shahapur Branch, Belgaum Bank Gaurantee (The Govt of Karnataka, Excise Department)	4.50
6	Bank of India, Shahapur Branch, Belgaum Bank Gaurantee (The Govt of Karnataka, Excise Department)	45.00
7	Bank of India, Shahapur Branch, Belgaum Bank Gaurantee (Karnataka State Pollution Control Board)	12.00
8	Bank of India, Shahapur Branch, Belgaum Bank Gaurantee (Chief Engineer (Ele) SLDC, KPTCL Bangalore)	8.78
9	Bank of India, Shahapur Branch, Belgaum Bank Gaurantee (Puducherry Distillery Ltd)	40.00
	Total	1292.59

17. Preliminary Expenses:

During the year under audit company does not have any preliminary expenses which need to be written off to the statement of profit and loss.



VISHWARAJ SUGAR INDUSTRIES LIMITED

18. Minimum Alternative Tax:

Company have Total MAT Credit of ₹. 23,34,26,426.00 for the year ended 31.03.2017, accumulated up to date MAT Credit as under:

Sl. No.	Financial Year	MAT Credit Amount
1	2003-04	60,685.00
2	2004-05	6,28,965.00
3	2006-07	79,39,145.00
4	2008-09	2,52,06,166.00
5	2010-11	3,24,39,686.00
6	2011-12	4,23,14,183.00
7	2012-13	4,06,40,140.00
8	2013-14	4,62,66,685.00
9	2014-15	4,12,820.00
10	2015-16	1,42,99,510.00
11	2016-17	2,32,18,441.00
	Total	23,34,26,426.00

19. Accounting for Excise Duty:

- (a) The Excise duty paid on purchase of Raw-material has been treated as cost of stock and cost of Raw-materials.
- (b) The Cenvat benefit attributable to acquisition of fixed Assets is netted against the cost of fixed Assets in accordance with guidance note issued by ICAI and no depreciation is claimed on that part of Assets.
- (c) Cenvat benefit attributable to purchase of inputs has been treated as income and included in Other Income.
- (d) The Cenvat credit on Input is outstanding of ₹. 86,51,211/- in the Books of Accounts as on 01-04-2007 against which Cenvat credit of ₹. 83,56,155/- has been reversed by Excise Authorities during 2004-05 in the books maintained under Excise Rules. However the Company has not adjusted the said reversal of Cenvat Credit in its financial books of accounts as the Company has filed appeal against the reversal by Excise Authority before the Hon'ble High Court of Karnataka. However the said appeal has been allowed by the Hon'ble High Court of Karnataka via order no. C.E.A. No. 201/2010 dated 16th Day of April 2012 In favour of the factory by which the Reversal made by the Excise authority shall be reversed. Thus factory gaining an additional benefit of ₹.83,56,155/-. However since the reversal was not made in the accounting system a mere book entry in the statutory Cenvat Register is sufficient.



VISHWARAJ SUGAR INDUSTRIES LIMITED

During the year the Company has availed the Cenvat and utilized as under.

Sl. No.	Particulars	Op. Balance (Dr.)	Credit	Debit	Cl. Balance (Dr.)
1	Capital Goods	19,66,073.00	3,06,19,068.00	1,50,89,082.00	1,74,96,059.00
2	E. Cess on CG	3,55,845.44	0.00	2,327.00	3,53,518.44
3	SH. Cess on CG	1,77,881.72	0.00	1,163.00	1,76,718.72
4	Addl. Duty	10,860.00	71,991.00	67,258.00	15,593.00
Total Capital Goods		25,10,660.16	3,06,91,059.00	1,51,59,830.00	1,80,41,889.16
5	Input Goods	1,11,14,582.00	2,70,81,715.51	2,91,71,764.00	90,24,533.51
6	E. Cess on IG	2,25,729.00	0.00	0.00	2,25,729.00
7	SH. Cess on IG	1,12,860.00	0.00		1,12,860.00
Total Input Goods		1,14,53,171.00	2,70,81,715.51	2,91,71,764.00	93,63,122.51
8	Service Tax Cenvat	15,00,392.30	90,35,682.56	68,99,611.00	36,36,463.96
9	E. Cess on ST	74,734.00	0.00	0.00	74,734.00
10	SH. Cess on ST	37,388.00	0.00	0.00	37,388.00
Total Service Tax Cenvat		16,12,514.30	90,35,682.56	68,99,611.00	37,48,585.96

(Shown in the Balance Sheet under Schedule No. 19)

20. Secured Loans:

As on 31.03.2017, the Term Loan under SEFASU Scheme -2014 outstanding as under

1. Bank of India, Shahapur Branch, Belagavi ₹.716.00 Lakhs
2. The B D C C Bank Ltd, Main Branch Belagavi ₹.1003.33 Lakhs

As on 31.03.2017, the Term Loan under SOFT Loan Scheme -2015 outstanding as under

1. Bank of India, Shahapur Branch, Belagavi ₹.349.58 Lakhs

The Working Capital Loan in the form of Cash Credit from Bank of India & State Bank of India Cash Credit was secured by pledge of Sugar. The Loan outstanding as on 31.03.2017 is as under.

1. Bank of India, Shahapur Branch, Belagavi ₹.4878.15 Lakhs
2. State Bank of India, SME Branch, Belagavi ₹.7288.01 Lakhs

The Term Hypothecation Loan Details:

Sl.No	PARTICULARS	₹ in Lakhs	LENDING BANKS
1	Case 770 EX Loader	5.20	B B U S S Bank Ltd
2	Bolero	5.32	State Bank of India
3	Bolero Camper	4.62	State Bank of India



VISHWARAJ SUGAR INDUSTRIES LIMITED

4	Ashok Leyland	6.15	BDCC Bank BB
5	Bolero Maxi	2.50	BDCC Bank BB
6	Bolero Maxi	2.50	BDCC Bank BB
7	Case 770 Ex Loader	9.89	BDCC Bank BB

The Term Hypothecation Loan is secured by respective Hypothecation of Vehicles.

The Term Loan Installments due during next 12 months amounts to Rs.11,59,93,080.00 have been included under short Other Current Liabilities.

21. Directors Remuneration:

The Company has paid to the following directors as Remuneration in their Individual / Professional.

(₹. in Lakhs)

Sl. No.	Name	Designation	2016-17	2015-16
1	Nikhil U Katti	Managing Director	34.50	18.00
2	Mukesh Kumar	Executive Director	3.00	15.00
3	Mallikarjun K Pujar	Whole Time Director	8.75	6.00
4	Lava R Katti	Director	23.00	12.00
5	Kush R Katti	Director	23.00	12.00

22. Auditors Remuneration:

Sl. No.	Particulars	2016-17	2015-16
1	Statutory Audit Fees	5,00,000.00	5,00,000.00
2	For Other Matters	2,00,000.00	2,00,000.00

The above Remuneration is exclusive of service tax.

23. Corporate Social Responsibility (CSR) Expenditure:

a) Gross amount required to be spent by the company during the year Rs.19.53 Lakhs

b) Amount spent during the year 2016-17:

(Rs.in Lakhs)

	2017		2016	
	In Cash	Yet to be Paid in Cash	In Cash	Yet to be Paid in Cash
1. Construction/acquisition of assets	NIL	NIL	NIL	NIL
2. Purposes other than (1) above	21.80	NIL	NIL	NIL

24. i) Distillery Unit:

No.	Particulars	Unit	2016-17	2015-16
a)	Licensed Capacity Rectified Spirit	Ltrs	35,000	35,000
b)	Installed Capacity Rectified Spirit	Ltrs	35,000	35,000
c)	Licensed Capacity Neutral Spirit	Ltrs	30,000	30,000
d)	Installed Capacity Neutral Spirit	Ltrs	30,000	30,000
e)	IEM (Part-A) Capacity	Ltrs	35,000	35,000



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ii) Co-generation Unit:

No.	Particulars	Unit	2016-17	2015-16
a)	Licensed Capacity Electricity	MW	36.4	36.4
b)	Installed Capacity Electricity	MW	36.4	36.4
c)	IEM (Part-A) Capacity	MW	66.4	66.4

iii) Sugar Unit:

No.	Particulars	Unit	2016-17	2015-16
a)	Licensed Capacity Sugar Cane	MT	5,500	5,500
b)	Installed Capacity Sugar Cane	MT	5,500	5,500
c)	IEM (Part-A) Capacity	TCD	11,000	11,000

iv) IML Unit:

No.	Particulars	Unit	2016-17	2015-16
a)	Licensed IML Bottling	CB	5,800	5,800
b)	Installed IML Bottling	CB	5,800	5,800

v) Natural Alcoholic Vinegar:

No.	Particulars	Unit	2016-17	2015-16
a)	Licensed	Ltrs	75,000	75,000
b)	Installed	Ltrs	75,000	75,000

Note: The Installed capacity is certified by a Director and being a technical matter same is accepted by the Auditors without verification.

25. Production:

Particulars	Unit	2016-17	2015-16
		Qty	Qty
Distillery Unit			
Rectified Spirit	KL	8838.18	9576.03
Neutral Spirit	KL	2269.08	2111.29
M. G. Spirit	KL	89.27	90.31
Compost	Bags	85,696.00	74,336.00
Compost	MT	9218.150	5975.00
Co-generation Unit			
Electricity	KWh	5,57,93,500	10,22,30,400
Sugar Unit			



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Sugar	Qtls	3,21,700.00	8,79,400
Molasses	MT	15,500.00	41,460.00
Bagasse	MT	91,960.00	233,648.00
IML Unit			
IML (Liquor) VSIL	CB	2,45,742.00	510,055.00
Natural Alcoholic Vinegar Unit			
Vinegar	Ltrs	40,98,000.00	24,62,000.00

26. Turnover

Particulars	Unit	2016-17		2015-16	
		Qty	Value in Lakhs	Qty	Value in Lakhs
Distillery Unit					
Rectified Spirit	KL	6886.00	2,547.26	7,225.5	2,249.37
Extra Natural Spirit	KL	1450.00	844.47	2,035.00	366.30
M G Spirit	KL	90.00	30.50	90.00	26.10
Liquid Carbon Di Oxide	KG	34,57,620.00	69.15	32,85,280.00	65.71
Co-Gen Unit					
Electricity	KWh	3,85,14,500	1702.55	6,83,93,500	2873.58
Boiler Ash	MT	--	4.46	1366.00	13.81
Sugar Unit					
Sugar	QTLS	6,63,526.00	21,310.55	10,89,317	24,967.16
Serap	-	--	6.30	---	35.19
Compost	Bags	85,696.00	100.83	2,10,117.00	247.69
Sugar Bag	--	--	--	--	3.41
Mollases	MT	--	--	10,000.00	522.50
IML Unit					
IML (VSIL)	CB	2,48,700	4,854.11	4,91,400	9,039.79
IML (VSIL) Export	CB	--	--	15,710	118.18
IML (Yalahanka)	CB	--	--	-----	-----
Natural Alcoholic Vinegar					
Vinegar	Ltrs	51,61,600.00	713.99	2,78,000.00	41.70
Vinegar export	Ltrs	--	--	20,000.00	5.32
Total	-		32,184.21		40,575.83

27. Consumption of Raw Materials:

Particulars	Unit	2016-17		2015-16	
		Qty	Value in Lakhs	Qty	Value in Lakhs
Distillery Unit					
Molasses	MT	33,366.60	2,001.99	36,489.75	1,824.49



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Chemicals	-	----	21.36	-----	25.49
R.S. (Captive)	KL	2,439.63	954.46	2,287.54	732.01
N.S. (Captive)	KL	929.00	192.42	2,035.00	366.30
Co-generation Unit					
Bagasse	MT	1,08,994.00	2,179.88	2,44,378.08	3,665.67
Coal	MT	13,260.32	637.85	2341.20	111.67
Chemicals	-	--	24.47	-----	29.82
Sugar Unit					
Sugar Cane	MT	3,10,681.40	8,387.53	7,58,592.15	16,188.17
Chemicals	-	--	58.79	-----	153.59
IML Unit					
Chemicals	-	--	8.94	--	12.60
Vinegar Unit					
Chemicals	-	--	4.17	-----	53.16
R S Consumption	Ltrs	7,00,000.00	126.00	4,30,000.00	77.40

28. Opening Stock:

Particulars	Unit	2016-17		2015-16	
		Qty	Value in Lakhs	Qty	Value in Lakhs
Distillery Unit					
Molasses	MT	308.25	13.87	-----	-----
Rectified Spirit	KL	779.22	249.35	723.72	231.59
Extra Neutral Spirit	KL	243.30	109.49	171.62	77.23
M. G. Spirit	KL	22.96	3.44	22.87	3.43
Denature Spirit	KL	19.59	5.29	19.67	5.31
Co-generation Unit					
Coal	MT	3,539.54	152.75	4,603.87	232.44
Bagasse	MT	17,034.00	255.51	27,764.08	374.82
Sugar Unit					
Sugar	Qtls	7,90,358.00	21,466.12	10,00,275	23,356.42
Sugar in Process	Qtls	--	--	6730	157.15
Molasses	MT	28,037.190	1261.67	36,966.140	1,848.30
Compost	Bags	--	--	1,35,781	159.85
Compost MT	MT	5,975.00	11.95	9565.00	19.13
IML Unit					
Liquor VSL	CB	5,345	22.12	2400	9.94
Vinegar Unit					
Vinegar	Ltrs	21,59,100	323.87		
Total			24,076.00		26,475.62



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29. Closing Stock:

Particulars	Unit	2016-17		2015-16	
		Qty	Value in Lakhs	Qty	Value in Lakhs
Distillery Unit					
Rectified Spirit	KL	287.41	129.33	779.22	249.35
Extra Neutral Spirit	KL	131.33	61.72	243.30	109.49
M. G. Spirit	KL	22.10	7.29	22.96	3.44
Denature Spirit	KL	19.53	5.27	19.59	5.29
Molasses (D)	MT	102.65	6.15	308.25	13.87
Co-generation Unit					
Coal	MT	580.19	28.52	3,539.54	152.75
Coal in transit	MT	--	--	3,110.81	106.26
Bagasse	MT	--	--	17,034.00	255.51
Sugar Unit					
Sugar	Qtls	4,48,532.00	16,676.42	7,90,358.00	21,466.12
Molasses (S)	MT	10,376.19	622.57	28,037.190	1261.67
Compost	MT	9,218.15	18.43	5,975.00	11.95
IML Unit					
Liquor VSIL	CB	2,387.00	10.71	5,345	22.12
Vinegar Unit					
Vinegar	Ltrs	10,24,100	138.25	21,59,100	323.87
Total			17704.72		24,076.00

30. CIF Value of Imports and Export in Foreign Currencies Paid:

CIF Value of Import		2016-17	2015-16
Vinegar Machinery Maintenance Charges	EURO	--	13,636.83
Vinegar Chemical Charges	EURO	---	69,097.15
Vinegar Chemical Charges	USD	--	-----
Kasurth Certification Plant Fees	USD	4200.00	5000.00
Vinegar Machinery Parts	EURO	35,790.00	0.00
IML Brick Filling Machine	USD	2,65,000.00	0.00
IML Brick Filling Papers	USD	33,862,.50	0.00

CIF Value of Export		2016-17	2015-16
IML Export	INR	--	1,17,20,733.27
IML Export	USD	--	1,77,427.50
Vinegar export	USD	--	8,000.00
Vinegar export	INR	--	5,27,995.17



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31. Balance Sheet abstract is prepared for the year ending and enclosed.
32. Balance appearing under the head Sundry Debtors, Creditors, Loans and Advances, Secured & Unsecured Loans is subject to confirmation, adjustments if any on receipts and reconciliation of such accounts.
33. Disclosure on specified bank notes (SBNs)

Disclosure on specified bank notes (SBNs)		
(i) During the year, the Company had SBNs/ other denomination notes (other notes) as defined in the MCA notification G.S.R. 308 (E) dated 31 March 2017. The denomination wise details of the SBNs and other notes held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:		
Particulars	SBN*	Other notes
Closing cash on hand as at 8 November 2016	22,78,000.00	8,78,221.00
(Add) Permitted receipts	-	3,21,595.00
(Add) Withdrawal from bank accounts	-	16,16,000.00
(Less) Permitted payments	12,99,500.00	12,12,727.00
(Less) Amount deposited in banks	9,78,500.00	-
Closing cash on hand as at 30 December 2016	-	16,03,089.00
* The term 'Specified Bank Notes' shall have the same meaning provided in the Government of India notification S.O. 3407 (E), dated 8 November 2016.		

34. Previous year's figures have been regrouped wherever necessary to confirm current year's classification.

**“As per our report of even date”
For M/s. P. G. GHALI & Co.,
CHARTERED ACCOUNTANTS**

(CA. PRAKASH .G. GHALI)
Partner

M. No.013132

FRN.011092S

Place: Belgaum.

Date:28-08-2017
