

BSE Limited
(Through BSE Listing Centre)
1st Floor, New Trade Wing,
Rotunda Building, Phiroze Jeejeebhoy,
Towers, Dalal Street Fort,
Mumbai-400001

National Stock Exchange of India Ltd
(Through NEAPS)
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai-400051

Scrip Code: 542852

Scrip Symbol: VISHWARAJ

ISIN: INE430N01014

Dear Madam/Sir,

Sub: Outcome of Board Meeting Held on 14th February 2020

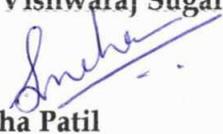
Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Board of Directors at their meeting held today, considered and approved the reviewed un-audited financial results and Statements of Assets and Liabilities of the company for the quarter and Nine Months ended 31st December 2019.

We enclose herewith a copy of the reviewed un-audited financial results along with the Limited Review Report furnished by the Auditors of the company for your reference and records.

The Board Meeting commenced at 5.00 p.m. and concluded at 7.45 p.m. The above information will also be hosted on the Company's website www.vsil.co.in. We request you to kindly take note of the same.

Thanking you,
Yours faithfully

For Vishwaraj Sugar Industries Limited


Sneha Patil
Company Secretary and Compliance Officer
Membership No: A31653

Place: Belagavi



GOJANUR & Co.,

Chartered Accountants

Proprietor :

CA G. M. Channappa Setty

M.Com., LL.B., FCA

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

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

We have reviewed the accompanying statement of Standalone unaudited financial results of **VISHWARAJ SUGAR INDUSTRIES LIMITED** for the Quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019. 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 provide 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

Date: 14/02/2020

Place: Shivamogga

UDIN: 20020227AAAABD8420

For M/s Gojanur & Co.,

Chartered Accountants

FRN : 000941S

P.R.C No.011335



**G.M. Channappa Shetty
Proprietor**

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

Office : ☎: 08182 - 223443, Mob : 94481 37195, Residence : ☎: 08182 - 271953

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

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:U85110KA1995PLC017730)

(Rs. In Lakhs)

Financial results for the quarter and Nine Months ended December 31, 2019

Sl.No.	Particulars	Quarter ended	Quarter ended	Nine Months	Year Ended
		December 31,2019	September 30,2019	Ended December 31,2019	March 31,2019
		Un Audited	Un Audited	Un Audited	Audited
1	Income				
	a) Revenue from operations	10,171.86	7,314.19	26,716.16	30,679.58
	Total Revenue from operations	10,171.86	7,314.19	26,716.16	30,679.58
	b) Other Income	2.42	6.52	14.30	107.97
	Total Income	10,174.29	7,320.71	26,730.46	30,787.55
2	Expenses				
	a) Cost of materials consumed	14,979.06	(90.50)	14,880.88	27,665.37
	b) Changes in inventories	(9,033.41)	6,405.28	5,477.96	(6,280.27)
	c) Other Manufacturing expenses	657.68	372.55	1,196.74	2,058.96
	d) Excise and Service Tax	-	187.73	621.35	2,044.29
	e) Employee benefits expense	357.99	278.62	920.87	1,303.28
	f) Finance costs	1,134.85	1,010.71	3,102.42	3,635.69
	g) Depreciation and amortization expense	346.67	321.52	1,083.20	1,334.28
	h) Other expenses	568.43	324.28	1,510.40	1,414.66
	Total Expenses (a to h)	9,011.27	8,810.20	28,793.82	33,176.27
3	Profit before tax (1-2)	1,163.02	(1,489.49)	(2,063.36)	(2,388.72)
4	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	(626.72)
5	Net Profit for the period	1,163.02	(1,489.49)	(2,063.36)	(1,761.99)
6	Other comprehensive income (OCI)				
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	23.74
	(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	-	-	-	23.74
7	Total comprehensive income (5+6)	1,163.02	(1,489.49)	(2,063.36)	(1,738.26)
8	Paid-up Equity Share Capital (Rs.10/- per Equity Share)	3,755.60	3,455.60	3,755.60	3,455.60
9	Other Equity	-	-	-	-
10	Earnings per share (Face Value of Rs.10/- each)				
	(a) Basic	3.23	(4.31)	(5.74)	(5.10)
	(b) Diluted	-	-	-	-



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:U85110KA1995PLC017730)

(Rs. In Lakhs)

Statement of Assets and Liabilities As at 31.12.2019 (Un audited)

Sl.No.	Particulars	As at	As at	As at March
		September	December	31,2019
		30,2019	31,2019	
		Un Audited	Un Audited	Audited
I	Assets			
	Non-current assets			
(a)	Property plant and Equipment	28,727.18	28,911.33	26,440.54
(b)	Capital Work Inprogress	-	-	1,126.02
(c)	Intangible assets			-
(d)	Financial assets			
	(i) Investments	130.74	130.74	108.24
	(ii) Other financial assets	214.57	274.57	214.60
	Total non current assets	29,072.49	29,316.64	27,889.39
	Current Assets			
(a)	Inventories	18,058.15	27,117.24	32,434.62
(b)	Financial assets			
	(i) Trade receivables	1,752.60	4,911.95	3,835.87
	(ii) Cash and cash equivalent	129.67	206.57	169.35
	(iii) Other Bank Balances	15.00	15.00	15.00
	(iv) Other financial assets	4.47	19.47	4.47
(c)	Other current assets	7,970.37	9,665.10	7,606.26
	Total current assets	27,930.25	41,935.33	44,065.56
	TOTAL ASSETS	57,002.74	71,251.97	71,954.96
II	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	3,455.60	3,755.60	3,455.60
(b)	Other Equity	14,495.39	17,130.73	17,694.09
	Total Equity	17,950.99	20,886.33	21,149.69
	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
	Borrowings	8,804.60	8,804.05	6,541.43
(b)	Long Term Provisions	181.90	181.90	182.65
(c)	Deferred tax liabilities (net)	765.21	765.21	765.21
	Total non-current liabilities	9,751.71	9,751.16	7,489.29
	Current liabilities			
(a)	Financial Liabilities			
	(a) Borrowings	22,952.20	24,645.58	25,385.68
	(b) Trade payables	1,448.88	11,385.56	11,271.89
	(c) Other financial liabilities	1,935.28	1,702.77	3,716.34
(b)	Provisions	10.49	10.49	10.49
(c)	Other current liabilities	2,953.20	2,870.07	2,931.57
(d)	Current Tax Liabilities (Net)			-
	Total current liabilities	29,300.04	40,614.48	43,315.97
	TOTAL EQUITY AND LIABILITIES	57,002.74	71,251.97	71,954.96

For Vishwaraj Sugar Industries Limited



Mullesh Kumar
Mullesh Kumar
 Executive Director

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:U85110KA1995PLC017730)

(Rs. In Lakhs)

Cash Flow Statement for the Nine Months ended December 31, 2019 (Un audited)

Sl.No	Particulars	Six Months ended	Nine Months ended	Year ended
		As at September 30,2019	As at December 31,2019	As at March 31,2019
I	Cash Flows from Operating Activities			
	Net profit before tax	(3,198.70)	(2,063.36)	(2,388.72)
	Adjustments for :			
	Depreciation and amortization expense	710.60	1,083.20	1,334.28
	Finance Cost	1,967.57	3,102.42	3,635.69
	Dividend Income	-	-	(3.41)
	(Profit)/Loss on sale of assets	(0.37)	(7.22)	83.72
	Operating profit before working capital changes	(520.90)	2,115.04	2,661.56
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	2,083.27	(1,076.09)	(447.81)
	(Increase)/Decrease in Other financial assets	0.02	(74.98)	(1.01)
	(Increase)/Decrease in Inventories	14,376.47	5,317.37	(6,277.42)
	(Increase)/Decrease in Other Current Assets	(364.11)	(2,058.84)	(2,938.70)
	(Increase)/Decrease in Other Non Current Assets	-	-	-
	Increase/(Decrease) in Trade Payables	(9,823.01)	113.67	8,585.51
	Increase/(Decrease) in Other financial liabilities	(719.15)	(506.94)	642.04
	Increase/(Decrease) in Other Current liabilities	21.62	(61.50)	267.13
	Increase/(Decrease) in Long Term Provisions	(0.75)	(0.75)	14.69
	Increase/(Decrease) in Short Term Provisions	-	-	21.87
	Changes in Working Capital	5,574.36	1,651.95	(133.71)
	Cash generated from operations	5,053.46	3,766.99	2,527.85
	Interest received on Deposits			
	Direct Taxes Paid	-	-	(21.58)
	Net Cash from operating activities (A)	5,053.46	3,766.99	2,506.28
	Cash flows from Investing Activities			
	Dividends Received	-	-	3.41
	Purchase of Fixed Assets (Including CWIP)	(1,902.86)	(2,460.81)	(1,916.59)
	Sale of Fixed Assets	32.01	40.06	120.83
	Purchase/Sale of Investment	(22.50)	(22.50)	(55.00)
	Net Cash used in Investing Activities	(1,893.35)	(2,443.25)	(1,847.35)
	Cash flows from/(used in) Financing Activities			
	Proceeds from Long term borrowings	1,201.27	755.99	3,497.48
	Repayment/(Proceeds) of/from Short-term borrowings	(2,433.49)	(740.10)	(1,082.09)
	Interest paid	(1,967.57)	(3,102.42)	(3,635.69)
	Share Capital	-	300.00	-
	Share Premium	-	1,500.00	-
	Net Cash used in Financing Activities	(3,199.79)	(1,286.53)	(1,220.29)
	Net Increase/(Decrease) in cash and cash equivalents	(39.69)	37.21	(561.37)
	Cash and Cash equivalents at the beginning of the year	184.35	184.35	745.72
	Cash and Cash equivalents at the ending of the year	144.67	221.57	184.35



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:U85110KA1995PLC017730)

SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Particulars	Rs. In lakhs			
	Quarter ended		Nine Months Ended	Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)
1. Segment revenue				
--Income from Operations				
(a) Sugar	8,924.34	6,893.32	24,188.61	28,153.43
(b) Co-generation	656.98	-	877.18	6,858.47
(c) Distillery	391.85	-	391.85	1,708.44
(d) IML	-	238.02	787.80	2,589.58
(e) Vinegar Unit	198.70	182.85	470.73	1,202.07
--Other operating income				
(a) Others	7.81	4.00	12.64	137.17
(b) Unallocable revenue				
Total				
Less: Inter segment revenue				9,969.58
Income from operations (net)	10,179.68	7,318.19	26,728.80	30,679.58
2. Segment Results				
(a) Sugar	1,523.93	(288.39)	857.26	1,116.62
(b) Co-generation	318.01	(195.07)	178.04	1,604.99
(c) Distillery	587.82	40.94	508.37	(2,541.98)
(d) IML	(10.49)	(1.20)	(70.94)	2,033.48
(e) Vinegar Unit	208.09	(1.64)	230.56	911.99
Less: Unallocable (expenditure)/revenue:				
Total				
(a) Finance Costs	1,134.85	1,010.71	3,102.42	3,635.69
(b) Other expenditure (net of other income)	329.50	33.41	664.23	1,878.13
Profit before tax	1,163.02	(1,489.49)	(2,063.36)	(2,388.72)
	(0.00)	(0.00)	(0.00)	(0.00)
3. Segment Assets				
(a) Sugar	29,044.70	24,428.00	29,071.52	22,984.17
(b) Co-generation	6,743.42	6,208.04	6,739.91	11,644.98
(c) Distillery	3,580.70	2,234.40	3,584.27	3,184.72
(d) IML	409.75	469.03	409.61	467.70
(e) Vinegar Unit	2,272.65	2,247.84	2,272.13	2,171.93
(f) Un-allocable	29,201.45	21,415.44	29,174.53	31,501.46
Total assets	71,252.68	57,002.74	71,251.97	71,954.96
	0.71	(0.00)	0.00	0.00
4. Segment liabilities				
(a) Sugar	41,846.33	30,147.12	41,846.33	40,865.47
(b) Co-generation	3,975.00	4,250.00	3,975.00	4,800.00
(c) Distillery	2,250.00	2,250.00	2,250.00	-
(d) IML	-	-	-	-
(e) Vinegar Unit	-	-	-	-
(f) Un-allocable	23,181.35	20,355.62	23,180.65	26,289.49
Total liabilities	71,252.68	57,002.74	71,251.97	71,954.96

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
Mukesh Kumar
Executive Director

Notes:

1. Subsequent to the Listing of equity shares of the Company on 15th October 2019, the Un-audited Financial Results have been prepared pursuant to Regulation 33 and being published pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This being second quarter post listing of securities, the comparative figures for the corresponding quarter / half year of previous financial year do not form part of the said Un-audited Financial Results.
2. The entire IPO proceeds of Rs.18 Crore (by way of fresh issue) have been utilised for the purpose for which it were raised. Further, Statement on deviation or variation for proceeds of public issue/Rights Issue/preferential issue, qualified institutional placement (QIP) etc., as prescribed pursuant to SEBI Circular – CIR/CFD/CMD1/162/2019 dated 24th December, 2019 read with Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, confirming Nil deviation / variation for IPO proceeds, is being filed separately.
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 subsequent upon review by the Audit Committee have been considered and approved by the Board of Directors at their meeting held on 14th February, 2020
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.
6. For the quarter ended 31st December, 2019, no provision has been made for deferred tax liability. In the event of any such requirement, the same shall be provided as part of annual accounts.
7. The results for the Quarter ended 31st December, 2019 are also available on the portal of BSE Ltd., National Stock Exchange of India Ltd., and on the Company's website.

Place: Belagavi

Date: 14.02.2020



For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Mukesh Kumar', written over a horizontal line.

Mukesh Kumar

Executive Director