

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 26th June 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 Audited Financial Results of the Company for the fourth quarter and financial year ended on 31st March, 2020.

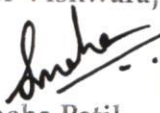
Copies of the audited financial results alongwith the Audit Report furnished by the Auditors of the Company are enclosed herewith alongwith the related declaration for an unmodified opinion for your reference and records.

The Board Meeting commenced at 5.00 p.m. and concluded at 7.55 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

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 Year ended March 31, 2020

Sl.No.	Particulars	Quarter ended	Quarter ended	Year Ended	Year Ended
		March 31,2020	December 31,2019	March 31,2020	March 31,2019
		Audited	Un Audited	Audited	Audited
1	Income				
	a) Revenue from operations	10,957.44	10,171.86	37,673.60	30,679.58
	Total Revenue from operations	10,957.44	10,171.86	37,673.60	30,679.58
	b) Other Income	126.92	2.42	141.22	107.97
	Total Income	11,084.36	10,174.29	37,814.82	30,787.55
2	Expenses				
	a) Cost of materials consumed	9,585.25	14,979.06	24,466.13	27,665.37
	b) Changes in inventories	(1,862.64)	(9,033.41)	3,615.32	(6,280.27)
	c) Other Manufacturing expenses	579.80	657.68	1,776.53	2,058.96
	d) Excise and Service Tax	18.44	-	639.79	2,044.29
	e) Employee benefits expense	333.83	357.99	1,254.70	1,303.28
	f) Finance costs	1,071.46	1,134.85	4,173.88	3,635.69
	g) Depreciation and amortization expense	344.28	346.67	1,457.16	1,334.28
	h) Other expenses	575.05	568.43	2,085.44	1,414.66
	Total Expenses (a to h)	10,645.46	9,011.27	39,468.97	33,176.27
3	Profit before tax (1-2)	438.90	1,163.02	(1,654.14)	(2,388.72)
4	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	(866.10)	-	(866.10)	(626.72)
5	Net Profit for the period	1,305.00	1,163.02	(788.05)	(1,761.99)
6	Other comprehensive income (OCI)				
	a) (i) Items that will not be reclassified to profit or loss	20.95	-	20.95	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	20.95	-	20.95	23.74
7	Total comprehensive income (5+6)	1,325.94	1,163.02	(767.10)	(1,738.26)
8	Paid-up Equity Share Capital (Rs.10/- per Equity Share)	3,455.60	3,755.60	3,755.60	3,455.60
9	Other Equity	-	-	-	-
10	Earnings per share (Face Value of Rs.10/- each)				
	(a) Basic	3.63	3.23	(2.19)	(5.10)
	(b) Diluted	-	-	-	-



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)

(Rs. In Lakhs)

Statement of Assets and Liabilities As at 31.03.2020 (Audited)

Sl.No.	Particulars	As at March 31,2020	As at March 31,2019
		Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	28,837.26	26,440.54
(b)	Capital Work Inprogress		1,126.02
(c)	Intangible assets		-
(d)	Financial assets		
	(i) Investments	130.74	108.24
	(ii) Other financial assets	504.12	214.60
	Total non current assets	29,472.12	27,889.39
	Current Assets		
(a)	Inventories	29,035.12	32,434.62
(b)	Financial assets		
	(i) Trade receivables	2,525.90	3,835.87
	(ii) Cash and cash equivalent	744.99	169.35
	(iii) Other Bank Balances	25.00	15.00
	(iv) Other financial assets	22.10	4.47
(c)	Other current assets	5,276.36	7,606.26
	Total current assets	37,629.47	44,065.56
	TOTAL ASSETS	67,101.58	71,954.96
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	3,755.60	3,455.60
(b)	Other Equity	18,426.99	17,694.09
	Total Equity	22,182.59	21,149.69
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings	9,266.29	6,541.43
(b)	Long Term Provisions	196.61	182.65
(c)	Deferred tax liabilities (net)	(100.88)	765.21
	Total non-current liabilities	9,362.01	7,489.29
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	23,909.30	25,385.68
	(b) Trade payables	6,211.75	11,271.89
	(c) Other financial liabilities	2,524.48	3,716.34
(b)	Provisions	11.41	10.49
(c)	Other current liabilities	2,900.04	2,931.57
(d)	Current Tax Liabilities (Net)		-
	Total current liabilities	35,556.98	43,315.97
	TOTAL EQUITY AND LIABILITIES	67,101.58	71,954.96
		0.00	0.00



For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Mukesh Kumar
Executive Director

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

(Rs. In Lakhs)

Cash Flow Statement for the year ended March 31, 2020 (Audited)

Sl.No	Particulars	Year ended	Year ended
		As at March 31,2020	As at March 31,2019
I	Cash Flows from Operating Activities		
	Net profit before tax	(1,654.14)	(2,388.72)
	Adjustments for :		
	Depreciation and amortization expense	1,457.16	1,334.28
	Finance Cost	4,173.88	3,635.69
	Dividend Income	(4.46)	(3.41)
	(Profit)/Loss on sale of assets	(7.22)	83.72
	Operating profit before working capital changes	3,965.23	2,661.56
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	1,309.97	(447.81)
	(Increase)/Decrease in Other financial assets	(307.16)	(1.01)
	(Increase)/Decrease in Inventories	3,399.50	(6,277.42)
	(Increase)/Decrease in Other Current Assets	2,329.90	(2,938.70)
	(Increase)/Decrease in Other Non Current Assets		
	Increase/(Decrease) in Trade Payables	(5,060.14)	8,585.51
	Increase/(Decrease) in Other financial liabilities	(745.43)	642.04
	Increase/(Decrease) in Other Current liabilities	(31.53)	267.13
	Increase/(Decrease) in Long Term Provisions	13.96	14.69
	Increase/(Decrease) in Short Term Provisions	21.87	21.87
	Changes in Working Capital	930.93	(133.71)
	Cash generated from operations	4,896.15	2,527.85
	Interest received on Deposits		(21.58)
	Direct Taxes Paid	-	
	Net Cash from operating activities (A)	4,896.15	2,506.28
II	Cash flows from Investing Activities		
	Dividends Received	4.46	3.41
	Purchase of Fixed Assets (Including CWIP)	(2,760.70)	(1,916.59)
	Sale of Fixed Assets	40.06	120.83
	Purchase/Sale of Investment	(22.50)	(55.00)
	Net Cash used in Investing Activities	(2,738.69)	(1,847.35)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	2,278.44	3,497.48
	Repayment/(Proceeds) of/from Short-term borrowings	(1,476.39)	(1,082.09)
	Interest paid	(4,173.88)	(3,635.69)
	Share Capital	300.00	-
	Share Premium	1,500.00	-
	Net Cash used in Financing Activities	(1,571.83)	(1,220.29)
IV	Net Increase/(Decrease) in cash and cash equivalents	585.63	(561.37)
	Cash and Cash equivalents at the beginning of the year	184.35	745.72
	Cash and Cash equivalents at the ending of the year	769.99	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 YEAR ENDED 31.03.2020

Particulars	Rs. In lakhs		
	Quarter ended	Year ended	Year ended
	31.03.2020 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Segment revenue			
--Income from Operations			
(a) Sugar	8,064.53	32,253.14	28,153.43
(b) Co-generation	1,381.03	2,258.20	6,858.47
(c) Distillery	1,173.31	1,565.16	1,708.44
(d) IML	23.38	811.17	2,589.58
(e) Vinegar Unit	315.20	785.92	1,202.07
--Other operating income			
(a) Others	8.76	21.40	137.17
(b) Unallocable revenue			
Total			
Less: Inter segment revenue			9,969.58
Income from operations (net)	10,966.20	37,695.00	30,679.58
2. Segment Results			
(a) Sugar	(385.49)	154.54	1,116.62
(b) Co-generation	949.15	1,119.56	1,604.99
(c) Distillery	1,182.13	1,683.14	(2,541.98)
(d) IML	(7.76)	(100.95)	2,033.48
(e) Vinegar Unit	158.34	376.20	911.99
Less: Unallocable (expenditure)/revenue:			
Total			
(a) Finance Costs	1,071.46	4,173.88	3,635.69
(b) Other expenditure (net of other income)	386.02	712.76	1,878.13
Profit before tax	438.90	(1,654.15)	(2,388.72)
	0.00	(0.00)	(0.00)
3. Segment Assets			
(a) Sugar	23,019.27	23,000.20	22,984.17
(b) Co-generation	7,025.11	7,019.87	11,644.98
(c) Distillery	3,720.49	3,720.49	3,184.72
(d) IML	412.52	412.31	467.70
(e) Vinegar Unit	2,310.59	2,309.45	2,171.93
(f) Un-allocable	20,514.77	30,639.26	31,501.46
Total assets	57,002.74	67,101.58	71,954.96
	(0.00)	(0.00)	0.00
4. Segment liabilities			
(a) Sugar	37,666.06	37,666.06	40,865.47
(b) Co-generation	3,825.00	3,825.00	4,800.00
(c) Distillery	2,250.00	2,250.00	-
(d) IML	-	-	-
(e) Vinegar Unit	-	-	-
(f) Un-allocable	13,261.68	23,360.52	26,289.49
Total liabilities	57,002.74	67,101.58	71,954.96



For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Mukesh Kumar
Executive Director

Vishwaraj Sugar Industries Limited

Notes:

1. Subsequent to the Listing of equity shares of the Company on 15th October 2019, the 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 4th quarter post listing of securities, the comparative figures for the corresponding quarter of previous financial year do not form part of the said audited Financial Results.
2. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.
3. The Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 26th June, 2020
4. The Financial results have been reviewed by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
5. For the year ending 31st March, 2020, no provision has been made for Current tax liability as there is Net Loss as per books of accounts during the year and also there is Net loss as per Income tax computation, hence there is no tax liability during the relevant year.
6. **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):** The management has considered the possible effects that may result from the pandemic relating to COVID-19 on the amounts relating to Trade receivables & inventories. In assessing the recoverability of receivables the company has considered internal and external sources of information upto the date of approval of these financial results including credit reports and related information, economic forecasts.. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes and future economic conditions.
7. **Expected Credit Loss:**The company has provided the provision for 'Expected Credit Losses' as per Ind AS-109 to the extent of Rs.330.39 Lakhs on the Trade and other receivables which are outstanding for more than 365days.
8. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
9. The results for the Quarter and Year ending 31st March, 2020 are also available on the portal of BSE Ltd., National Stock Exchange of India Ltd., and on the Company's website.

Place: Belagavi
Date:26.06.2020



For and on behalf of the Board

Mukesh Kumar
Mukesh Kumar
Executive Director



GOJANUR & Co.,

Chartered Accountants

Proprietor :

CA G. M. Channappa Setty

M.Com., LL.B., FCA

INDEPENDENT AUDITORS' REPORT ON AUDIT OF THE QUARTERLY AND ANNUAL FINANCIAL RESULTS

To The Board of Directors of VISHWARAJ SUGAR INDUSTRIES LIMITED

Opinion

We have audited the accompanying quarterly financial results of VISHWARAJ SUGAR INDUSTRIES LIMITED (the "Company") for the quarter ended 31 March 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31 March 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' responsibilities for the financial results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in

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



India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial results for the quarter and year ended 31st March, 2020.

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the company to express an opinion on the Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

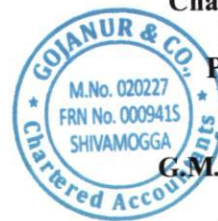
Date: 26-06-2020

Place: Belagavi.

**For M/s Gojanur & Co.,
Chartered Accountants**

FRN : 000941S

P.R.C No.011335



**G.M. Channappa Shetty
Proprietor**

M.No.020227

UDIN:20020227A A A A F Y 6 2 5 1

Date: 26.06.2020

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

Dear Sir,

Sub: Declaration Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.
Declaration for Unmodified Opinion

I, Nikhil Umesh Katti, Managing Director of M/s. Vishwaraj Sugar Industries Limited having its registered office at Bellad Bagewadi Taluk: Hukkeri District Belgaum Karnataka 591305, hereby declare that, M/s. Gojanur & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results for the Quarter and Year Ended 31st March, 2020.

This Declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (LODR) Regulations 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking You,
Yours Faithfully,

For Vishwaraj Sugar Industries Limited




Nikhil Umesh Katti
Managing Director