

Dated: 14/02/2020

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

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 guarter 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

Sheha Patil Company Secretary and Compliance Officer Membership No: A31653

Place: Belagavi



Proprietor : CA G. M. Channappa Setty M.Com., LL.B., FCA

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

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

VI.No. 020227

.M. Channappa Shetty Proprietor

Office : 1195 - 1561, 1st Floor, 2 no Paraller 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)

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7 Total comprehensive income (5+6) 1,163.02 (1,489.49) (2,063.36) (1,738.3) 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) (5.74)						73 7
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.		i otar otner comprenensive meome				25.7-
(Rs.10/- per Equity Share) 9 Other Equity 10 Earnings per share (Face Value of Rs.10/- each) (a) Basic 3.23 (4.31) (5.74)	7	Total comprehensive income (5+6)	1,163.02	(1,489.49)	(2,063.36)	(1,738.20
(Rs.10/- per Equity Share) 9 Other Equity 10 Earnings per share (Face Value of Rs.10/- each) (a) Basic 3.23 (4.31) (5.74)	8	Paid-up Equity Share Capital	3.755.60	3.455.60	3.755.60	3,455.60
I0 Earnings per share (Face Value of Rs.10/- each) (a) Basic 3.23 (4.31) (5.74) (5.				2,122100	5,755700	.,
(Face Value of Rs.10/- each) 3.23 (4.31) (5.74) (5.74) (5.74) (5.74) (5.74)	9	Other Equity	-	-		-
(Face Value of Rs.10/- each) 3.23 (4.31) (5.74) (5.74) (5.74) (5.74) (5.74)	10	Farnings par share	- 1			
(a) Basic 3.23 (4.31) (5.74) (5.						
			2 22	(1 21)	(5 74)	(5.1)
		(a) Basic (b) Diluted	5.23	(4.51)	(3.74)	(5.10



·Vishwaraj Sugar Industries Limi

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Mukesh Kumar Executive Director

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

	Statement of Assets and Liabilities As at Particulars	As at September 30,2019	As at December 31,2019	As at March 31,2019
-		Un Audited	Un Audited	Audited
Ι.	Assets			
(a)	Non-current assets			
(a) (b)		28,727.18	28,911.33	26,440.54
(0) (c)		-	-	1,126.02
(d)				-
(u)	(i) Investments	120.74	120 74	100.0
	(ii) Other financial assets	130.74		108.24
	(ii) outer manetal assets	214.57	2/4.5/	214.60
	Total non current assets	29,072.49	29 316 64	27,889.39
1.		29,072.49	27,510.04	27,009.3
	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		169.35
	(iii) Other Bank Balances	15.00		15.00
	(iv) Other financial assets	4.47		4.47
(c)	Other current assets	7,970.37		7,606.20
	Total current assets	27,930.25		44,065.50
1.1	TOTAL ASSETS	57,002.74		71,954.96
	Equity Equity Share Capital Other Equity	3,455.60 14,495.39	3,755.60 17,130.73	3,455.60 17,694.09
	Total Equity	17,950.99	20,886.33	21,149.69
1.1	Liabilities			
	Non-current liabilities			
(2)	Financial Liabilities			
(a)	Financial Liabilities	8 804 (0	8 804 05	6 5 4 1 4 2
	Borrowings	8,804.60	8,804.05	
(b)	Borrowings Long Term Provisions	181.90	17,130.73 20,886.33 8,804.05 181.90 765.21 9,751.16 24,645.58 11,385.56 1,702.77 10.49 2,870.07	182.65
	Borrowings		181.90	6,541.43 182.65 765.21
(b)	Borrowings Long Term Provisions	181.90	181.90 765.21	182.65
(b)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities	181.90 765.21	181.90 765.21	182.65 765.21
(b) (c)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities	181.90 765.21	181.90 765.21	182.65 765.21
(b)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Financial Liabilities	181.90 765.21 9,751.71	181.90 765.21 9,751.16	182.65 765.21 7,489.29
(b) (c)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Financial Liabilities (a) Borrowings	181.90 765.21 9,751.71 22,952.20	181.90 765.21 9,751.16 24,645.58	182.65 765.21 7,489.29 25,385.68
(b) (c)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Financial Liabilities (a) Borrowings (b)Trade payables	181.90 765.21 9,751.71 22,952.20 1,448.88	181.90 765.21 9,751.16	182.65 765.21 7,489.29 25,385.68 11,271.89
(b) (c) (a)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities (a) Borrowings (b)Trade payables (c)Other financial liabilities	181.90 765.21 9,751.71 22,952.20 1,448.88 1,935.28	181.90 765.21 9,751.16	182.65 765.21 7,489.29 25,385.68 11,271.89 3,716.34
(b) (c) (a) (b)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Financial Liabilities (a) Borrowings (b)Trade payables	181.90 765.21 9,751.71 22,952.20 1,448.88 1,935.28 10.49	181.90 765.21 9,751.16	182.65 765.21 7,489.29 25,385.68 11,271.89 3,716.34 10.49
(b) (c) (a)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities (a) Borrowings (b)Trade payables (c)Other financial liabilities Provisions	181.90 765.21 9,751.71 22,952.20 1,448.88 1,935.28	181.90 765.21 9,751.16	182.65 765.21 7,489.29 25,385.68 11,271.89 3,716.34 10.49
(b) (c) (a) (b) (c)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Financial Liabilities (a) Borrowings (b)Trade payables (c)Other financial liabilities Provisions Other current liabilities	181.90 765.21 9,751.71 22,952.20 1,448.88 1,935.28 10.49	181.90 765.21 9,751.16	182.65 765.21 7,489.29 25,385.68 11,271.89 3,716.34 10.49 2,931.57
(b) (c) (a) (b) (c) (d)	Borrowings Long Term Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Financial Liabilities (a) Borrowings (b)Trade payables (c)Other financial liabilities Provisions Other current liabilities Current Tax Liabilities (Net)	181.90 765.21 9,751.71 22,952.20 1,448.88 1,935.28 10.49 2,953.20	181.90 765.21 9,751.16 24,645.58 11,385.56 1,702.77 10.49 2,870.07	182.65 765.21

For Vishwaraj Sugar Industries Limited



Mukesh Kumar Executive Director

	Registered Office: Bellad Bagewadi, Taluk: Huk (CIN:U85110KA199	5PLC017730)		
			(Rs. In Lakhs	5)
-	Cash Flow Satement for the Nine Months en	dred December 3	31, 2019 (Un au	dited)
		Six Months	Nine Months	
No		ended	ended	Year ended
INO	Particulars	As at	As at	
		September	December	As at March
-		30,2019	31,2019	31,2019
I	Cash Flows from Operating Activities			
	Net profit before tax	(2, 108, 70)		
	Adjustments for :	(3,198.70)	(2,063.36)	(2,388.7
	Depreciation and amortization expense	710.60	1.002.20	
	Finance Cost	1,967.57	1,083.20	1,334.2
	Dividend Income	1,907.37	3,102.42	3,635.0
	(Profit)/Loss on sale of assets	(0.37)	(7.22)	(3.4
	Operating profit before working capital changes	(520.90)	(7.22) 2,115.04	83.7
1	Movements in Working Capital	(520.90)	2,113.04	2,661.5
	(Increase)/Decrease in Trade Receivables	2,083.27	(1,076.09)	(447.0
	(Increase)/Decrease in Other financial assets	0.02	(74.98)	(447.8
	(Increase)/Decrease in Inventories	14,376.47	5,317.37	(1.0
	(Increase)/Decrease in Other Current Assets	(364.11)	(2,058.84)	(6,277.4
	(Increase)/Decrease in Other Non Current Assets	-	(2,050.04)	(2,938.7
	Increase/(Decrease) in Trade Payables	(9,823.01)	113.67	0 505 5
	Increase/(Decrease) in Other financial liabilities	(719.15)	(506.94)	8,585.5
	Increase/(Decrease) in Other Current liabilities	21.62	(61.50)	642.0 267.1
	Increase/(Decrease) in Long Term Provisions	(0.75)	(0.75)	14.6
	Increase/(Decrease) in Short Term Provisions	-	(0.75)	21.8
C	Changes in Working Capital	5,574.36	1,651.95	(133.7)
C	Cash generated from operations	5,053.46	3,766.99	2,527.85
	Interest received on Deposits		2,700177	2,327.0.
	Direct Taxes Paid	-	-	(21.58
N	et Cash from operating activities (A)	5,053.46	3,766.99	2,506.28
	ash 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
N	et Cash used in Investing Activities	(1,893.35)	(2,443.25)	(1,847.35
C	ash flows from/(used in) Financing Activities		-	
	Proceeds from Long term borrowings	1 201 27	755.00	(S
	Repayment/(Proceeds) of/from Short-term borrowings	1,201.27	755.99	3,497.48
	Interest paid	(2,433.49) (1.967.57)	(740.10)	(1,082.09
	Share Capital	(1,967.57)	(3,102.42)	(3,635.69)
	Share Premium	-	300.00	-
	et Cash used in Financing Activities	(3,199.79)	1,500.00 (1,286.53)	(1,220.29)
Ne	et Increase/(Decrease) in cash and cash equivalents	(39.69)	37.21	(561.37)
Ca	sh and Cash equivalents at the beginning of the year	194.25	194.25	
Ca	ish and Cash equivalents at the ending of the year	184.35	184.35	745.72
1	in the sear	144.67	221.57	184.35



For Vishwaraj Sugar Industries Limited

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Mukesh Kumar Executive Director

Registered Office: Bellad B	agewadi, Taluk: I	Industries Limite Hukkeri District: 1995PLC017730)	Belagavi, Karnataka	-591305			
SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019 Rs. In lakhs							
Particulars	Quarter ended		Nine Months Ended	Year ended			
	31.12.2019	30.09.2019	31.12.2019	31.03.2019			
1. Segment revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
Income from Operations							
(a) Sugar	8,924.34	6,893.32	24,100,61				
(b) Co-generation	656.98	0,095.52	24,188.61	28,153.4			
(c) Distillery	391.85	-	877.18	6,858.4			
(d) IML	391.03	228.02	391.85	1,708.4			
(e) Vinegar Unit	198.70	238.02	787.80	2,589.5			
(c) · megar om	198.70	182.85	470.73	1,202.0			
Other operating income							
(a) Others	7.01	1.00					
(b) Unallocable revenue	7.81	4.00	12.64	137.17			
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		()	250.50	911.95			
expenditure)/revenue:							
Fotal			~				
(a) Finance Costs	1,134.85	1,010.71	3,102.42	2 (25 (0			
(b) Other expendituure (net of other	329.50	33.41	664.23	3,635.69			
income)	527.50	55.41	004.25	1,878.13			
Profit before tax	1,163.02	(1,489.49)	(2.0(2.20)	(2 200 52			
	(0.00)	(0.00)	(2,063.36)	(2,388.72			
. Segment Assets	(0.00)	(0.00)	(0.00)	(0.00			
(a) Sugar	29,044.70	24 428 00	20.071.50				
(b) Co-generation		24,428.00	29,071.52	22,984.17			
(c) Distillery	6,743.42	6,208.04	6,739.91	11,644.98			
(d) IML	3,580.70	2,234.40	3,584.27	3,184.72			
	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			
otal assets	71,252.68	57,002.74	71,251.97	71,954.96			
	0.71	(0.00)	0.00	0.00			
. 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	- 1	-	-				
(f) Un-allocable	23,181.35	20,355.62	23,180.65	26,289.49			
otal liabilities	71,252.68	57,002.74	71,251.97	71,954.96			

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For Vishwaraj Sugar Industries Limited

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Mukesh Kumar Executive Director

Notes:

- 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.
- 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.



For and on behalf of the Board

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Mukesh Kumar Executive Director

Place: Belagavi Date: 14.02.2020