



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

**TO
THE BOARD OF DIRECTORS OF
VISHWARAJ SUGAR INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **VISHWARAJ SUGAR INDUSTRIES LIMITED** for the Quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 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.

**For M/s Gojanur & Co.,
Chartered Accountants
FRN: 000941S
P.R.C No.011335**



**G.M. Channappa Shetty
Proprietor
ICAI Regn No.: 020227
UDIN: 19020227AAAAGR9100**

**Date: 13/11/2019
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 half-year ended 30.09.2019

Sl.No.	Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Half year ended 30.09.2019	Year ended 31.03.2019
		Un Audited	Un Audited	Un Audited	Audited
1	Income				
	a) Revenue from operations	7,314.19	9,230.11	16,544.30	30,679.58
	Total Revenue from operations	7,314.19	9,230.11	16,544.30	30,679.58
	b) Other Income	6.52	5.35	11.88	107.97
	Total Income	7,320.71	9,235.46	16,556.17	30,787.55
2	Expenses				
	a) Cost of materials consumed	(90.50)	(9.43)	(99.93)	27,665.37
	b) Changes in inventories	6,405.28	8,106.09	14,511.38	(6,280.27)
	c) Other Manufacturing expenses	372.55	166.51	539.06	2,058.96
	d) Excise and Service Tax	187.73	433.62	621.35	2,044.29
	e) Employee benefits expense	278.62	284.25	562.87	1,303.28
	f) Finance costs	1,010.71	956.86	1,967.57	3,635.69
	g) Depreciation and amortization expense	321.52	327.86	710.60	1,334.28
	h) Other expenses	324.28	617.69	941.97	1,414.66
	Total Expenses (a to h)	8,810.20	10,883.46	19,754.87	33,176.27
3	Profit before tax (1-2)	(1,489.49)	(1,648.00)	(3,198.70)	(2,388.72)
4	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	(626.72)
5	Net Profit for the period	(1,489.49)	(1,648.00)	(3,198.70)	(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)	(1,489.49)	(1,648.00)	(3,198.70)	(1,738.26)
8	Paid-up Equity Share Capital (Rs.10/- per Equity Share)	3,455.60	3,455.60	3,455.60	3,455.60
9	Other Equity	-	-	-	-
10	Earnings per share (Face Value of Rs.10/- each)				
	(a) Basic	(4.31)	(4.77)	(9.26)	(5.10)
	(b) Diluted	-	-	-	-

Vishwaraj Sugar Industries Limited

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(CIN:U85110KA1995PLC017730)

(Rs. In Lakhs)

Statement of Assets and Liabilities As at 30.09.2019

Sl.No.	Particulars	As at	As at	As at
		30.06.2019	30.09.2019	31.03.2019
		Un Audited	Un Audited	Audited
I	Assets			
	Non-current assets			
(a)	Property plant and Equipment	26,175.32	28,727.18	26,440.54
(b)	Capital Work Inprogress	2,027.53	-	1,126.02
(c)	Intangible assets	-	-	-
(d)	Financial assets			
	(i) Investments	108.24	130.74	108.24
	(ii) Other financial assets	214.57	214.57	214.60
	Total non current assets	28,525.66	29,072.49	27,889.39
	Current Assets			
(a)	Inventories	24,391.75	18,058.15	32,434.62
(b)	Financial assets			
	(i) Trade receivables	906.74	1,752.60	3,835.87
	(ii) Cash and cash equivalent	443.26	129.67	169.35
	(iii) Other Bank Balances	15.00	15.00	15.00
	(iv) Other financial assets	4.47	4.47	4.47
(c)	Other current assets	7,432.35	7,970.37	7,606.26
	Total current assets	33,193.57	27,930.25	44,065.56
	TOTAL ASSETS	61,719.23	57,002.74	71,954.96
II	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	3,455.60	3,455.60	3,455.60
(b)	Other Equity	16,046.09	14,495.39	17,694.09
	Total Equity	19,501.69	17,950.99	21,149.69
	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
	Borrowings	6,541.43	8,804.60	6,541.43
(b)	Long Term Provisions	182.65	181.90	182.65
(c)	Deferred tax liabilities (net)	765.21	765.21	765.21
	Total non-current liabilities	7,489.29	9,751.71	7,489.29
	Current liabilities			
(a)	Financial Liabilities			
	(a) Borrowings	27,374.11	22,952.20	25,385.68
	(b) Trade payables	1,185.37	1,448.88	11,271.89
	(c) Other financial liabilities	3,352.35	1,935.28	3,716.34
(b)	Provisions	10.49	10.49	10.49
(c)	Other current liabilities	2,805.92	2,953.20	2,931.57
(d)	Current Tax Liabilities (Net)	-	-	-
	Total current liabilities	34,728.24	29,300.04	43,315.97
	TOTAL EQUITY AND LIABILITIES	61,719.23	57,002.74	71,954.96

M. Subhash Kumar



Vishwaraj Sugar Industries Limited

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(CIN:U85110KA1995PLC017730)

(Rs. In Lakhs)

Cash Flow Statement for the half-year ended 30.09.2019

Sl.No	Particulars	Quarter ended	Quarter ended	Year ended
		30.06.2019	30.09.2019	31.03.2019
		Un Audited	Un Audited	Audited
I	Cash Flows from Operating Activities			
	Net profit before tax	(1,648.00)	(3,198.70)	(2,388.72)
	Adjustments for :			
	Depreciation and amortization expense	327.86	710.60	1,334.28
	Finance Cost	956.86	1,967.57	3,635.69
	Dividend Income	-	-	(3.41)
	(Profit)/Loss on sale of assets	-	(0.37)	83.72
	Operating profit before working capital changes	(363.28)	(520.90)	2,661.56
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	2,929.13	2,083.27	(447.81)
	(Increase)/Decrease in Other financial assets	0.02	0.02	(1.01)
	(Increase)/Decrease in Inventories	8,042.87	14,376.47	(6,277.42)
	(Increase)/Decrease in Other Current Assets	173.91	(364.11)	(2,938.70)
	(Increase)/Decrease in Other Non Current Assets		-	
	Increase/(Decrease) in Trade Payables	(10,086.52)	(9,823.01)	8,585.51
	Increase/(Decrease) in Other financial liabilities	186.80	(719.15)	642.04
	Increase/(Decrease) in Other Current liabilities	(125.65)	21.62	267.13
	Increase/(Decrease) in Long Term Provisions	(0.00)	(0.75)	14.69
	Increase/(Decrease) in Short Term Provisions	-	-	21.87
	Changes in Working Capital	1,120.56	5,574.36	(133.71)
	Cash generated from operations	757.28	5,053.46	2,527.85
	Interest received on Deposits			
	Direct Taxes Paid	-	-	(21.58)
	Net Cash from operating activities (A)	757.28	5,053.46	2,506.28
	Cash flows from Investing Activities			
	Dividends Received	-	-	3.41
	Purchase of Fixed Assets (Including CWIP)	(964.15)	(1,902.86)	(1,916.59)
	Sale of Fixed Assets	-	32.01	120.83
	Purchase/Sale of Investment	-	(22.50)	(55.00)
	Net Cash used in Investing Activities	(964.15)	(1,893.35)	(1,847.35)
	Cash flows from/(used in) Financing Activities			
	Proceeds from Long term borrowings	(550.79)	1,201.27	3,497.48
	Repayment/(Proceeds) of/from Short-term borrowings	1,988.43	(2,433.49)	(1,082.09)
	Interest paid	(956.86)	(1,967.57)	(3,635.69)
	Net Cash used in Financing Activities	480.78	(3,199.79)	(1,220.29)
	Net Increase/(Decrease) in cash and cash equivalents	273.91	(39.69)	(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	458.26	144.67	184.35
		0.00	0.00	0.00




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SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

Particulars	Rs. In lakhs			
	Quarter ended		Half year ended	Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
1. Segment revenue				
--Income from Operations				
(a) Sugar	6,893.32	8,370.96	15,264.28	28,153.43
(b) Co-generation	-	220.20	220.20	6,858.47
(c) Distillery	-	-	-	1,708.44
(d) IML	238.02	549.78	787.80	2,589.58
(e) Vinegar Unit	182.85	89.17	272.02	1,202.07
--Other operating income				
(a) Others	4.00	0.83	4.83	137.17
(b) Unallocable revenue				
Total				
Less: Inter segment revenue	-	-	-	9,969.58
Income from operations (net)	7,318.19	9,230.94	16,549.13	30,679.58
2. Segment Results				
(a) Sugar	(288.39)	(351.33)	(651.75)	1,116.62
(b) Co-generation	(195.07)	62.02	(136.46)	1,604.99
(c) Distillery	40.94	(69.20)	(73.32)	(2,541.98)
(d) IML	(1.20)	(81.04)	(82.36)	2,033.48
(e) Vinegar Unit	(1.64)	21.59	22.69	911.99
Less: Unallocable (expenditure)/revenue:				
Total				
(a) Finance Costs	1,010.71	956.86	1,967.57	3,635.69
(b) Other expenditure (net of other income)	33.41	273.17	309.94	1,878.13
Profit before tax	(1,489.49)	(1,648.00)	(3,198.70)	(2,388.72)
	(0.00)	0.00	(0.00)	(0.00)
3. Segment Assets				
(a) Sugar	30,546.16	32,291.32	31,280.22	22,984.17
(b) Co-generation	11,593.02	11,950.75	11,864.05	11,644.98
(c) Distillery	4,025.53	3,947.81	3,953.72	3,184.72
(d) IML	559.94	697.92	571.25	467.70
(e) Vinegar Unit	2,526.26	2,548.01	2,586.77	2,171.93
(f) Un-allocable	7,751.83	10,283.41	6,746.75	31,501.46
Total assets	57,002.74	61,719.22	57,002.74	71,954.96
		(0.00)	0.00	0.00
4. Segment liabilities				
(a) Sugar	30,147.12	35,858.95	30,147.12	40,865.47
(b) Co-generation	4,250.00	4,525.00	4,250.00	4,800.00
(c) Distillery	2,250.00	-	2,250.00	-
(d) IML	-	-	-	-
(e) Vinegar Unit	-	-	-	-
(f) Un-allocable	20,355.62	21,335.27	20,355.62	26,289.49
Total liabilities	57,002.74	61,719.22	57,002.74	71,954.96

M. J. Shinde



Notes:


1. This is the maiden instance, subsequent to the Listing of equity shares of the Company, whereupon 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. Hence, comparative figures for the corresponding quarter / half year do not form part of the said Un-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 above Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 13th, November, 2019
4. The Financial results are 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 quarter and half year ended 30th September, 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.
6. The results for the Quarter ended 30th September, 2019 are also available on Bombay Stock Exchange website, the National Stock Exchange website and on the Company's website.

Place: Belagavi

Date: 13.11.2019



For and on behalf of the Board


Mukesh Kumar
Executive Director