



CIN : L85110KA1995PLC017730

Dated: 18/01/2021

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 18th January, 2021

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Board of Directors at their meeting held today,

1. 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 2020.
2. Leasing of IML Unit.

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 4.00 p.m. and concluded at 5:20 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:L85110KA1995PLC017730)

Financial results for the quarter and Nine Months ended December 31,2020

(Rs. In Lakhs)

Sl.No.	Particulars	< Quarter Ended >			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from operations	8,275.32	6,998.91	10,171.86	26,473.74	26,716.16	37,673.60
	Total Revenue from operations	8,275.32	6,998.91	10,171.86	26,473.74	26,716.16	37,673.60
	b) Other Income	4.10	0.99	2.42	6.86	14.30	141.22
	Total Income	8,279.43	6,999.90	10,174.29	26,480.60	26,730.46	37,814.82
2	Expenses						
	a) Cost of materials consumed	20,054.39	163.86	14,979.06	20,644.87	14,880.88	24,466.13
	b) Changes in inventories	(17,633.87)	6,084.57	(9,033.41)	(1,099.61)	5,477.96	3,615.32
	c) Other Manufacturing expenses	697.82	306.16	657.68	1,112.13	1,196.74	1,776.53
	d) Excise and Service Tax	-	-	-	-	621.35	639.79
	e) Employee benefits expense	483.00	240.75	357.99	908.41	920.87	1,254.70
	f) Finance costs	863.33	857.31	1,134.85	2,655.94	3,102.42	4,173.88
	g) Depreciation and amortization expense	353.47	354.86	346.67	1,098.15	1,083.20	1,457.16
	h) Other expenses	331.23	175.54	568.43	660.00	1,510.40	2,085.44
	Total Expenses (a to h)	5,149.37	8,183.05	9,011.27	25,979.88	28,793.82	39,468.97
3	Profit before tax (1-2)	3,130.06	(1,183.15)	1,163.02	500.72	(2,063.36)	(1,654.14)
4	Tax expense						
	Current tax	83.58	-	-	83.58	-	-
	Deferred tax	-	-	-	-	-	(866.10)
5	Net Profit for the period	3,046.48	(1,183.15)	1,163.02	417.14	(2,063.36)	(788.05)
6	Other comprehensive income (OCI)						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	20.95
	(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
7	Total comprehensive income (5+6)	3,046.48	(1,183.15)	1,163.02	417.14	(2,063.36)	(767.10)
8	Paid-up Equity Share Capital (Rs.10/- per Equity Share)	3,755.60	3,755.60	3,755.60	3,755.60	3,755.60	3,755.60
9	Other Equity						
10	Earnings per share (Face Value of Rs.10/- each)						
	(a) Basic	8.11	(3.15)	3.10	1.11	(5.49)	(2.19)
	(b) Diluted	-	-	-	-	-	-



Mukesh Kumar

Vishwaraj Sugar Industries Limited				
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305 (CIN:L85110KA1995PLC017730)				
Statement of Assets and Liabilities as at 31.12.2020 (Unaudited)				
(Rs. In Lakhs)				
SL.No.	Particulars	As at December 31,2020	As at December 31,2019	As at March 31,2020
		Unaudited	Unaudited	Audited
I	Assets			
	Non-current assets			
(a)	Property plant and Equipment	28,262.55	28,911.33	28,837.26
(b)	Capital Work Inprogress	-	-	-
(c)	Intangible assets	-	-	-
(d)	Financial assets			
	(i) Investments	130.74	130.74	130.74
	(ii) Other financial assets	504.65	274.57	504.12
	Total non current assets	28,897.94	29,316.64	29,472.12
	Current Assets			
(a)	Inventories	30,333.71	27,117.24	29,035.12
(b)	Financial assets			
	(i) Trade receivables	4,454.36	4,911.95	2,525.90
	(ii) Cash and cash equivalent	184.54	206.57	744.99
	(iii) Other Bank Balances	36.08	15.00	25.00
	(iv) Other financial assets	-	19.47	22.10
(c)	Other current assets	8,859.74	9,665.10	5,276.36
	Total current assets	43,868.43	41,935.33	37,629.47
	TOTAL ASSETS	72,766.37	71,251.97	67,101.58
II	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	3,755.60	3,755.60	3,755.60
(b)	Other Equity	18,844.13	17,130.73	18,426.99
	Total Equity	22,599.73	20,886.33	22,182.59
	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
	Borrowings	8,542.11	8,804.05	9,266.29
(b)	Long Term Provisions	196.61	181.90	196.61
(c)	Deferred tax liabilities (net)	(100.88)	765.21	(100.88)
	Total non-current liabilities	8,637.84	9,751.16	9,362.01
	Current liabilities			
(a)	Financial Liabilities			
	(a) Borrowings	21,361.87	24,645.58	23,909.30
	(b) Trade payables	16,109.76	11,385.56	6,211.75
	(c) Other financial liabilities	1,042.72	1,702.77	2,524.48
(b)	Provisions	94.99	10.49	11.41
(c)	Other current liabilities	2,919.46	2,870.07	2,900.04
(d)	Current Tax Liabilities (Net)	-	-	-
	Total current liabilities	41,528.80	40,614.48	35,556.98
	TOTAL EQUITY AND LIABILITIES	72,766.37	71,251.97	67,101.58



Signature

Vishwaraj Sugar Industries Limited

**Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)**

Cash Flow Statement for the Nine Months ended December 31, 2020 (Un audited)

(Rs. In Lakhs)

Sl.No	Particulars	Nine Months ended		Year ended
		31.12.2020	31.12.2019	31.03.2020
I	Cash Flows from Operating Activities			
	Net profit before tax	500.72	(2,063.36)	(1,654.14)
	Adjustments for :			
	Depreciation and amortization expense	1,098.15	1,083.20	1,457.16
	Finance Cost	2,655.94	3,102.42	4,173.88
	Dividend Income	-	-	(4.46)
	(Profit)/Loss on sale of assets	(2.92)	(7.22)	(7.22)
	Operating profit before working capital changes	4,251.89	2,115.04	3,965.23
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	(1,928.46)	(1,076.09)	1,309.97
	(Increase)/Decrease in Other financial assets	21.57	(74.98)	(307.16)
	(Increase)/Decrease in Inventories	(1,298.59)	5,317.37	3,399.50
	(Increase)/Decrease in Other Current Assets	(3,583.38)	(2,058.84)	2,329.90
	(Increase)/Decrease in Other Non Current Assets			
	Increase/(Decrease) in Trade Payables	9,898.01	113.67	(5,060.14)
	Increase/(Decrease) in Other financial liabilities	(575.62)	(506.94)	(745.43)
	Increase/(Decrease) in Other Current liabilities	19.42	(61.50)	(31.53)
	Increase/(Decrease) in Long Term Provisions	-	(0.75)	13.96
	Increase/(Decrease) in Short Term Provisions	-	-	21.87
	Changes in Working Capital	2,552.95	1,651.95	930.93
	Cash generated from operations	6,804.84	3,766.99	4,896.15
	Interest received on Deposits	-	-	-
	Direct Taxes Paid	-	-	-
	Net Cash from operating activities (A)	6,804.84	3,766.99	4,896.15
II	Cash flows from Investing Activities			
	Dividends Received	-	-	4.46
	Purchase of Fixed Assets (Including CWIP)	(541.88)	(2,460.81)	(2,760.70)
	Sale of Fixed Assets	21.35	40.06	40.06
	Purchase/Sale of Investment	-	(22.50)	(22.50)
	Net Cash used in Investing Activities	(520.53)	(2,443.25)	(2,738.68)
III	Cash flows from/(used in) Financing Activities			
	Proceeds from Long term borrowings	(1,630.31)	755.99	2,278.44
	Repayment/(Proceeds) of/from Short-term borrowings	(2,547.43)	(740.10)	(1,476.39)
	Interest paid	(2,655.94)	(3,102.42)	(4,173.88)
	Share Capital	-	300.00	300.00
	Share Premium	-	1,500.00	1,500.00
	Net Cash used in Financing Activities	(6,833.68)	(1,286.53)	(1,571.83)
IV	Net Increase/(Decrease) in cash and cash equivalents	(549.36)	37.21	585.64
	Cash and Cash equivalents at the beginning of the year	769.99	184.35	184.35
	Cash and Cash equivalents at the ending of the year	220.62	221.57	769.99



Mukesh Kumar

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)

SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment revenue						
—Income from Operations						
(a) Sugar	5,366.34	6,136.80	8,924.34	21,708.55	24,188.61	32,253.14
(b) Co-generation	857.09	-	656.98	1,204.82	877.18	2,258.20
(c) Distillery	1,784.90	447.15	391.85	2,590.45	391.85	1,565.16
(d) IML	-	-	-	-	787.80	811.17
(e) Vinegar Unit	267.00	414.96	198.70	969.92	470.73	785.92
—Other operating income						
(a) Others	4.24	134.17	7.81	138.84	12.64	21.40
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue		-	-	-	-	-
Income from operations (net)	8,279.56	7,133.08	10,179.68	26,612.58	26,728.80	37,695.00
2. Segment Results						
(a) Sugar	1,737.98	(281.33)	1,523.93	1,023.84	857.26	154.54
(b) Co-generation	557.89	(205.97)	318.01	489.38	178.04	1,119.56
(c) Distillery	1,836.08	(318.39)	587.82	1,824.20	508.37	1,683.14
(d) IML	(73.74)	(5.67)	(10.49)	(71.21)	(70.94)	(100.95)
(e) Vinegar Unit	111.94	530.86	208.09	341.37	230.56	376.20
Less: Unallocable (expenditure)/revenue:						
Total						
(a) Finance Costs	863.33	857.31	1,134.85	2,655.94	3,102.42	4,173.88
(b) Other expenditure (net of other income)	176.76	45.35	329.50	450.92	664.23	712.76
Profit before tax	3,130.06	(1,183.15)	1,163.02	500.72	(2,063.36)	(1,654.15)
3. Segment Assets						
(a) Sugar	24,126.30	25,949.11	29,044.70	24,183.18	29,071.52	23,000.20
(b) Co-generation	6,093.13	5,739.58	6,743.42	6,089.35	6,739.91	7,019.87
(c) Distillery	3,750.26	3,671.87	3,580.70	3,746.62	3,584.27	3,720.49
(d) IML	362.26	366.90	409.75	362.11	409.61	412.31
(e) Vinegar Unit	2,197.57	2,213.65	2,272.65	2,197.02	2,272.13	2,309.45
(f) Un-allocable	20,118.69	15,850.72	29,201.45	36,188.10	29,174.53	30,639.26
Total assets	56,648.20	53,791.83	71,252.68	72,766.37	71,251.97	67,101.58
4. Segment liabilities						
(a) Sugar	38,379.47	27,147.36	41,846.33	43,463.00	41,846.33	37,666.06
(b) Co-generation	3,000.00	3,825.00	3,975.00	3,000.00	3,975.00	3,825.00
(c) Distillery	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-	-
(f) Un-allocable	13,018.73	20,569.47	23,181.35	24,053.37	23,180.65	23,360.52
Total liabilities	56,648.20	53,791.83	71,252.68	72,766.37	71,251.97	67,101.58

For Vishwaraj Sugar Industries Limited



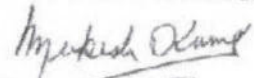
Mukesh Kumar
Mukesh Kumar
Executive Director

Vishwaraj Sugar Industries Limited

Notes:

1. The unaudited 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.
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 18th January, 2021.
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 Quarter ending 31st December, 2020, the provision has been made for Current tax liability as per Minimum Alternative Tax (MAT) u/s 115JB of Income tax Act, 1961 at the rate of 16.69% as there is Profit as per books of accounts during the quarter and also there is Book profit as per Income tax computation. Further company has paid Rs.1.00 Crore as Advance tax during the relevant quarter.
6. The spread of COVID-19 has not impacted the company much as it is engaged in manufacturing of sugar, Generation of power, Production of Ethanol, Vinegar etc. which falls under the category of essential commodities. The company has strictly implemented the Covid-19 guidelines issued by Government in its operations.
7. **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.
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 ending 31st December, 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: 18-01-2021

For and on behalf of the Board

Mukesh Kumar
Executive Director





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 as amended

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, 2020 and for the period from 1st October, 2020 to 31st December, 2020. 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 Indian 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: 18-01-2021

Place: Shivamogga

For M/s Gojanur & Co.,
Chartered Accountants

FRN : 000941S

P.R.C No.011335



G.M. Channappa Shetty

Proprietor

M.No.020227

UDIN: 21020227AAAACY1840

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