

<b>Dept. of Corporate Services, Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. <b>Scrip Code: 542852</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. <b>Scrip Code: VISHWARAJ</b>
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**Sub: Financial Results and Outcome of the Board Meeting:**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Wednesday, August 14, 2024 *inter alia* -

- a. Considered and approved the Un-Audited Financial Results for the quarter ended June 30, 2024. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated August 14, 2024 issued by the Statutory Auditors of the Company.
- b. Deferred the matter of scheduling the Annual General Meeting of the Company. The same will be fixed in the next meeting of the Board of Directors.

The meeting of the Board of Directors commenced at 3:30 PM and concluded at 4:45 PM.

Kindly take the same on your records and oblige.

Thanking you.

Yours faithfully,

**For Vishwaraj Sugar Industries Limited**

  
**Mukesh Kumar**  
Executive Director  
DIN: 02827073





**M/s. P. G. GHALI & CO.**

Chartered Accountant

Flat No.1, DRK Empire, 3rd Floor, Above Reliance Trends, Khanapur Road,  
Tilakwadi, BELGAUM - 590 006.

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**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 30<sup>th</sup> June,2024 and for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> June, 2024. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 provides 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 generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) including the manner in which it is to be disclosed, or that it contains any material misstatements.

The financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>ST</sup> March,2024 and the published unaudited year to date figures up to 31<sup>st</sup> December,2023. These figures were subject to limited review by us as required under the Listing regulations. Our opinion is not modified in respect of the matters stated above.

For M/s. P.G Ghali & Co.,  
Chartered Accountants

FRN.011092S

P.R.C. 017013



(CA. Praveen P. Ghali)  
Partner

M. No. 215756

UDIN:24215756BKATMQ4908

Place: Belagavi  
Date: 14-08-2024

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Vishwaraj Sugar Industries Limited					
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305					
(CIN:L85110KA1995PLC017730)					
Financial results for the quarter ended June 30,2024 (Un Audited)					
(Rs.in Lakhs)					
Sl.No.	Particulars	<- Quarter Ended ->			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un Audited	Audited	Un Audited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	10,125.43	16,371.08	14,170.77	54,970.30
	<b>Total Revenue from operations</b>	<b>10,125.43</b>	<b>16,371.08</b>	<b>14,170.77</b>	<b>54,970.30</b>
	b) Other Income	98.20	63.62	64.33	250.21
	<b>Total Income</b>	<b>10,223.63</b>	<b>16,434.70</b>	<b>14,235.10</b>	<b>55,220.51</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	(69.80)	13,548.35	(27.81)	36,551.76
	b) Changes in inventories	9,580.69	(1,689.48)	12,228.18	2,708.57
	c) Other Manufacturing expenses	510.38	864.68	958.25	4,867.13
	d) Employee benefits expense	463.13	524.89	463.49	2,064.88
	e) Finance costs	736.36	931.79	748.88	3,049.61
	f) Depreciation and amortization expense	397.60	374.41	398.16	1,590.54
	g) Other expenses	334.04	871.21	379.96	2,159.65
	<b>Total Expenses (a to g)</b>	<b>11,952.40</b>	<b>15,425.84</b>	<b>15,149.10</b>	<b>52,992.15</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(1,728.77)</b>	<b>1,008.86</b>	<b>(914.00)</b>	<b>2,228.36</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	-	630.08	-	630.08
	Excess Tax Provision Reversed	-	-	-	-
	Deferred tax	-	148.51	-	148.51
<b>5</b>	<b>Net Profit for the period</b>	<b>(1,728.77)</b>	<b>230.28</b>	<b>(914.00)</b>	<b>1,449.78</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>				
	a) (i) Items that will not be reclassified to profit or loss	-	10.86		10.86
	(ii) Inome Tax relating to items that will not be reclassified to profit or loss	-	(3.68)		(3.68)
	b) (i) Items that will be reclassified to profit or loss	-	-		
	(ii) Inome Tax relating to items that will be reclassified to profit or loss	-			
	<b>Total other comprehensive income</b>	<b>-</b>	<b>7.18</b>	<b>-</b>	<b>7.18</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(1,728.77)</b>	<b>237.46</b>	<b>(914.00)</b>	<b>1,456.96</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b> (Rs.2/- per Equity Share)	<b>3,755.60</b>	<b>3,755.60</b>	<b>3,755.60</b>	<b>3,755.60</b>
<b>9</b>	<b>Other Equity</b>				<b>23,073.51</b>
<b>10</b>	<b>Earnings per share</b> (Face Value of Rs.2/- each) (not annualised):				
	(a) Basic	(0.92)	0.13	(0.49)	0.78
	(b) Diluted	(0.92)	0.13	(0.49)	0.78

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:L85110KA1995PLC017730)			
Statement of Assets and Liabilities As at 30.06.2024 (Unaudited)			
(Rs.in Lakhs)			
SL.No.	Particulars	As at June 30.2024	As at March 31.2024
		Un Audited	Audited
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
(a)	Property plant and Equipment	28,267.98	28,664.68
(b)	Right of use Assets		
(c)	Capital Work Inprogress	14,047.30	12,429.31
(d)	Intangible assets	-	-
(e)	Financial assets		
	(i) Investments	130.77	130.77
	(ii) Other financial assets	376.97	372.25
(f)	Deferred tax Assets (net)	-	-
	<b>Total non current assets</b>	<b>42,823.02</b>	<b>41,597.02</b>
	<b>Current Assets</b>		
(a)	Inventories	18,037.48	27,653.31
(b)	Financial assets		
	(i) Trade receivables	690.27	4,063.85
	(ii) Cash and cash equivalent	167.70	119.27
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Other financial assets	-	-
(c)	Other current assets	5,357.07	6,483.25
	<b>Total current assets</b>	<b>24,252.51</b>	<b>38,319.68</b>
	<b>TOTAL ASSETS</b>	<b>67,075.54</b>	<b>79,916.70</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	21,344.75	23,073.51
	<b>Total Equity</b>	<b>25,100.35</b>	<b>26,829.11</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	8,833.88	7,465.67
	ii) Lease Liabilities		-
(b)	Long Term Provisions	331.51	331.51
(c)	Deferred tax liabilities (net)	3,665.64	3,665.64
	<b>Total non-current liabilities</b>	<b>12,831.03</b>	<b>11,462.83</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(a) Borrowings	21,869.14	29,086.39
	(b) Lease Liabilities		
	(c) Trade payables		
	(i) Total o/s dues of the MSME		
	(ii) Trade Payables other than (i) above	4,820.65	9,790.85
	(d) Other financial liabilities	1,099.67	1,169.63
(b)	Provisions	1,025.55	1,025.55
(c)	Other current liabilities	329.15	552.34
(d)	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>29,144.17</b>	<b>41,624.76</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,075.54</b>	<b>79,916.70</b>

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:L85110KA1995PLC017730)			
Cash Flow Statement for the Quarter ended Jun 30,2024 (Unaudited)			
(Rs.in Lakhs)			
Sl.No	Particulars	Three Months ended	Year ended
		30.06.2024	31.03.2024
<b>I</b>	<b>Cash Flows from Operating Activities</b>		
	Net profit before tax	(1,728.77)	2,228.36
	Adjustments for :		
	Depreciation and amortization expense	397.60	1,590.54
	Finance Cost	736.36	3,049.61
	Dividend Income	-	(6.55)
	<b>Operating profit before working capital changes</b>	<b>(594.81)</b>	<b>6,861.97</b>
	<b>Movements in Working Capital</b>		
	(Increase)/Decrease in Trade Receivables	3,373.58	266.39
	(Increase)/Decrease in Other financial assets	(4.72)	82.07
	(Increase)/Decrease in Inventories	9,615.83	2,651.97
	(Increase)/Decrease in Other Current Assets	1,126.19	445.24
	(Increase)/Decrease in Other Non Current Assets	-	-
	Increase/(Decrease) in Trade Payables	(4,970.20)	3,653.73
	Increase/(Decrease) in Other financial liabilities	(69.96)	743.51
	Increase/(Decrease) in Other Current liabilities	(223.19)	20.12
	Increase/(Decrease) in Long Term Provisions	-	38.58
	Increase/(Decrease) in Short Term Provisions	-	252.22
	Changes in Working Capital	<b>8,847.53</b>	<b>8,153.84</b>
	<b>Cash generated from operations</b>	<b>8,252.72</b>	<b>15,015.80</b>
	Interest received on Deposits		
	Direct Taxes Paid	-	(630.08)
	<b>Net Cash from operating activities (A)</b>	<b>8,252.72</b>	<b>14,385.72</b>
<b>II</b>	<b>Cash flows from Investing Activities</b>		
	Dividends Received	-	6.55
	Purchase of Fixed Assets (Including CWIP)	(1,618.88)	(12,587.69)
	Sale of Fixed Assets	-	112.25
	Purchase/Sale of Investment	-	-
	<b>Net Cash used in Investing Activities</b>	<b>(1,618.88)</b>	<b>(12,468.89)</b>
<b>III</b>	<b>Cash flows from/(used in) Financing Activities</b>		
	Proceeds from Long term borrowings	(536.53)	(699.67)
	Repayment/(Proceeds) of/from Short-term borrowings	(5,312.52)	1,692.88
	Interest paid	(736.36)	(3,049.61)
	Dividend Paid	-	-
	Share Capital	-	-
	Share Premium	-	-
	<b>Net Cash used in Financing Activities</b>	<b>(6,585.41)</b>	<b>(2,056.40)</b>
<b>IV</b>	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>48.43</b>	<b>(139.57)</b>
	Cash and Cash equivalents at the beginning of the year	119.27	258.84
	Cash and Cash equivalents at the ending of the year	167.70	119.27

For Vishwaraj Sugar Industries Limited

*Mukesh Kumar*  
Mukesh Kumar  
Executive Director

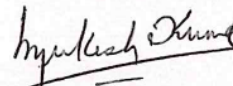


**Vishwaraj Sugar Industries Limited**  
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305  
(CIN:L85110KA1995PLC017730)

**SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2024 (Unaudited)**

Particulars	<- Quarter Ended ->			(Rs.in Lakhs)
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>1. Segment revenue</b>				
<b>--Income from Operations</b>				
(a) Sugar	6,601.68	10,460.95	7,608.97	30,847.68
(b) Co-generation	450.76	1,854.59	1,325.38	4,269.07
(c) Distillery	2,837.91	3,328.53	4,891.44	17,844.45
(d) IML	-	-	-	-
(e) Vinegar Unit	233.88	727.02	339.75	1,995.23
<b>--Other operating income</b>				
(a) Others	1.20	-	5.22	13.87
(b) Unallocable revenue	-	-	-	-
<b>Total</b>				
Less: Inter segment revenue				
<b>Income from operations (net)</b>	<b>10,125.43</b>	<b>16,371.08</b>	<b>14,170.77</b>	<b>54,970.30</b>
	-	-	-	-
<b>2. Segment Results</b>				
(a) Sugar	(477.12)	(3,663.12)	(901.11)	(9,941.40)
(b) Co-generation	(520.43)	1,030.01	(215.61)	2,095.14
(c) Distillery	(108.47)	4,697.67	538.45	12,445.14
(d) IML	32.23	37.26	32.23	112.35
(e) Vinegar Unit	155.52	508.92	417.93	1,569.50
<b>Less: Unallocable (expenditure)/revenue:</b>				
<b>Total</b>				
(a) Finance Costs	736.36	931.79	748.88	3,049.61
(b) Other expenditure (net of other income)	74.14	670.09	37.02	1,002.75
<b>Profit before tax</b>	<b>(1,728.77)</b>	<b>1,008.86</b>	<b>(914.01)</b>	<b>2,228.36</b>
<b>3. Segment Assets</b>				
(a) Sugar	27,402.11	37,397.20	29,790.35	37,397.20
(b) Co-generation	5,807.80	7,550.28	5,985.77	7,550.28
(c) Distillery	29,038.43	28,931.02	18,716.92	28,931.02
(d) IML	336.06	323.56	356.52	323.56
(e) Vinegar Unit	2,318.47	2,589.42	2,597.16	2,589.42
(f) Un-allocable	2,172.67	3,125.22	3,887.13	3,125.22
<b>Total assets</b>	<b>67,075.54</b>	<b>79,916.70</b>	<b>61,333.86</b>	<b>79,916.70</b>
<b>4. Segment liabilities</b>				
(a) Sugar	30,196.72	40,845.43	26,462.15	40,845.43
(b) Co-generation	-	-	-	-
(c) Distillery	2,545.87	1,500.00	-	1,500.00
(d) IML	-	-	-	-
(e) Vinegar Unit	75.23	-	-	-
(f) Un-allocable	34,257.71	37,571.27	34,871.71	37,571.27
<b>Total liabilities</b>	<b>67,075.54</b>	<b>79,916.70</b>	<b>61,333.86</b>	<b>79,916.70</b>

For Vishwaraj Sugar Industries Limited

  
Mukesh Kumar  
Executive Director



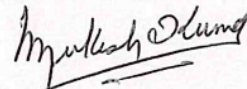
# Vishwaraj Sugar Industries Limited

## Notes:

1. The Financial Results of the company have been prepared pursuant to Regulation 33 and being published pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
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 as amended from time to time.
4. The Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 14<sup>th</sup> August, 2024.
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 (as amended).
6. For the quarter ending 30<sup>th</sup> June,2024 the provision has not been made for Current tax liability as there is Book loss.
7. During the period 01<sup>st</sup> April,2024 to 30<sup>th</sup> June,2024 the company has not received any complaints from Investors/Shareholders.
8. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
9. The figures for the year ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited year to date figures up to 31st December, 2023.
10. The results for the Quarter ending 30th June,2024 are also available on the portal of BSE Ltd., National Stock Exchange of India Ltd., and on the Company's website.

Place: Belagavi  
Date: 14-08-2024

For and on behalf of the Board



Mukesh Kumar  
Executive Director

