

February 12, 2026

Dept. of Corporate Services, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. Scrip Code: 542852	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India. Scrip Code: VISHWARAJ
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Sub: Submission of outcome of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on Thursday, February 12, 2026 has, *inter alia*, considered and approved the Unaudited Financial Results for the quarter ended December 31, 2025. We are enclosing herewith, duly authenticated copies of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 3:40 PM and concluded at 4:50 PM.

We would request you to please take the same in your records and oblige.

Thanking you.

Yours truly,

For Vishwaraj Sugar Industries Limited

Nikhil Katti
Managing Director
DIN: 02505734



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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"Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to 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 (the "Company")** for the Quarter ended 31st December, 2025 and year to date from 1st April, 2025 to 31st December, 2025 ("the statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

This Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The statement has been Approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the 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 statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

FRN.011092S

P.R.C.017013

(CA. Praveen P. Ghali)
Partner

M. No. 215756

UDIN:26215756UFAR022511

Place: Belagavi
Date: 12-02-2026

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 31,2025 (Unaudited)							
Sl.No.	Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
		(Rs. In Lakhs)					
1	Income						
	a) Revenue from operations	7,768.35	5,503.99	9,319.61	26,578.21	28,723.48	45,391.89
	Total Revenue from operations	7,768.35	5,503.99	9,319.61	26,578.21	28,723.48	45,391.89
	b) Other Income	178.22	83.26	62.10	448.46	219.12	763.07
	Total Income	7,946.56	5,587.25	9,381.71	27,026.67	28,942.59	46,154.96
2	Expenses						
	a) Cost of materials consumed	19,867.84	72.12	20,064.05	20,011.62	20,150.51	31,776.88
	b) Changes in inventories	(14,120.80)	4,790.72	(15,015.49)	2,916.52	2,965.38	3,999.30
	c) Other Manufacturing expenses	1,011.33	575.46	1,309.24	2,495.14	2,856.62	4,333.67
	d) Employee benefits expense	762.24	549.56	693.39	1,891.95	1,617.59	2,278.63
	e) Finance costs	407.55	461.41	1,343.22	1,536.27	2,810.69	3,426.97
	f) Depreciation and amortization expense	385.54	394.53	381.53	1,216.00	1,196.83	1,611.28
	g) Other expenses	304.19	180.03	543.01	736.02	1,212.97	1,834.90
	Total Expenses (a to g)	8,617.89	7,023.83	9,318.94	30,803.51	32,810.58	49,261.63
3	Profit before tax (1-2)	(671.33)	(1,436.57)	62.76	(3,776.84)	(3,867.98)	(3,106.67)
4	Tax expense						
	Current tax			-			-
	Deferred tax						595.66
5	Net Profit for the period	(671.33)	(1,436.57)	62.76	(3,776.84)	(3,867.98)	(3,702.33)
6	Other comprehensive income (OCI)						
	a) (i) Items that will not be reclassified to profit or loss						(78.89)
	(ii) Incme 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) Incme Tax relating to items that will be reclassified to profit or loss						-
	Total other comprehensive income		-	-			(78.89)
7	Total comprehensive income (5+6)	(671.33)	(1,436.57)	62.76	(3,776.84)	(3,867.98)	(3,781.22)
8	Paid-up Equity Share Capital	4,356.55	4,356.55	4,356.55	4,356.55	4,356.55	4,356.55
	(Rs.2/- per Equity Share)						
9	Other Equity						23,691.28
10	Earnings per share						
	(Face Value of Rs.2/- each) (not annualised):						
	(a) Basic	(0.31)	(0.66)	0.03	(1.73)	(1.78)	(1.74)
	(b) Diluted	(0.31)	(0.66)	0.03	(1.73)	(1.78)	(1.74)

Date:12-02-2026

Place: Belagavi.

Nikhil U. Katti
Managing Director
DIN.02505734

Vishwaraj Sugar Industries Limited			
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305			
(CIN:L85110KA1995PLC017730)			
Statement of Assets and Liabilities As at 31.12.2025 (Unaudited)			
(Rs. In Lakhs)			
Sl.No.	Particulars	As at December 31,2025	As at March 31,2025
		Un Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	26,691.97	27,647.06
(b)	Right of use Assets		
(c)	Capital Work Inprogress	23,659.64	20,100.72
(d)	Intangible assets		
(e)	Financial assets		
	(i) Investments	255.77	130.77
	(ii) Other financial assets	381.77	372.15
(f)	Deferred tax Assets (net)		
	Total non current assets	50,989.15	48,250.69
	Current Assets		
(a)	Inventories	20,673.69	23,585.30
(b)	Financial assets		
	(i) Trade receivables	1,777.26	2,990.00
	(ii) Cash and cash equivalent	845.16	959.32
	(iii) Bank Balances other than (ii) above	10.00	10.00
	(iv) Other financial assets	0.37	0.37
(c)	Other current assets	6,410.61	6,057.23
	Total current assets	29,717.09	33,602.23
	TOTAL ASSETS	80,706.24	81,852.93
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	4,356.55	4,356.55
(b)	Other Equity	19,914.44	23,691.28
	Total Equity	24,270.99	28,047.83
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	18,127.33	12,483.53
	ii) Lease Liabilities	-	-
(b)	Long Term Provisions	463.02	463.02
(c)	Deferred tax liabilities (net)	4,261.30	4,261.30
	Total non-current liabilities	22,851.66	17,207.86
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	17,253.79	26,568.34
	(b) Lease Liabilities		
	(c) Trade payables		
	(i) Total o/s dues of the MSME	634.66	631.56
	(ii) Trade Payables other than (i) above	14,136.34	4,007.36
	(d) Other financial liabilities	1,019.61	4,778.73
(b)	Provisions	66.04	66.04
(c)	Other current liabilities	473.15	545.21
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	33,583.59	36,597.24
	TOTAL EQUITY AND LIABILITIES	80,706.24	81,852.93

Nikhil U. Katti
Managing Director
DIN.02505734

Date:12-02-2026
Place: Belagavi.

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, 2025 (Un audited)

(Rs. In Lakhs)

Sl.No	Particulars	Nine Months ended	Year ended
		31.12.2025	31.03.2025
I	Cash Flows from Operating Activities		
	Net profit before tax	(3,776.84)	(3,106.67)
	Adjustments for :		
	Depreciation and amortization expense	1,216.00	1,611.28
	Finance Cost	1,536.27	3,426.97
	Dividend Income	-	(6.55)
	Operating profit before working capital changes	(1,024.57)	1,925.03
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	1,212.74	1,073.84
	(Increase)/Decrease in Other financial assets	(9.62)	(0.27)
	(Increase)/Decrease in Inventories	2,911.61	4,068.01
	(Increase)/Decrease in Other Current Assets	(353.38)	426.02
	(Increase)/Decrease in Other Non Current Assets	-	-
	Increase/(Decrease) in Trade Payables	10,132.08	(5,151.93)
	Increase/(Decrease) in Other financial liabilities	(3,759.12)	3,609.10
	Increase/(Decrease) in Other Current liabilities	(72.07)	(7.13)
	Increase/(Decrease) in Long Term Provisions	-	131.51
	Increase/(Decrease) in Short Term Provisions	-	(1,038.40)
	Changes in Working Capital	10,062.26	3,110.75
	Cash generated from operations	9,037.68	5,035.79
	Interest received on Deposits		
	Direct Taxes Paid	-	-
	Net Cash from operating activities (A)	9,037.68	5,035.79
II	Cash flows from Investing Activities		
	Dividends Received	-	6.55
	Purchase of Fixed Assets (Including CWIP)	(3,819.84)	(8,265.06)
	Sale of Fixed Assets	-	-
	Purchase/Sale of Investment	(125.00)	0.01
	Net Cash used in Investing Activities	(3,944.84)	(8,258.51)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	2,580.79	6,176.14
	Repayment/(Proceeds) of/from Short-term borrowings	(6,251.53)	(3,676.34)
	Interest paid	(1,536.27)	(3,426.97)
	Dividend Paid	-	-
	Share Capital	-	600.95
	Share Premium	-	4,398.98
	Net Cash used in Financing Activities	(5,207.01)	4,072.77
IV	Net Increase/(Decrease) in cash and cash equivalents	(114.16)	850.05
	Cash and Cash equivalents at the beginning of the year	969.32	119.27
	Cash and Cash equivalents at the ending of the year	855.16	969.32

Date:12-02-2026
Place: Belagavi.

Nikhil U. Katti
Managing Director
DIN.02505734

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 31.12.2025 (UNAUDITED)

(Rs. In Lakhs)

Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025(Unaudited)	31.12.2024(Unaudited)	31.03.2025 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	5,440.43	3,389.52	4,288.80	16,870.60	16,148.00	27,734.32
(b) Co-generation	911.92	-	405.54	1,325.60	856.30	2,440.33
(c) Distillery	1,237.06	1,822.51	4,277.18	7,615.26	10,564.56	13,632.48
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	238.92	286.36	347.62	841.95	1,152.57	1,686.23
--Other operating income						
(a) Others	24.41	5.60	0.47	30.85	2.05	2.80
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
Income from operations (net)	7,852.72	5,503.99	9,319.61	26,684.26	28,723.48	45,496.16
2. Segment Results						
(a) Sugar	(9,261.97)	(797.22)	(7,528.27)	(9,728.16)	(9,303.80)	(10,841.01)
(b) Co-generation	991.80	(234.04)	1,203.16	467.60	469.82	677.54
(c) Distillery	8,198.09	(250.15)	7,694.05	6,517.53	7,484.74	9,661.48
(d) IML	49.59	43.10	41.70	143.02	112.67	163.49
(e) Vinegar Unit	264.70	295.66	317.15	771.81	634.15	1,077.32
Less: Unallocable (expenditure)/revenue:						
Total						
(a) Finance Costs	407.55	461.41	1,343.22	1,536.27	2,810.69	3,426.97
(b) Other expenditure (net of other income)	505.97	32.52	321.81	412.38	454.87	418.51
Profit before tax	(671.32)	(1,436.58)	62.76	(3,776.85)	(3,867.99)	(3,106.66)
3. Segment Assets						
(a) Sugar	31,457.87	24,175.92	37,330.17	31,457.87	37,330.17	33,587.21
(b) Co-generation	6,044.25	5,266.02	6,602.03	6,044.25	6,602.03	6,258.24
(c) Distillery	37,599.26	29,470.22	33,564.13	37,599.26	33,564.13	35,908.38
(d) IML	330.93	327.13	346.20	330.93	346.20	317.26
(e) Vinegar Unit	2,275.47	2,178.74	2,011.01	2,275.47	2,011.01	2,213.05
(f) Un-allocable	2,998.47	2,454.98	4,421.85	2,998.47	4,421.85	3,568.78
Total assets	80,706.24	63,873.00	84,275.39	80,706.24	84,275.39	81,852.93
4. Segment liabilities						
(a) Sugar	33,814.84	15,808.94	35,465.65	33,814.84	35,465.65	32,427.20
(b) Co-generation	20.61	82.75	-	20.61	-	264.86
(c) Distillery	15,147.32	15,378.92	12,679.42	15,147.32	12,679.42	12,905.60
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	100.87	108.14	56.67	100.87	56.67	107.03
(f) Un-allocable	31,622.60	32,494.25	36,073.65	31,622.60	36,073.65	36,148.24
Total liabilities	80,706.24	63,873.00	84,275.39	80,706.24	84,275.39	81,852.93

Date:12-02-2026
Place: Belagavi.

Nikhil U. Katti
Managing Director
DIN.02505734

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. 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.
3. The Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 12th February, 2026.
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 (as amended).
5. For the quarter ending 31st December,2025 the provision has not been made for Current tax liability as per income tax act,1961 as there is loss during the reporting period.
6. Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
7. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
8. Disclosure of ratios: Additional information pursuant to regulation 52(4) and regulation 54(2) of securities and exchange board of india (Listing obligations and Disclosure requirements) Regulation, 2015, as amended for the quarter and year ended as follows:

Sr. No	Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Operating Margin (%)=operating profit/Revenue from operations	(0.03)	(0.18)	0.15	(0.08)	(0.04)	0.01
2	Net profit Margin (%)=Net profit/Revenue from operations	(0.09)	(0.26)	0.01	(0.14)	(0.13)	(0.08)
3	Interest service coverage ratio (ISCR) (In times)=EBIT/ (Interest Expense on long term and short term borrowing for the quarter/year)	0.30	(1.26)	1.33	(0.67)	0.05	0.56
4	Debt service coverage ratio (DSCR) (In times)=EBITDA/(Interest expenses on long term and short term borrowings for the quarter/year+ schedule principal repayment of long term borriwings during the quarter/year)	0.14	(0.66)	1.62	(0.89)	0.10	0.82
5	Debtors turnover (in times) (not annualised for the quarter)=Revenue from operations/ Average accounts receivable	3.26	2.42	2.35	11.15	7.25	12.87
6	Inventory turnover (in times) (not annualised for the quarter)=cost of goods sold/Average inventory	0.02	(0.03)	0.09	(0.01)	0.06	0.17
7	Debt equity ratio =Debt (current and non current portion of long term borrowings+short term borrowings)/Net worth	1.46	1.23	1.16	1.46	1.16	1.39
8	Current ratio (in times)=current assets/current liabilities	0.88	0.88	1.10	0.88	1.10	0.92
9	Current liabilities ratio (in times)=current liabilities/Total liabilities	0.60	0.40	0.61	0.60	0.78	0.68

Vishwaraj Sugar Industries Limited

10	Total debts to total assets (in times)=Debt (current and non current portion of long term borrowings+short term borrowings)/Total Assets	0.44	0.48	0.39	0.44	0.39	0.48
11	Long term debt to working capital (in times)=(current and non current portion of long term borrowings)/(current assets-current liabilities)	(4.89)	(10.32)	5.23	(4.89)	5.23	(5.19)
12	Net worth (INR in Lakhs)	24,270.99	24,963.95	27,961.07	24,270.99	26,829.11	28,047.83

9. The results for the Quarter ending 31st December,2025 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

Place: Belagavi
Date:12-02-2026

Nikhil Katti
Managing Director
DIN:02505734