

November 13, 2025

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
--	--

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, November 13, 2025 has, *inter alia*, considered and approved the Unaudited Financial Results for the quarter/half year ended September 30, 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 U. 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.

E mail : pgghalico@gmail.com, capraveenghali@gmail.com

☎ : Off : +91 831 4210470

+91 831 4230920

Web Site : www.pgghalico.co.in

"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 30th September, 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: 25215756BMJNRM3959

Place: Belagavi

Date: 13-11-2025

Vishwaraj Sugar Industries Limited Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305 (CIN:L85110KA1995PLC017730) Financial results for the quarter and half-year ended September 30,2025 (Unaudited)							
Sl.No.	Particulars	<- Quarter Ended ->			For the six months ended		(Rs. In Lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from operations	5,503.99	13,305.88	9,278.44	18,809.87	19,403.87	45,391.89
	Total Revenue from operations	5,503.99	13,305.88	9,278.44	18,809.87	19,403.87	45,391.89
	b) Other Income	83.26	186.98	58.82	270.24	157.02	763.07
	Total Income	5,587.25	13,492.86	9,337.26	19,080.11	19,560.89	46,154.96
2	Expenses						
	a) Cost of materials consumed	72.12	71.66	156.25	143.78	86.45	31,776.88
	b) Changes in inventories	4,790.72	12,246.60	8,400.18	17,037.32	17,980.87	3,999.30
	c) Other Manufacturing expenses	575.46	908.35	1,037.00	1,483.81	1,547.38	4,333.67
	d) Employee benefits expense	549.56	580.15	461.07	1,129.71	924.20	2,278.63
	e) Finance costs	461.41	667.30	731.11	1,128.71	1,467.47	3,426.97
	f) Depreciation and amortization expense	394.53	405.65	389.82	808.82	797.03	1,611.28
	g) Other expenses	180.03	251.80	335.92	431.83	669.97	1,834.90
	Total Expenses (a to g)	7,023.83	15,131.52	11,511.35	22,163.99	23,473.36	49,261.63
3	Profit before tax (1-2)	(1,436.57)	(1,638.66)	(2,174.09)	(3,083.88)	(3,912.47)	(3,106.67)
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	595.66
5	Net Profit for the period	(1,436.57)	(1,638.66)	(2,174.09)	(3,083.88)	(3,912.47)	(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)	(1,436.57)	(1,638.66)	(2,174.09)	(3,083.88)	(3,912.47)	(3,781.22)
8	Paid-up Equity Share Capital (Rs.2/- per Equity Share)	4,356.55	4,356.55	4,356.55	4,356.55	4,356.55	4,356.55
9	Other Equity						23,691.28
10	Earnings per share (Face Value of Rs.2/- each) (not annualised):						
	(a) Basic	(0.66)	(0.75)	(1.00)	(1.42)	(1.80)	(1.74)
	(b) Diluted	(0.66)	(0.75)	(1.00)	(1.42)	(1.80)	(1.74)

Date:13-11-2025
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 30.09.2025 (Unaudited)			
			(Rs. In Lakhs)
Sl.No.	Particulars	As at September 30,2025	As at March 31,2025
		Un Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	26,995.46	27,647.06
(b)	Right of use Assets		
(c)	Capital Work Inprogress	22,650.30	20,100.72
(d)	Intangible assets		
(e)	Financial assets		
(i)	Investments	255.77	130.77
(ii)	Other financial assets	368.13	372.15
(f)	Deferred tax Assets (net)		
	Total non current assets	50,269.66	48,250.69
	Current Assets		
(a)	Inventories	6,577.84	23,585.30
(b)	Financial assets		
(i)	Trade receivables	1,561.08	2,990.00
(ii)	Cash and cash equivalent	222.19	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	5,231.87	6,057.23
	Total current assets	13,603.34	33,602.23
	TOTAL ASSETS	63,873.00	81,852.93
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	4,356.55	4,356.55
(b)	Other Equity	20,607.40	23,691.28
	Total Equity	24,963.95	28,047.83
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	18,695.38	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	23,419.70	17,207.86
	Current liabilities		
(a)	Financial Liabilities		
(a)	Borrowings	12,037.84	26,568.34
(b)	Lease Liabilities		
(c)	Trade payables		
(i)	Total o/s dues of the MSME	631.56	631.56
(ii)	Trade Payables other than (i) above	1,597.85	4,007.36
(d)	Other financial liabilities	742.35	4,778.73
(b)	Provisions	66.04	66.04
(c)	Other current liabilities	413.70	545.21
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	15,489.34	36,597.24
	TOTAL EQUITY AND LIABILITIES	63,873.00	81,852.93

Date:13-11-2025
Place: Belagavi.



Nikhil U. Katti
Managing Director
DIN.02505734

Cash Flow Statement for the Half Year ended September 30, 2025 (Un audited)

(Rs. In Lakhs)

Sl.No	Particulars	Half Year Ended	Year ended
		30.09.2025	31.03.2025
I	Cash Flows from Operating Activities		
	Net profit before tax	(3,083.88)	(3,106.67)
	Adjustments for :		
	Depreciation and amortization expense	808.82	1,611.28
	Finance Cost	1,128.71	3,426.97
	Dividend Income	-	(6.55)
	Operating profit before working capital changes	(1,146.34)	1,925.03
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	1,428.92	1,073.84
	(Increase)/Decrease in Other financial assets	4.02	(0.27)
	(Increase)/Decrease in Inventories	17,007.47	4,068.01
	(Increase)/Decrease in Other Current Assets	825.37	426.02
	(Increase)/Decrease in Other Non Current Assets	-	
	Increase/(Decrease) in Trade Payables	(2,409.51)	(5,151.93)
	Increase/(Decrease) in Other financial liabilities	(4,036.38)	3,609.10
	Increase/(Decrease) in Other Current liabilities	(131.51)	(7.13)
	Increase/(Decrease) in Long Term Provisions	-	131.51
	Increase/(Decrease) in Short Term Provisions	-	(1,038.40)
	Changes in Working Capital	12,688.38	3,110.75
	Cash generated from operations	11,542.04	5,035.79
	Interest received on Deposits		
	Direct Taxes Paid	-	-
	Net Cash from operating activities (A)	11,542.04	5,035.79
II	Cash flows from Investing Activities		
	Dividends Received	-	6.55
	Purchase of Fixed Assets (Including CWIP)	(2,706.81)	(8,265.06)
	Sale of Fixed Assets	-	-
	Purchase/Sale of Investment	(125.00)	0.01
	Net Cash used in Investing Activities	(2,831.81)	(8,258.51)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	3,148.83	6,176.14
	Repayment/(Proceeds) of/from Short-term borrowings	(11,467.48)	(3,676.34)
	Interest paid	(1,128.71)	(3,426.97)
	Dividend Paid	-	-
	Share Capital	-	600.95
	Share Premium	-	4,398.98
	Net Cash used in Financing Activities	(9,447.36)	4,072.77
IV	Net Increase/(Decrease) in cash and cash equivalents	(737.13)	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	232.19	969.32

Date:13-11-2025
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 HALF YEAR ENDED 30.09.2025 (UNAUDITED)

Particulars	<- Quarter Ended ->			For the six months ended		(Rs. In Lakhs)
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	3,389.52	8,040.65	5,257.52	11,430.17	11,859.20	27,734.32
(b) Co-generation	-	392.01	-	496.28	450.76	2,440.33
(c) Distillery	1,822.51	4,555.70	3,449.46	6,378.21	6,287.38	13,632.48
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	286.36	316.68	571.07	603.04	804.95	1,686.23
--Other operating income						
(a) Others	5.60	0.84	0.38	6.44	1.58	2.80
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
Income from operations (net)	5,503.99	13,305.88	9,278.44	18,914.14	19,403.87	45,496.16
2. Segment Results						
(a) Sugar	(797.22)	581.86	(1,301.53)	(201.22)	(1,775.44)	(10,841.01)
(b) Co-generation	(234.04)	(301.25)	(203.69)	(452.74)	(727.54)	677.54
(c) Distillery	(245.15)	(1,427.41)	(97.80)	(1,655.55)	(207.40)	9,661.48
(d) IML	36.59	36.47	34.83	173.73	71.19	163.49
(e) Vinegar Unit	295.66	212.06	162.58	508.02	317.74	1,077.32
Less: Unallocable (expenditure)/revenue:						
Total						
(a) Finance Costs	461.41	667.30	731.11	1,467.47	1,467.47	3,426.97
(b) Other expendituure (net of other income)	31.00	73.09	37.36	(11.36)	123.55	418.51
Profit before tax	(1,436.57)	(1,638.66)	(2,174.09)	(3,083.88)	(3,912.47)	(3,106.66)
3. Segment Assets						
(a) Sugar	24,175.92	27,408.00	28,295.50	24,175.92	28,295.50	33,587.21
(b) Co-generation	5,266.02	5,626.31	5,574.08	5,266.02	5,574.08	6,258.24
(c) Distillery	29,470.22	31,439.68	27,399.05	29,470.22	27,399.05	35,908.38
(d) IML	327.13	348.69	335.95	327.13	335.95	317.26
(e) Vinegar Unit	2,178.74	2,217.21	2,145.83	2,178.74	2,145.83	2,213.05
(f) Un-allocable	2,454.98	2,498.33	5,688.46	2,454.98	5,688.46	3,568.78
Total assets	63,873.00	69,538.22	69,438.86	63,873.00	69,438.86	81,852.93
4. Segment liabilities						
(a) Sugar	15,808.94	22,274.56	20,570.74	15,808.94	20,570.74	32,427.20
(b) Co-generation	82.75	117.11	-	82.75	-	264.86
(c) Distillery	15,378.92	12,861.07	11,320.24	15,378.92	11,320.24	12,905.60
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	108.14	151.02	104.02	108.14	104.02	107.03
(f) Un-allocable	32,494.25	34,134.47	37,443.86	32,494.25	37,443.86	36,148.24
Total liabilities	63,873.00	69,538.22	69,438.86	63,873.00	69,438.86	81,852.93

Date:13-11-2025
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. 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 13th November, 2025.
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 30th September, 2025 the provision has not been made for Current tax liability as there is Book loss.
7. During the period 01st July, 2025 to 30th September, 2025 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 results for the Quarter ending 30th September, 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: 13-11-2025



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. 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 13th November, 2025.
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 30th September,2025 the provision has not been made for Current tax liability as there is Book loss.
7. During the period 01st July,2025 to 30th September,2025 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 results for the Quarter ending 30th September, 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: 13-11-2025

Nikhil U. Katti
Managing Director
DIN.02505734

Summary of the significant accounting policies and other explanatory information for the half year ended 30th September 2025

Related party disclosures

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

a) Names of related parties and description of relationship:

Key Management Personnel (KMP) and their relatives	1.Mr.Ramesh V. Katti	Promotor
	2.Mr.Nikhil Katti	Managing Director
	3.Mrs.Sneha Nithin Dev	Director
	4.Mr.Kush Katti	Director
	5.Mukesh Kumar	Director
	6.Mr.Lava Katti	Chief Operating Officer
	7.Mr.Mallikarjun Pujar	Director
	8.Mrs.Sheela U Katti	Promotor
	9.Mrs.Jayashree R Katti	Spouse of Promotor
	10.Mrs.Priya Dedhia	Company Secretary
	11.Mr.Sheshagiri H Kulkarni	Chief Financial Officer
	12.MrsShruti N Katti	Chief Administrative Officer
Companies in which KMP or their relative have significant influence	1.U R Agrofresh Private Limited	
	2.Vishwaraj Infrastructure Private Limited	
	3.UK 27 Hospitality Services (India) Limited	
	4.Vishwaraj Developers	
	5.Vishwaraj Sugar Industreis Limited	
Enterprise having significant influence over the entity	---	

Transaction with Related Party			(Rs.in Lakhs)
Name of Related Party	Nature of Transaction	Amount (as at 30.09.2025)	Amount (as at 30.09.2024)
1.Mr.Nikhil Katti	Directors Remuneration	-	-
2.Mr.Kush Katti	Directors Remuneration	21.00	21.00
3.Mr.Mukesh Kumar	Directors Remuneration	12.00	24.00
4.Mrs.Sneha Nithin Dev	Directors Remuneration	15.00	15.00
5.Mr.Mallikarjun Pujar	Directors Remuneration	2.24	-
6.Mr. Vishnukumar Mahadev Kulkarni	Meeting Sitting Fees	-	1.00
7.Mr.Lava Katti	Salary	21.00	21.00
8.Smt Shruti N Katti	Salary	21.00	21.00
9.Mr.Mallikarjun Pujar	Salary	2.97	4.32
10.Mr.Sheshagiri H Kulkarni	Salary	4.65	3.72
11.Mrs.Priya Dedhia	Salary	1.87	1.50

1.Nikhil U Katti	Cane Purchase Advance	40.78	40.78
2.Lava R Katti	Cane Purchase Advance	52.47	52.47
3.Kush R Katti	Cane Purchase Advance	57.24	57.24
4.Smt Sheela U Katti	Cane Purchase Advance	42.44	-
5.Smt Jayashree R Katti	Cane Purchase Advance	37.14	-
6.Smt Shruti N Katti	Cane Purchase Advance	53.05	-
1.Mr.Nikhil Katti	Lease security Deposit.	200.00	200.00

Name	Particulars	30.09.2025	30.09.2024
1.U R Agrofresh Private Limited	Sales	37.48	59.39
	Balance Receivables as on 30th September	56.49	121.13
	Advance		
	Paid during the year	-	-
	Balance Receivables as on 30th September	325.00	325.00

2.UK 27 Hospitality Services (India) Limited	Sales	0.80	0.73
	Balance Receivables as on 30th September	0.20	0.19
	TA & DA Expenses during the year	0.16	0.24
	Balance Payable as on 30th September	-	0.22

Date:13-11-2025
Place: Belagavi.

Nikhil U. Katti
Managing Director
DIN.02505734