May 27, 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: Financial Results and Outcome of Board Meeting.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Tuesday, May 27, 2025 *inter alia* considered the following –

1. Approved the Audited Financial Results/Statements for the year ended March 31, 2025. We are enclosing herewith, duly authenticated copies of the Audited Financial Results along with the Audit Reports dated May 27, 2025 issued by the Statutory Auditors of the Company. Also, we are submitting the details of related party transactions for the half year ended March 31, 2025.

2. Noted and accepted resignation of Mr. Mukesh Kumar from the office of Director of the Company which shall be effective from the close of business hours of June 30, 2025. Copy of the resignation letter is enclosed herewith.

   Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **ANNEXURE A**.

We request you to take the same on your records.

The meeting of the Board of Directors commenced at 3:30 PM and concluded at 4:50 PM.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Indistries Limited

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2025.05.27 16:58:04 +05'30'

Nikhil Katti
Chairman & Managing Director
DIN: 02505734

ANNEXURE - A

Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- **Change in Director: Resignation of Mr. Mukesh Kumar - Executive Director of the Company.**

Sr. No.	Requirement	Disclosure
1.	Reason for change	**Resignation:** Due to health issue, Mr. Mukesh Kumar (DIN: 02827073) has tendered his resignation from the office of Director of the Company, which shall be effective from the close of business hours of June 30, 2025. He has confirmed that there is no other material reason for his resignation, other than those provided in his resignation letter.
2.	Date of Cessation	June 30, 2025
3.	Terms of appointment	Not Applicable
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors	Not Related to any of the Directors of the Company.

For Vishwaraj Sugar Indistries Limited

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2025.05.27 16:58:47 +05'30'

Nikhil Katti
Chairman & Managing Director
DIN: 02505734

May 27, 2025

To,
The Board of Directors
Vishwaraj Sugar Industries Limited
Bellad-Bagewadi,
Belgaum

Sub: Resignation from the office of Director of the Company.

Dear Sir/Madam,

I regret to inform that due to my health issue, which is constraining my ability to function as Executive Director of the Company, I Mukesh Kumar (DIN: 02827073) do hereby tender my resignation from the office of Director of the Company with effect from the close of business hours on June 30, 2025.

I further confirm that there is no other material reason for my resignation other than those provided in this resignation letter.

I do not hold directorship position on the board of any other listed entity.

I take this opportunity to convey my gratitude to the Board of Directors of the Company for their cooperation and support during the tenure of my directorship. I convey my best wishes for the future growth and success of the Company.

Please intimate the notice of my resignation to the Registrar of Companies and the Stock Exchange and any other authority as may be required.

Thanking you.

Yours faithfully,

Mukesh Kumar

Mukesh Kumar
DIN: 02827073

"Accepted"

27/5/25

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
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Web Site : www.pgghalico.co.in

Independent Auditor's Report on The Quarterly And Year to date Audited Annual Financial Results of VISHWARAJ SUGAR INDUSTRIES LIMITED Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and DisclosureRequirements) Regulations, 2015 as amended.

To
The Board of Directors of
Vishwaraj Sugar Industries Limited

Opinion
We have audited the accompanying annual financial results of VISHWARAJ SUGAR INDUSTRIES LIMITED (the "Company") for the quarter and year ended March 31, 2025 attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Financial Results:

a.are presented in accordance with the requirement of the Listing Regulation in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis of Opinion
We conducted our audit of the Financial Results in accordance with the Standards on Auditing ("SAs") notified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management and Board of Director's Responsibilities for the Financial Results
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

P.G. GHALI & CO. CHARTERED ACCOUNTANTS

M/s. P. G. GHALI & CO.
Chartered Accountant
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judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results for the quarter and year ended 31st March,2025.

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. But not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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Web Site : www.pgghalico.co.in

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial statement include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March,2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For, M/s P G Ghali & Co.,
Chartered Accountants
FRN : 011092S
P.R.C.No. 013376

P.G. GHALI & CO. ★ CHARTERED ACCOUNTANTS ★

(CA. Praveen P. Ghali)
Partner
M. No: 215756
UDIN: 25215756BMJNGZ8162

Date:27-05-2025
Place: Belagavi.

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)
Financial results for the quarter and Year ended March 31,2025 (Audited)

(Rs. In Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un Audited	Audited	Audited	Audited
1	**Income**					
	a) Revenue from operations	16,668.41	9,319.61	16,371.08	45,391.89	54,970.30
	Total Revenue from operations	**16,668.41**	**9,319.61**	**16,371.08**	**45,391.89**	**54,970.30**
	b) Other Income	543.95	62.10	63.62	763.07	250.21
	Total Income	**17,212.37**	**9,381.71**	**16,434.70**	**46,154.96**	**55,220.51**
2	**Expenses**					
	a) Cost of materials consumed	11,626.37	20,064.05	13,548.35	31,776.88	36,551.76
	b) Changes in inventories	1,033.93	(15,015.49)	(1,689.48)	3,999.30	2,708.57
	c) Other Manufacturing expenses	1,477.05	1,309.24	864.68	4,333.67	4,867.13
	d) Employee benefits expense	661.05	693.39	524.89	2,278.63	2,064.88
	e) Finance costs	616.28	1,343.22	931.79	3,426.97	3,049.61
	f) Depreciation and amortization expense	374.28	381.53	374.41	1,611.28	1,590.54
	g) Other expenses	621.93	543.01	871.21	1,834.90	2,159.65
	Total Expenses (a to g)	**16,410.89**	**9,318.94**	**15,425.84**	**49,261.63**	**52,992.15**
3	**Profit before tax (1-2)**	**801.48**	**62.76**	**1,008.86**	**(3,106.67)**	**2,228.36**
4	**Tax expense**					
	Current tax	-	-	630.08	-	630.08
	Deferred tax	595.66	-	148.51	595.66	148.51
5	**Net Profit for the period**	**205.82**	**62.76**	**230.28**	**(3,702.33)**	**1,449.78**
6	**Other comprehensive income (OCI)**					
	a) (i) Items that will not be reclassified to profit or loss	(78.89)	-	10.86	(78.89)	10.86
	(ii) Incme 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) Incme Tax relating to items that will be reclassified to profit or loss	-	-		-	-
	Total other comprehensive income	**(78.89)**	**-**	**7.18**	**(78.89)**	**7.18**
7	**Total comprehensive income (5+6)**	**126.93**	**62.76**	**237.46**	**(3,781.22)**	**1,456.96**
8	**Paid-up Equity Share Capital**	**4,356.55**	**4,356.55**	**3,755.60**	**4,356.55**	**3,755.60**
	(Rs.2/- per Equity Share)					
9	**Other Equity**				**23,691.28**	**23,073.51**
10	**Earnings per share**					
	(Face Value of Rs.2/- each) (not annualised):					
	(a) Basic	**0.06**	**0.03**	**0.13**	**(1.74)**	**0.78**
	(b) Diluted	**0.06**	**0.03**	**0.13**	**(1.74)**	**0.78**

P.G. GHALI & CO. CHARTERED ACCOUNTANTS

For, Vishwaraj Sugar Industries Limited

NIKHIL KATTI

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Date: 2025.05.27 17:00:38 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Date:27-05-2025
Place: Belagavi.

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)
Statement of Assets and Liabilities as at 31.03.2025 (Audited)

(Rs. In Lakhs)

Sl.No.	Particulars	As at March 31,2025	As at March 31,2024
		Audited	Audited
I	**Assets**		
	Non-current assets		
(a)	Property plant and Equipment	27,647.06	28,664.68
(b)	Right of use Assets		
(c)	Capital Work Inprogress	20,100.72	12,429.31
(d)	Intangible assets		
(e)	Financial assets		
	(i) Investments	130.77	130.77
	(ii) Other financial assets	372.15	372.25
(f)	Deferred tax Assets (net)		
	Total non current assets	**48,250.69**	**41,597.02**
	Current Assets		
(a)	Inventories	23,585.30	27,653.31
(b)	Financial assets		
	(i) Trade receivables	2,990.00	4,063.85
	(ii) Cash and cash equivalent	959.32	119.27
	(iii) Bank Balances other than (ii) above	10.00	-
	(iv) Other financial assets	0.37	-
(c)	Other current assets	6,057.23	6,483.25
	Total current assets	**33,602.23**	**38,319.68**
	TOTAL ASSETS	**81,852.93**	**79,916.70**
II	**EQUITY AND LIABILITIES**		
	Equity		
(a)	Equity Share Capital	4,356.55	3,755.60
(b)	Other Equity	23,691.28	23,073.51
	Total Equity	**28,047.83**	**26,829.11**
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	12,483.53	7,465.67
	ii) Lease Liabilities	-	-
(b)	Long Term Provisions	463.02	331.51
(c)	Deferred tax liabilities (net)	4,261.30	3,665.64
	Total non-current liabilities	**17,207.86**	**11,462.83**
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	26,568.34	29,086.39
	(b) Lease Liabilities		
	(c)Trade payables		
	(i) Total o/s dues of the MSME	631.56	-
	(ii) Trade Payables other than (i) above	4,007.36	9,790.85
	(d)Other financial liabilities	4,778.73	1,169.63
(b)	Provisions	66.04	1,025.55
(c)	Other current liabilities	545.21	552.34
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	**36,597.24**	**41,624.76**
	TOTAL EQUITY AND LIABILITIES	**81,852.93**	**79,916.70**

For, Vishwaraj Sugar Industries Limited

NIKHIL KATTI

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Date: 2025.05.27 17:01:09 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

P.G. GHALI & CO. CHARTERED ACCOUNTANTS

Date:27-05-2025
Place: Belagavi.

Vishwaraj Sugar Industries Limited
Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305
(CIN:L85110KA1995PLC017730)
Cash Flow Satement for the Year ended March 31, 2025 (Audited)

(Rs. In Lakhs)

Sl.No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
I	**Cash Flows from Operating Activities**		
	Net profit before tax	(3,106.67)	2,228.36
	Adjustments for :		
	Depreciation and amortization expense	1,611.28	1,590.54
	Finance Cost	3,426.97	3,049.61
	Dividend Income	(6.55)	(6.55)
	Operating profit before working capital changes	**1,925.03**	**6,861.97**
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	1,073.84	266.39
	(Increase)/Decrease in Other financial assets	(0.27)	82.07
	(Increase)/Decrease in Inventories	4,068.01	2,651.97
	(Increase)/Decrease in Other Current Assets	426.02	445.24
	(Increase)/Decrease in Other Non Current Assets		-
	Increase/(Decrease) in Trade Payables	(5,151.93)	3,653.73
	Increase/(Decrease) in Other financial liabilities	3,609.10	743.51
	Increase/(Decrease) in Other Current liabilities	(7.13)	20.12
	Increase/(Decrease) in Long Term Provisions	131.51	38.58
	Increase/(Decrease) in Short Term Provisions	(1,038.40)	252.22
	Changes in Working Capital	**3,110.75**	**8,153.84**
	Cash generated from operations	**5,035.79**	**15,015.80**
	Interest received on Deposits		
	Direct Taxes Paid	-	(630.08)
	Net Cash from operating activities (A)	**5,035.79**	**14,385.72**
II	**Cash flows from Investing Activities**		
	Dividends Received	6.55	6.55
	Purchase of Fixed Assets (Including CWIP)	(8,265.06)	(12,587.69)
	Sale of Fixed Assets	-	112.25
	Purchase/Sale of Investment	0.01	-
	Net Cash used in Investing Activities	**(8,258.51)**	**(12,468.89)**
III	**Cash flows from/(used in) Financing Activities**		
	Proceeds from Long term borrowings	6,176.14	(699.67)
	Repayment/(Proceeds) of/from Short-term borrowings	(3,676.34)	1,692.88
	Interest paid	(3,426.97)	(3,049.61)
	Divided Paid		-
	Share Capital	600.95	-
	Share Premium	4,398.98	-
	Net Cash used in Financing Activities	**4,072.77**	**(2,056.40)**
IV	**Net Increase/(Decrease) in cash and cash equivalents**	**850.05**	**(139.57)**
	Cash and Cash equivalents at the beginning of the year	119.27	258.84
	Cash and Cash equivalents at the ending of the year	**969.32**	**119.27**

Date:27-05-2025
Place: Belagavi.

P.G. HALI & CO. CHARTERED ACCOUNTANTS

For, Vishwaraj Sugar Industries Limited

NIKHIL KATTI

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Date: 2025.05.27 17:01:34 +05'30'

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 YEAR ENDED 31.03.2025 (Audited)

(Rs. In Lakhs)

Particulars	<- Quarter Ended ->			Year ended	Year ended
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025(Audited)	31.03.2024 (Audited)
1. Segment revenue					
--Income from Operations					
(a) Sugar	11,586.32	4,288.80	10,460.95	27,734.32	30,847.68
(b) Co-generation	1,584.04	405.54	1,854.59	2,440.33	4,269.07
(c) Distillery	3,067.92	4,277.18	3,328.53	13,632.48	17,844.45
(d) IML	-	-	-	-	-
(e) Vinegar Unit	533.66	347.62	727.02	1,686.23	1,995.23
--Other operating income					
(a) Others	0.74	0.47	-	2.80	13.87
(b) Unallocable revenue	-	-	-		
Total					
Less: Inter segment revenue					
Income from operations (net)	**16,772.69**	**9,319.61**	**16,371.08**	**45,496.16**	**54,970.30**
2. Segment Results					
(a) Sugar	(1,533.94)	(7,528.27)	(3,663.12)	(10,841.01)	(9,941.40)
(b) Co-generation	218.00	1,203.16	1,030.01	677.54	2,095.14
(c) Distillery	2,038.21	7,694.05	4,697.67	9,661.48	12,445.14
(d) IML	55.94	41.70	37.26	163.49	112.35
(e) Vinegar Unit	447.82	317.15	508.92	1,077.32	1,569.50
Less: Unallocable (expenditure)/revenue:					
Total					
(a) Finance Costs	616.28	1,343.22	931.79	3,426.97	3,049.61
(b) Other expendituure (net of other income)	(191.73)	321.81	670.09	418.51	1,002.75
Profit before tax	**801.48**	**62.76**	**1,008.86**	**(3,106.66)**	**2,228.36**
3. Segment Assets					
(a) Sugar	33,587.21	37,330.17	37,397.20	33,587.21	37,397.20
(b) Co-generation	6,258.24	6,602.03	7,550.28	6,258.24	7,550.28
(c) Distillery	35,908.38	33,564.13	28,931.02	35,908.38	28,931.02
(d) IML	317.26	346.20	323.56	317.26	323.56
(e) Vinegar Unit	2,213.05	2,011.01	2,589.42	2,213.05	2,589.42
(f) Un-allocable	3,568.78	4,421.85	3,125.22	3,568.78	3,125.22
Total assets	**81,852.93**	**84,275.39**	**79,916.70**	**81,852.93**	**79,916.70**
4. Segment liabilities					
(a) Sugar	32,427.20	35,465.65	40,845.43	32,427.20	40,845.43
(b) Co-generation	264.86	-	-	264.86	-
(c) Distillery	12,905.60	12,679.42	-	12,905.60	1,500.00
(d) IML	-	-	-	-	-
(e) Vinegar Unit	107.03	56.67	-	107.03	-
(f) Un-allocable	36,148.24	36,073.65	37,571.27	36,148.24	37,571.27
Total liabilities	**81,852.93**	**84,275.39**	**78,416.70**	**81,852.93**	**79,916.70**

For, Vishwaraj Sugar Industries Limited

NIKHIL KATTI

Digitally signed by NIKHIL KATTI
Date: 2025.05.27 17:02:04 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Date:27-05-2025
Place: Belagavi.

P. G. GHALI & CO. CHARTERED ACCOUNTANTS

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

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 March 31,2025

Sr. No	Particulars	<- Quarter Ended ->			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un Audited	Audited	Audited	Audited
1	Operating Margin (%) operating profit/Revenue from operations	**10.75**	**19.18**	**14.14**	**4.26**	**12.49**
2	Net profit Margin (%) Net profit/Revenue from operations	1.23	0.67	1.41	(8.16)	2.64
3	Interest service coverage ratio (ISCR) (In times) EBIT/ (Interest Expense on long term and short term borrowing for the quarter/year)	2.91	1.33	2.48	0.56	2.25
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)	0.49	0.41	0.82	0.30	1.39
5	Bad debts to account receuvable ratio (not annualised for the quarter) Provision for doubtful debts and Bad debts charged to statement of profit & loss/ Average accounts receivable	-	-	-	-	-
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations/ Average accounts receivable	4.73	2.35	3.90	12.87	13.10
7	Inventory turnover (in times) (not annualised for the quarter) cost of goods sold/Average inventory	0.48	0.19	0.41	1.40	1.35
8	Debt equity ratio Debt (current and non current portion of long term borrowings+short term borrowings)/Net worth	1.39	1.16	1.36	1.39	1.36
9	Current ratio (in times) current assets/current liabilities	0.92	1.10	0.92	0.92	0.92
10	Current liabilities ratio (in times) current liabities/Total liabilities	0.68	0.61	0.78	0.68	0.78
11	Total debts to total assets (in times) Debt (current and non current portion of long term borrowings+short term borrowings)/Total Assets	0.48	0.39	0.46	0.48	0.46
12	Long term debt to working capital (in times) (current and non current portion of long term borrowings)/ (current assets-current liabilities)	(5.19)	5.02	(11.06)	(5.19)	(2.84)
13	Net worth (INR in Lakhs)	26,829.11	27,961.07	26,829.11	28,047.83	26,829.11
14	Debenture redemption reserve	-	-	-	-	-

Definitions

a Operating profit= profit/(loss)Before tax +Depreciation and Amortization expenses + Finance costs - Other Income
b EBIT = Profit/(loss) Before tax + Finace cost- Interest income
c EBIT= Profit/(loss) Before tax+ Finance cost + Depreciation and amortisation expenses - interest income
d Average Trade receivable = (Opening trade receivable + Closing trade recievable)/2
e Average Inventory = (Opening inventory + Closing inventory)/2
f Cost of goods sold = cost of material consumed + purchase of stock-in-trade+change in inventories of finished goods, work-in-progress and stock-in-trade

For, Vishwaraj Sugar Industries Limited

NIKHIL KATTI Digitally signed by NIKHIL KATTI Date: 2025.05.27 17:02:31 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Date:27-05-2025
Place: Belagavi.

P.G. GHALI & CO. ★ CHARTERED ACCOUNTANTS ★

VISHWARAJ SUGAR INDUSTRIES LIMITED

Notes:

1. The Financial Results of the company have been prepared pursuant to Regulation 33 and 52 and being published pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.

4. The Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 27th May, 2025.

5. The Financial results have been reviewed by the Statutory Auditors of the Company as per Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

6. During the year lower crushing of sugarcane by 2.13 lakh MT resulted in less production of finished product.Further increase in cost of Raw material and other expenses during the year has resulted in loss. The company has incurred Loss of Rs.37.02 crore and cash loss of Rs.20.91 crore during the year.

7. For the year ending 31st March,2025 the provision has not been made for Current tax liability as there is no Taxable total profit as per Income tax computation. Further Deferred tax provision has been provided by the company on timing difference of value of assets and liabilities as per the tax rate applicable.

8. During the period 01st April,2024 to 31st March,2025 the company has disposed off the complaints received from Investors/Shareholders.

9. Expected Credit Loss:The company has provided the provision for 'Expected Credit Losses' of Rs.1.54 Crore as per Ind AS-109 till year end out of the Trade and other receivables which are outstanding for more than 365 days during the year and such amount has been debited to statement of Profit and Loss account.

10. Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2024 and 31st December, 2023.

11. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.

12. The results for the Quarter ending 31st March,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

NIKHIL KATTI Digitally signed by NIKHIL KATTI Date: 2025.05.27 17:02:57 +05'30'

Nikhil Katti
Managing Director
DIN.02505734

Place: Belagavi
Date:27-05-2024

P.G. GHALI & CO. CHARTERED ACCOUNTANTS

Summary of the significant accounting policies and other explanatory information for the half year ended 31st March 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 Operrating Officer
	7.Mr.Mallikarjun Pujar	Office Superintendent
	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
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.UR 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 (Oct-2024 to Mar-2025)**	**Amount (Oct-2023 to Mar-2024)**
1.Mr.Nikhil Katti	Directors Remuneration	-	-
2.Mr.Kush Katti	Directors Remuneration	21.00	21.00
3.Mr.Mukesh Kumar	Directors Remuneration	24.00	24.00
4.Mrs.Sneha Nithin Dev	Directors Remuneration	15.00	15.00
5.Mr.Lava Katti	Chief Operrating Officer	24.50	23.50
6.Mr. Vishnukumar Mahadev Kulkarni	Meeting Sitting Fees	1.80	0.40
7.Mr.Mallikarjun Pujar	Salary	5.41	4.77
8.Mr.Sheshagiri H Kulkarni	Salary	5.11	4.33
9.Mrs.Priya Dedhia	Salary	2.06	1.74
1.Ramesh V. Katti	Dividend	11.96	-
2.Mrs.Sheela U Katti	Dividend	10.27	-
3.Mr.Nikhil Katti	Dividend	46.00	-
4.Mr.Lava Katti	Dividend	11.70	-
5.Mr.Kush Katti	Dividend	10.31	-
6.Mrs.Jayashree R Katti	Dividend	11.33	-
7.Mrs.Sneha Nithin Dev	Dividend	4.04	-

1.Mrs.Sheela U Katti	Cane Purchase	62.20	51.19
2.Ramesh V. Katti	Cane Purchase	15.15	21.77
3.Mrs.Jayashree R Katti	Cane Purchase	3.27	33.61
4.Mr.Nikhil Katti	Cane Purchase	18.93	52.27
5.Mr.Lava Katti	Cane Purchase	76.76	47.12
6.Mr.Kush Katti	Cane Purchase	119.79	50.02
7.Mr.Mallikarjun Pujar	Cane Purchase	1.73	9.65
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
1.Mr.Nikhil Katti	Lease security Deposit.	200.00	200.00

Name	Particulars	31.03.2025	31.03.2024
1.U R Agrofresh Private Limited	**Sales**	75.63	105.71
	Balance Receivables as on 31st March	96.65	126.49
	Advance		
	Paid during the year	-	-
	Balance Receivables as on 31st March	325.00	325.00

2.UK 27 Hospitality Services (India) Limited	**Sales**	0.76	0.93
	Balance Receivables as on 31st March	-	0.18
	TA & DA Expenses during the year	1.13	0.48
	Balance Payable as on 31st March	-	-

For, Vishwaraj Sugar Industries Limited

NIKHIL KATTI Digitally signed by NIKHIL KATTI Date: 2025.05.27 17:03:41 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Date:27-05-2025
Place: Belagavi.

May 27, 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: Declaration on Auditors Reports with Unmodified Opinion under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Dear Sir,

I, Nikhil Katti - Chairman & Managing Director of Vishwaraj Sugar Industries Limited having its registered office at Bellad-Bagewadi, Taluka Hukkeri, District: Belagavi - 591105, Karnataka, India, hereby declare that in accordance with 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s. P. G. Ghali & Co. Chartered Accountants, Belagavi, have issued Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the quarter/year ended March 31, 2025.

Please take the same on records and oblige.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Indistries Limited

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2025.05.27 17:04:10 +05'30'

Nikhil Katti
Chairman & Managing Director
DIN: 02505734