

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 the Board Meeting:

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Thursday, August 10, 2023 *inter alia* -

- a. Considered and approved the Un-Audited Financial Results for the quarter ended June 30, 2023. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated August 10, 2023 issued by the Statutory Auditors of the Company.
- b. Approved notice convening the 28th Annual General Meeting of the Company and fixed, Tuesday, September 12, 2023 as the date for holding the Annual General Meeting of the Company for the financial year ended March 31, 2023;
- c. The Board of Directors did not recommend any final dividend for the financial year ended March 31, 2023.
- d. Approved closure of Register of Members and the Share Transfer Books for the purpose of Annual General Meeting from Monday, September 4, 2023 to Tuesday, September 12, 2023 (both days inclusive).


The meeting of the Board of Directors commenced at 11.00 am and concluded at 12.10 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 30th June,2023 and for the period from 1st April, 2023 to 30th June, 2023. 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March,2023 and the published unaudited year to date figures up to 31st December,2022. 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.013376

(CA. Praveen P. Ghali)

Partner

M. No. 215756

Place: Belagavi

Date: 10-08-2023

UDIN: 23215456B45CEN1968

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

Financial results for the quarter ended June 30,2023 (Un Audited)

(Rs.in Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un Audited	Audited	Un Audited	Audited
1	Income				
	a) Revenue from operations	14,170.77	19,906.61	21,666.60	61,649.49
	Total Revenue from operations	14,170.77	19,906.61	21,666.60	61,649.49
	b) Other Income	64.33	78.39	57.18	286.47
	Total Income	14,235.10	19,985.00	21,723.78	61,935.96
2	Expenses				
	a) Cost of materials consumed	(27.81)	13,766.08	104.11	39,386.29
	b) Changes in inventories	12,228.18	1,963.69	19,344.88	6,313.05
	c) Other Manufacturing expenses	958.25	1,267.11	859.53	4,892.71
	d) Employee benefits expense	463.49	572.10	415.37	2,026.95
	e) Finance costs	748.88	642.75	825.88	2,753.65
	f) Depreciation and amortization expense	398.16	373.46	387.85	1,597.69
	g) Other expenses	379.96	1,105.70	411.95	2,410.91
	Total Expenses (a to g)	15,149.10	19,690.89	22,349.57	59,381.25
3	Profit before tax (1-2)	(914.00)	294.10	(625.79)	2,554.71
4	Tax expense				
	Current tax	-	376.92	-	376.92
	Excess Tax Provision Reversed FY 2021-22	-	(347.44)	-	(347.44)
	Deferred tax	-	4,869.81	-	4,869.81
5	Net Profit for the period	(914.00)	(4,605.19)	(625.79)	(2,344.58)
6	Other comprehensive income (OCI)				
	a) (i) Items that will not be reclassified to profit or loss	-	24.59	-	24.59
	(ii) Incme Tax relating to items that will not be reclassified to profit or loss	-	(3.36)	-	(3.36)
	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	-	21.23	-	21.23
7	Total comprehensive income (5+6)	(914.00)	(4,583.96)	(625.79)	(2,323.36)
8	Paid-up Equity Share Capital (Rs.2/- per Equity Share)	3,755.60	3,755.60	3,755.60	3,755.60
9	Other Equity				21,804.34
10	Earnings per share (Face Value of Rs.2/- each) (not annualised):				
	(a) Basic	(0.49)	(2.44)	(0.33)	(1.24)
	(b) Diluted	(0.49)	(2.44)	(0.33)	(1.24)

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 30.06.2023 (Unaudited)			
(Rs.in Lakhs)			
Sl.No.	Particulars	As at June 30,2023	As at March 31,2023
		Un Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	29,500.00	29,807.16
(b)	Right of use Assets		
(c)	Capital Work Inprogress	1,106.21	401.93
(d)	Intangible assets	-	
(e)	Financial assets		
(i)	Investments	130.77	130.77
(ii)	Other financial assets	449.44	445.90
(f)	Deferred tax Assets (net)	-	
	Total non current assets	31,186.41	30,785.76
	Current Assets		
(a)	Inventories	17,996.03	30,305.28
(b)	Financial assets		
(i)	Trade receivables	3,949.36	4,330.24
(ii)	Cash and cash equivalent	516.57	169.50
(iii)	Bank Balances other than (ii) above	72.70	89.35
(iv)	Other financial assets	32.99	8.43
(c)	Other current assets	7,579.81	6,928.49
	Total current assets	30,147.45	41,831.29
	TOTAL ASSETS	61,333.86	72,617.05
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	20,890.33	21,804.34
	Total Equity	24,645.93	25,559.94
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	9,599.57	8,236.09
(ii)	Lease Liabilities		
(b)	Long Term Provisions	300.12	300.12
(c)	Deferred tax liabilities (net)	3,517.13	3,517.13
	Total non-current liabilities	13,416.81	12,053.34
	Current liabilities		
(a)	Financial Liabilities		
(a)	Borrowings	19,931.75	27,322.76
(b)	Lease Liabilities		
(c)	Trade payables		
(i)	Total o/s dues of the MSME		
(ii)	Trade Payables other than (i) above	1,784.05	6,137.12
(d)	Other financial liabilities	587.04	426.13
(b)	Provisions	585.55	585.55
(c)	Other current liabilities	382.72	532.22
(d)	Current Tax Liabilities (Net)	-	
	Total current liabilities	23,271.11	35,003.78
	TOTAL EQUITY AND LIABILITIES	61,333.86	72,617.05

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 June 30,2023 (Unaudited)

(Rs.in Lakhs)

Sl.No	Particulars	Three Months ended	Year ended
		30.06.2023	31.03.2023
		Un Audited	Audited
I	Cash Flows from Operating Activities		
	Net profit before tax	(914.00)	2,554.71
	Adjustments for :		
	Depreciation and amortization expense	398.16	1,597.69
	Finance Cost	748.88	2,753.65
	Dividend Income	-	(7.87)
	Operating profit before working capital changes	233.03	6,898.18
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	380.88	(1,105.73)
	(Increase)/Decrease in Other financial assets	(28.09)	61.16
	(Increase)/Decrease in Inventories	12,309.26	6,374.53
	(Increase)/Decrease in Other Current Assets	(651.31)	(3,153.53)
	(Increase)/Decrease in Other Non Current Assets	-	(0.03)
	Increase/(Decrease) in Trade Payables	(4,353.07)	(3,238.57)
	Increase/(Decrease) in Other financial liabilities	160.92	(213.97)
	Increase/(Decrease) in Other Current liabilities	(149.50)	(75.92)
	Increase/(Decrease) in Long Term Provisions	-	10.92
	Increase/(Decrease) in Short Term Provisions	-	(321.05)
	Changes in Working Capital	7,669.07	(1,662.19)
	Cash generated from operations	7,902.11	5,235.99
	Interest received on Deposits	-	(29.48)
	Direct Taxes Paid	-	-
	Net Cash from operating activities (A)	7,902.11	5,206.51
II	Cash flows from Investing Activities		
	Dividends Received	-	7.87
	Purchase of Fixed Assets (Including CWIP)	(797.89)	(1,845.45)
	Sale of Fixed Assets	2.62	-
	Purchase/Sale of Investment	-	-
	Net Cash used in Investing Activities	(795.27)	(1,837.58)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	(470.50)	(2,725.25)
	Repayment/(Proceeds) of/from Short-term borrowings	(5,557.03)	1,240.55
	Interest paid	(748.88)	(2,753.65)
	Dividend Paid	-	(187.78)
	Share Capital	-	-
	Share Premium	-	-
	Net Cash used in Financing Activities	(6,776.41)	(4,426.13)
IV	Net Increase/(Decrease) in cash and cash equivalents	330.43	(1,057.21)
	Cash and Cash equivalents at the beginning of the period	258.84	1,316.05
	Cash and Cash equivalents at the ending of the period	589.27	258.84

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
Mukesh Kumar
 Executive Director

Vishwaraj Sugar Industries Limited
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(CIN:L85110KA1995PLC017730)

SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2023 (Unaudited)

(Rs.in Lakh)

Particulars	<- Quarter Ended ->			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment revenue				
--Income from Operations				
(a) Sugar	7,608.97	13,342.42	15,192.03	37,865.02
(b) Co-generation	1,325.38	1,980.07	1,506.32	4,366.90
(c) Distillery	4,891.44	4,089.47	4,661.72	17,901.03
(d) IML	-	-	-	-
(e) Vinegar Unit	339.75	395.15	285.91	1,389.37
--Other operating income				
(a) Others	5.22	99.50	20.62	127.18
(b) Unallocable revenue	-	-	-	-
Total				
Less: Inter segment revenue				
Income from operations (net)	14,170.77	19,906.61	21,666.60	61,649.49
	-	-	-	-
2. Segment Results				
(a) Sugar	(901.11)	(5,674.62)	(122.75)	(13,007.61)
(b) Co-generation	(215.61)	1,284.59	(498.00)	2,298.73
(c) Distillery	538.45	5,843.14	687.57	15,844.51
(d) IML	32.23	31.82	(0.82)	97.52
(e) Vinegar Unit	417.93	240.13	187.96	900.73
Less: Unallocable (expenditure)/revenue:				
Total				
(a) Finance Costs	748.88	642.75	825.88	2,753.65
(b) Other expenditure (net of other income)	37.02	788.20	53.87	825.52
Profit before tax	(914.01)	294.10	(625.79)	2,554.71
3. Segment Assets				
(a) Sugar	29,790.35	39,891.71	28,847.24	39,891.71
(b) Co-generation	5,985.77	7,564.92	6,799.72	7,564.92
(c) Distillery	18,716.92	19,853.72	12,480.99	19,853.72
(d) IML	356.52	358.19	373.64	358.19
(e) Vinegar Unit	2,597.16	2,465.59	2,458.38	2,465.59
(f) Un-allocable	3,887.13	2,482.91	7,287.57	2,482.91
Total assets	61,333.86	72,617.05	58,247.53	72,617.05
4. Segment liabilities				
(a) Sugar	26,462.15	37,032.29	23,011.07	37,032.29
(b) Co-generation	-	-	-	-
(c) Distillery	-	-	-	-
(d) IML	-	-	-	-
(e) Vinegar Unit	-	-	-	-
(f) Un-allocable	34,871.71	35,584.75	35,236.47	35,584.75
Total liabilities	61,333.86	72,617.05	58,247.53	72,617.05

For Vishwaraj Sugar Industries Limited



Mukesh Kumar
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. 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 10th August, 2023.
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 30th June, 2023 the provision has not been made for Current tax liability as there is Book loss.
6. During the period 01st April, 2023 to 30th June, 2023 the company has not received any complaints from Investors/Shareholders.
7. The Company had made provision for final dividend at the rate of 5% per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2023. The final dividend was payable subject to the recommendation of the Board of Directors and approval of the shareholders in the general meeting. However, in view of the loss incurred, the Board of Directors in its Meeting held on 10th August, 2023 did not recommend any final dividend for the financial year ended 31st March, 2023.
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, 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited year to date figures up to 31st December, 2022.
10. The results for the Quarter ending 30th June, 2023 are also available on the portal of BSE Limited, National Stock Exchange of India Limited and on the Company's website.

For and on behalf of the Board



Mukesh Kumar
Mukesh Kumar
Executive Director

Place: Belagavi
Date: 10-08-2023