

February 12, 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
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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 Wednesday, February 12, 2025 has, *inter alia*, considered and approved the Unaudited Financial Results for the quarter/nine months ended December 31, 2024. 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 3:45 PM and concluded at 5:15 PM.

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

Thanking you.

Yours truly,

For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Executive Director
DIN: 02827073



A. FINANCIAL RESULTS:

Unaudited Financial Results for the quarter/nine months ended December 31, 2024 containing the Statement of Profit and Loss, Statement of Assets and Liabilities, Segment Reports and notes forming part of the said financials, prepared in accordance with Schedule III to the Companies Act, 2013, as amended from time to time, are enclosed herewith:



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

Chartered Accountants

"Hari-Apartment" Flat No. 102, 1st Floor,
Behind Riddhi's Mega Mall, College Road, BELGAUM - 590 001.
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Web Site : www.pgghalico.com

"Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to Regulation 33 & 52 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, 2024 and year to date from 1st April, 2024 to 31st December, 2024 ("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.





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

Chartered Accountants

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**For M/s. P.G Ghali & Co.,
Chartered Accountants
FRN.011092S
P.R.C. 017013**



**(CA. Praveen P. Ghali)
Partner**

M. No. 215756

UDIN: 25215756BMJNEO2422

Place: Belagavi

Date: 12-02-2025

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 31,2024 (Unaudited)							
Sl.No.	Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from operations	9,319.61	9,278.44	10,623.93	28,723.48	38,599.22	54,970.30
	Total Revenue from operations	9,319.61	9,278.44	10,623.93	28,723.48	38,599.22	54,970.30
	b) Other Income	62.10	58.82	59.96	219.12	186.59	250.21
	Total Income	9,381.71	9,337.26	10,683.89	28,942.59	38,785.81	55,220.51
2	Expenses						
	a) Cost of materials consumed	20,064.05	156.25	23,092.65	20,150.51	23,003.41	36,551.76
	b) Changes in inventories	(15,015.49)	8,400.18	(19,473.89)	2,965.38	4,398.06	2,708.57
	c) Other Manufacturing expenses	1,309.24	1,037.00	1,626.82	2,856.62	4,002.45	4,867.13
	d) Employee benefits expense	693.39	461.07	638.80	1,617.59	1,539.99	2,064.88
	e) Finance costs	1,343.22	731.11	701.78	2,810.69	2,117.83	3,049.61
	f) Depreciation and amortization expense	381.53	389.82	384.74	1,196.83	1,198.92	1,590.54
	g) Other expenses	543.01	335.92	401.38	1,212.97	1,284.66	2,159.65
	Total Expenses (a to g)	9,318.94	11,511.35	7,372.29	32,810.58	37,545.32	52,992.15
3	Profit before tax (1-2)	62.76	(2,174.09)	3,311.60	(3,867.98)	1,240.49	2,228.36
4	Tax expense						
	Current tax			187.75		187.75	630.08
	Deferred tax						148.51
5	Net Profit for the period	62.76	(2,174.09)	3,123.85	(3,867.98)	1,052.74	1,449.78
6	Other comprehensive income (OCI)						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	10.86
	(ii) Inome Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	7.18
7	Total comprehensive income (5+6)	62.76	(2,174.09)	3,123.85	(3,867.98)	1,052.74	1,456.96
8	Paid-up Equity Share Capital	4,356.55	4,356.55	3,755.60	4,356.55	3,755.60	3,755.60
	(Rs.2/- per Equity Share)						
9	Other Equity						23,073.51
10	Earnings per share						
	(Face Value of Rs.2/- each) (not annualised):						
	(a) Basic	0.03	(1.00)	1.66	(1.78)	0.56	0.78
	(b) Diluted	0.03	(1.00)	1.66	(1.78)	0.56	0.78

For Vishwaraj Sugar Industries Limited

Date: 12/02/2025
Place: Belagavi

Mukesh Kumar
Executive Director

Vishwaraj Sugar Industries Limited Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka - (CIN:L85110KA1995PLC017730) Statement of Assets and Liabilities As at 31.12.2024 (Unaudited)			
Sl.No.	Particulars	As at December 31,2024	As at March 31,2024
		Un Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	27,629.85	28,664.68
(b)	Right of use Assets		
(c)	Capital Work Inprogress	18,249.65	12,429.31
(d)	Intangible assets		
(e)	Financial assets		
	(i) Investments	130.77	130.77
	(ii) Other financial assets	368.92	372.25
(f)	Deferred tax Assets (net)		
	Total non current assets	46,379.18	41,597.02
	Current Assets		
(a)	Inventories	24,739.35	27,653.31
(b)	Financial assets		
	(i) Trade receivables	3,855.90	4,063.85
	(ii) Cash and cash equivalent	1,628.70	119.27
	(iii) Bank Balances other than (ii) above	10.00	-
	(iv) Other financial assets	-	-
(c)	Other current assets	7,662.25	6,483.25
	Total current assets	37,896.20	38,319.68
	TOTAL ASSETS	84,275.39	79,916.70
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	4,356.55	3,755.60
(b)	Other Equity	23,604.51	23,073.51
	Total Equity	27,961.07	26,829.11
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	18,010.79	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
	Total non-current liabilities	22,007.94	11,462.83
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	14,496.21	29,086.39
	(b) Lease Liabilities		
	(c) Trade payables		
	(i) Total o/s dues of the MSME		
	(ii) Trade Payables other than (i) above	18,196.54	9,790.85
	(d) Other financial liabilities	1,203.01	1,169.63
(b)	Provisions	19.91	1,025.55
(c)	Other current liabilities	390.71	552.34
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	34,306.38	41,624.76
	TOTAL EQUITY AND LIABILITIES	84,275.39	79,916.70

For Vishwaraj Sugar Industries Limited

Date: 12/02/2025
Place: Belagavi

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 AND NINE MONTHS ENDED 31.12.2024 (UNAUDITED)

Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	4,288.80	5,257.52	5,022.40	16,148.00	20,386.73	30,847.68
(b) Co-generation	405.54	-	1,089.10	856.30	2,414.49	4,269.07
(c) Distillery	4,277.18	3,449.46	4,041.42	10,564.56	14,515.92	17,844.45
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	347.62	571.07	465.75	1,152.57	1,268.21	1,995.23
--Other operating income						
(a) Others	0.47	0.38	5.25	2.05	13.87	13.87
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
Income from operations (net)	9,319.61	9,278.44	10,623.93	28,723.48	38,599.22	54,970.30
	-	-	-	-	-	-
2. Segment Results						
(a) Sugar	(7,528.27)	(1,300.17)	(4,643.12)	(9,303.80)	(6,272.18)	(9,941.40)
(b) Co-generation	1,203.16	(203.69)	1,678.17	469.82	1,072.75	2,095.14
(c) Distillery	7,694.05	(97.80)	6,758.09	7,484.74	7,731.32	12,445.14
(d) IML	41.70	34.83	9.41	112.67	75.38	112.35
(e) Vinegar Unit	317.15	162.58	431.73	634.15	1,061.61	1,569.50
Less: Unallocable (expenditure)/revenue:						
Total						
(a) Finance Costs	1,343.22	731.11	701.78	2,810.69	2,110.90	3,049.61
(b) Other expenditure (net of other income)	321.81	38.73	220.89	454.87	317.51	1,002.75
Profit before tax	62.76	(2,174.09)	3,311.60	(3,867.99)	1,240.48	2,228.36
3. Segment Assets						
(a) Sugar	37,330.17	28,295.50	39,226.61	37,330.17	39,226.61	37,397.20
(b) Co-generation	6,602.03	5,574.08	7,103.53	6,602.03	7,103.53	7,550.28
(c) Distillery	33,564.13	27,399.05	24,170.46	33,564.13	24,170.46	28,931.02
(d) IML	346.20	335.95	342.84	346.20	342.84	323.56
(e) Vinegar Unit	2,011.01	2,145.83	2,592.36	2,011.01	2,592.36	2,589.42
(f) Un-allocable	4,421.85	5,688.46	4,233.39	4,421.85	4,233.39	3,125.22
Total assets	84,275.39	69,438.86	77,669.20	84,275.39	77,669.20	79,916.70
4. Segment liabilities						
(a) Sugar	35,465.65	20,570.74	31,330.60	35,465.65	31,330.60	40,845.43
(b) Co-generation	-	-	-	-	-	-
(c) Distillery	12,679.42	11,320.24	-	12,679.42	-	1,500.00
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	56.67	104.02	-	56.67	-	-
(f) Un-allocable	36,073.65	37,443.86	46,338.60	36,073.65	46,338.60	37,571.27
Total liabilities	84,275.39	69,438.86	77,669.20	84,275.39	77,669.20	79,916.70

For Vishwaraj Sugar Industries Limited

Date: 12/02/2025
Place: Belagavi

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 AND NINE MONTHS ENDED 31.12.2024 (UNAUDITED)

Particulars	<- Quarter Ended ->			Nine Months Ended		(Rs. In Lakhs)
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	4,288.80	5,257.52	5,022.40	16,148.00	20,386.73	30,847.68
(b) Co-generation	405.54	-	1,089.10	856.30	2,414.49	4,269.07
(c) Distillery	4,277.18	3,449.46	4,041.42	10,564.56	14,515.92	17,844.45
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	347.62	571.07	465.75	1,152.57	1,268.21	1,995.23
--Other operating income						
(a) Others	0.47	0.38	5.25	2.05	13.87	13.87
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
Income from operations (net)	9,319.61	9,278.44	10,623.93	28,723.48	38,599.22	54,970.30
	-	-	-	-	-	-
2. Segment Results						
(a) Sugar	(7,528.27)	(1,300.17)	(4,643.12)	(9,303.80)	(6,272.18)	(9,941.40)
(b) Co-generation	1,203.16	(203.69)	1,678.17	469.82	1,072.75	2,095.14
(c) Distillery	7,694.05	(97.80)	6,758.09	7,484.74	7,731.32	12,445.14
(d) IML	41.70	34.83	9.41	112.67	75.38	112.35
(e) Vinegar Unit	317.15	162.58	431.73	634.15	1,061.61	1,569.50
Less: Unallocable (expenditure)/revenue:						
Total						
(a) Finance Costs	1,343.22	731.11	701.78	2,810.69	2,110.90	3,049.61
(b) Other expenditure (net of other income)	321.81	38.73	220.89	454.87	317.51	1,002.75
Profit before tax	62.76	(2,174.09)	3,311.60	(3,867.99)	1,240.48	2,228.36
3. Segment Assets						
(a) Sugar	37,330.17	28,295.50	39,226.61	37,330.17	39,226.61	37,397.20
(b) Co-generation	6,602.03	5,574.08	7,103.53	6,602.03	7,103.53	7,550.28
(c) Distillery	33,564.13	27,399.05	24,170.46	33,564.13	24,170.46	28,931.02
(d) IML	346.20	335.95	342.84	346.20	342.84	323.56
(e) Vinegar Unit	2,011.01	2,145.83	2,592.36	2,011.01	2,592.36	2,589.42
(f) Un-allocable	4,421.85	5,688.46	4,233.39	4,421.85	4,233.39	3,125.22
Total assets	84,275.39	69,438.86	77,669.20	84,275.39	77,669.20	79,916.70
4. Segment liabilities						
(a) Sugar	35,465.65	20,570.74	31,330.60	35,465.65	31,330.60	40,845.43
(b) Co-generation	-	-	-	-	-	-
(c) Distillery	12,679.42	11,320.24	-	12,679.42	-	1,500.00
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	56.67	104.02	-	56.67	-	-
(f) Un-allocable	36,073.65	37,443.86	46,338.60	36,073.65	46,338.60	37,571.27
Total liabilities	84,275.39	69,438.86	77,669.20	84,275.39	77,669.20	79,916.70

For Vishwaraj Sugar Industries Limited

Date: 12/02/2025
Place: Belagavi

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 12th February, 2025.
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,2024 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. The results for the Quarter ending 31st December,2024 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:12-02-2025

Mukesh Kumar
Executive Director

Vishwaraj Sugar Industries Limited

B) Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement, etc. – Not Applicable

C) Disclosing outstanding default on loans and debt securities

Sr. No.	PARTICULARS	Rs. in Lakhs
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
a.	Total amount outstanding as on date	6312.21
b.	Of the total amount outstanding, amount of default as on date	NIL
2.	Unlisted debt securities i.e. NCDs and NCRPS	
a.	Total amount outstanding as on date	NIL
b.	Of the total amount outstanding, amount of default as on date	NIL
3	Total financial indebtedness of the listed entity including short-term and long-term debt	32507.00

There is no default on any borrowing facility availed by the company.

For and on behalf of the Board

**Place: Belagavi
Date:12-02-2025**

**Mukesh Kumar
Executive Director**