

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 Monday, February 12, 2024 *inter alia* considered and approved the Un-Audited Financial Results for the quarter/nine months ended December 31, 2023.

Accordingly, we are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company for the quarter/nine months ended December 31, 2023.


The meeting of the Board of Directors commenced at 2:30 pm and concluded at 4:00 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

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

☎ : Off : +91 831 4210470

+91 831 4230920

Web Site : www.pgghalico.co.in

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 31st December, 2023 and for the period from 1st October, 2023 to 31st December, 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.

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

FRN.011092S

P.R.C.013376



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

M. No. 215756

UDIN: 24215756BKATGO7678

Place: Belagavi

Date: 12-02-2024

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 31,2023

Sl.No.	Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from operations	10,623.93	13,804.53	10,160.80	38,599.22	41,742.88	61,649.49
	Total Revenue from operations	10,623.93	13,804.53	10,160.80	38,599.22	41,742.88	61,649.49
	b) Other Income	59.96	62.29	102.10	186.59	208.08	286.47
	Total Income	10,683.89	13,866.82	10,262.89	38,785.81	41,950.96	61,935.96
2	Expenses						
	a) Cost of materials consumed	23,092.65	(61.43)	25,531.46	23,003.41	25,620.20	39,386.29
	b) Changes in inventories	(19,473.89)	11,643.77	(22,783.76)	4,398.06	4,349.36	6,313.05
	c) Other Manufacturing expenses	1,626.82	1,418.77	1,411.24	4,002.45	3,625.60	4,892.71
	d) Employee benefits expense	638.80	437.70	608.95	1,539.99	1,454.85	2,026.95
	e) Finance costs	701.78	667.17	671.59	2,117.83	2,110.90	2,753.65
	f) Depreciation and amortization expense	384.74	390.67	380.99	1,198.92	1,189.27	1,597.69
	g) Other expenses	401.38	503.32	435.67	1,284.66	1,305.21	2,410.91
	Total Expenses (a to g)	7,372.29	14,999.97	6,256.14	37,545.32	39,655.39	59,381.25
3	Profit before tax (1-2)	3,311.60	(1,133.15)	4,006.75	1,240.49	2,295.57	2,554.71
4	Tax expense						
	Current tax	187.75		229.16	187.75	229.16	376.92
	Excess Tax Provision Reversed FY 2021-22			-	-	-	(347.44)
	Deferred tax			-	-	(347.44)	4,869.81
						-	
5	Net Profit for the period	3,123.85	(1,133.15)	3,777.59	1,052.74	2,413.85	(2,344.58)
6	Other comprehensive income (OCI)						
	a) (i) Items that will not be reclassified to profit or loss			-			24.59
	(ii) Inome Tax relating to items that will not be reclassified to profit or loss			-			(3.36)
	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		-	-			21.23
7	Total comprehensive income (5+6)	3,123.85	(1,133.15)	3,777.59	1,052.74	2,413.85	(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	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	1.66	(0.60)	2.01	0.56	1.29	(1.24)
	(b) Diluted	1.66	(0.60)	2.01	0.56	1.29	(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 31.12.2023 (Unaudited)

Sl.No.	Particulars	As at December 31,2023	As at March 31,2023
		Un Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	29,132.90	29,807.16
(b)	Right of use Assets		
(c)	Capital Work Inprogress	8,674.96	401.93
(d)	Intangible assets		
(e)	Financial assets		
	(i) Investments	130.77	130.77
	(ii) Other financial assets	437.86	445.90
(f)	Deferred tax Assets (net)		
	Total non current assets	38,376.49	30,785.76
	Current Assets		
(a)	Inventories	26,203.88	30,305.28
(b)	Financial assets		
	(i) Trade receivables	4,300.72	4,330.24
	(ii) Cash and cash equivalent	606.09	169.50
	(iii) Bank Balances other than (ii) above	-	89.35
	(iv) Other financial assets	-	8.43
(c)	Other current assets	8,323.53	6,928.49
	Total current assets	39,434.21	41,831.29
	TOTAL ASSETS	77,810.70	72,617.05
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	23,044.85	21,804.34
	Total Equity	26,800.45	25,559.94
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	9,907.63	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	13,724.88	12,053.34
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	23,220.18	27,322.76
	(b) Lease Liabilities		
	(c) Trade payables		
	(i) Total o/s dues of the MSME		
	(ii) Trade Payables other than (i) above	12,786.76	6,137.12
	(d) Other financial liabilities	636.55	426.13
(b)	Provisions	208.60	585.55
(c)	Other current liabilities	433.29	532.22
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	37,285.37	35,003.78
	TOTAL EQUITY AND LIABILITIES	77,810.70	72,617.05
		(0.00)	(0.00)

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 Nine Months ended December 31, 2023 (Un audited)

Sl.No	Particulars	Nine Months ended	Year ended
		31.12.2023	31.03.2023
I	Cash Flows from Operating Activities		
	Net profit before tax	1,240.49	2,554.71
	Adjustments for :		
	Depreciation and amortization expense	1,198.92	1,597.69
	Finance Cost	2,117.83	2,753.65
	Dividend Income	(0.02)	(7.87)
	Operating profit before working capital changes	4,557.22	6,898.18
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	29.52	(1,105.73)
	(Increase)/Decrease in Other financial assets	16.47	61.16
	(Increase)/Decrease in Inventories	4,101.41	6,374.53
	(Increase)/Decrease in Other Current Assets	(1,395.03)	(3,153.53)
	(Increase)/Decrease in Other Non Current Assets	-	(0.03)
	Increase/(Decrease) in Trade Payables	6,649.65	(3,238.57)
	Increase/(Decrease) in Other financial liabilities	210.42	(213.97)
	Increase/(Decrease) in Other Current liabilities	(98.93)	(75.92)
	Increase/(Decrease) in Long Term Provisions	-	10.92
	Increase/(Decrease) in Short Term Provisions	(189.17)	(321.05)
	Changes in Working Capital	9,324.33	(1,662.19)
	Cash generated from operations	13,881.55	5,235.99
	Interest received on Deposits		
	Direct Taxes Paid	(187.75)	(29.48)
	Net Cash from operating activities (A)	13,693.80	5,206.51
II	Cash flows from Investing Activities		
	Dividends Received	0.02	7.87
	Purchase of Fixed Assets (Including CWIP)	(8,825.95)	(1,845.45)
	Sale of Fixed Assets	28.26	-
	Purchase/Sale of Investment	-	-
	Net Cash used in Investing Activities	(8,797.68)	(1,837.58)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	(162.44)	(2,725.25)
	Repayment/(Proceeds) of/from Short-term borrowings	(2,268.61)	1,240.55
	Interest paid	(2,117.83)	(2,753.65)
	Dividend Paid	-	(187.78)
	Share Capital	-	-
	Share Premium	-	-
	Net Cash used in Financing Activities	(4,548.87)	(4,426.13)
IV	Net Increase/(Decrease) in cash and cash equivalents	347.25	(1,057.21)
	Cash and Cash equivalents at the beginning of the year	258.84	1,316.05
	Cash and Cash equivalents at the ending of the year	606.09	258.84

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)
SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023(Un audited)	31.12.2022(Un audited)	31.03.2023 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	5,022.40	7,755.36	4,942.61	20,386.73	24,522.60	37,865.02
(b) Co-generation	1,089.10	-	880.51	2,414.49	2,386.83	4,366.90
(c) Distillery	4,041.42	5,583.06	3,972.97	14,515.92	13,811.56	17,901.03
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	465.75	462.70	358.57	1,268.21	994.22	1,389.37
--Other operating income						
(a) Others	5.25	3.40	6.14	13.87	27.68	127.18
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
Income from operations (net)	10,623.93	13,804.53	10,160.80	38,599.22	41,742.88	61,649.49
	-	-	-	-	-	-
2. Segment Results						
(a) Sugar	(4,643.12)	(717.69)	(5,963.14)	(6,272.18)	(7,080.51)	(13,007.61)
(b) Co-generation	1,678.17	(411.16)	1,827.82	1,072.75	987.95	2,298.73
(c) Distillery	6,758.09	446.55	8,535.36	7,731.32	10,039.91	15,844.51
(d) IML	9.41	34.04	37.25	75.38	65.97	97.52
(e) Vinegar Unit	431.73	234.95	362.23	1,061.61	665.29	900.73
Less: Unallocable (expenditure)/revenue:						
Total						
(a) Finance Costs	701.78	667.17	671.59	2,110.90	2,110.90	2,753.65
(b) Other expenditure (net of other income)	220.89	52.67	121.18	317.51	272.14	825.52
Profit before tax	3,311.60	(1,133.15)	4,006.75	1,240.48	2,295.57	2,554.71
3. Segment Assets						
(a) Sugar	39,226.61	26,618.47	44,900.83	39,226.61	44,900.83	39,891.71
(b) Co-generation	7,103.53	5,709.42	7,761.59	7,103.53	7,761.59	7,564.92
(c) Distillery	24,311.96	16,659.69	4,041.02	24,311.96	4,041.02	19,853.72
(d) IML	342.84	365.73	380.84	342.84	380.84	358.19
(e) Vinegar Unit	2,592.36	2,570.48	2,463.46	2,592.36	2,463.46	2,465.59
(f) Un-allocable	4,233.39	3,949.07	17,662.01	4,233.39	17,662.01	2,482.91
Total assets	77,810.70	55,872.85	77,209.75	77,810.70	77,209.75	72,617.05
4. Segment liabilities						
(a) Sugar	31,330.60	19,939.42	39,615.23	31,330.60	39,615.23	37,032.29
(b) Co-generation	-	-	-	-	-	-
(c) Distillery	-	-	-	-	-	-
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-	-
(f) Un-allocable	46,480.10	35,933.43	37,594.52	46,480.10	37,594.52	35,584.75
Total liabilities	77,810.70	55,872.85	77,209.75	77,810.70	77,209.75	72,617.05

For Vishwaraj Sugar Industries Limited


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, 2024.
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,2023 the provision has been made for Current tax liability as per income tax act,1961
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,2023 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



Mukesh Kumar
Executive Director



Place: Belagavi
Date:12-02-2024