

November 07, 2022

<b>Dept. of Corporate Services, Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.  <b>Scrip Code: 542852</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India.  <b>Scrip Code: VISHWARAJ</b>
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**Sub: Un-audited Financial Results for the quarter/half year ended September 30, 2022:**

The Board of Directors of the Company in its meeting held on Monday, the 07<sup>th</sup> day of November, 2022, *inter alia*, considered and approved the Un-Audited Financial Results for the quarter/half year ended September 30, 2022. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated November 07, 2022 issued by the Statutory Auditors of the Company.

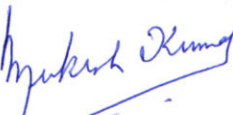
The meeting of the Board of Directors commenced at 03:40 PM and concluded at 4:45PM.

We request you to please take note of the same.

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,

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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 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> September, 2022. 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 inquiries 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:22215756BCJRNR2241

Place: Belagavi  
Date: 07/11/2022

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**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 30,2022

(Rs. In Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			For the six months ended on		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	9,915.48	21,666.60	10,254.81	31,582.09	20,458.23	46,875.10
	<b>Total Income from operations</b>	<b>9,915.48</b>	<b>21,666.60</b>	<b>10,254.81</b>	<b>31,582.09</b>	<b>20,458.23</b>	<b>46,875.10</b>
	b) Other Income	48.81	57.18	16.80	105.98	25.50	152.31
	<b>Total Income</b>	<b>9,964.29</b>	<b>21,723.78</b>	<b>10,271.62</b>	<b>31,688.07</b>	<b>20,483.74</b>	<b>47,027.41</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	(15.36)	104.11	(34.33)	88.74	99.53	39,153.56
	b) Changes in inventories	7,788.24	19,344.88	7,643.23	27,133.12	16,435.90	(7,931.42)
	c) Other Manufacturing expenses	1,354.83	859.53	696.46	2,214.37	1,049.59	3,563.11
	d) Employee benefits expense	431.50	415.37	401.36	845.90	829.34	1,834.86
	e) Finance costs	613.42	825.88	779.85	1,439.30	1,589.92	3,227.91
	f) Depreciation and amortization expense	385.92	387.85	363.47	787.53	743.83	1,551.25
	g) Other expenses	457.59	411.95	402.51	869.54	572.08	910.11
	<b>Total Expenses (a to g)</b>	<b>11,016.15</b>	<b>22,349.57</b>	<b>10,252.55</b>	<b>33,378.51</b>	<b>21,320.20</b>	<b>42,309.39</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(1,051.85)</b>	<b>(625.79)</b>	<b>19.07</b>	<b>(1,690.44)</b>	<b>(836.46)</b>	<b>4,718.03</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	347.44
	Excess Tax Provision Reversed FY 2020-21	-	-	-	-	-	(211.37)
	Excess Tax Provision Reversed FY 2021-22	(347.44)	-	-	(347.44)	-	-
	Deferred tax	-	-	-	-	-	(1,434.08)
<b>5</b>	<b>Net Profit for the period</b>	<b>(704.42)</b>	<b>(625.79)</b>	<b>19.07</b>	<b>(1,343.00)</b>	<b>(836.46)</b>	<b>6,016.04</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	17.84
	(ii) Income 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) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.84</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(704.42)</b>	<b>(625.79)</b>	<b>19.07</b>	<b>(1,343.00)</b>	<b>(836.46)</b>	<b>6,033.88</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b> (Rs.2/- per Equity Share)	<b>3,755.60</b>	<b>3,755.60</b>	<b>3,755.60</b>	<b>3,755.60</b>	<b>3,755.60</b>	<b>3,755.60</b>
<b>9</b>	<b>Other Equity</b>				-		<b>24,503.25</b>
<b>10</b>	<b>Earnings per share</b>						
	(Face Value of Rs.2/- each) (not annualised):						
	(a) Basic	(0.38)	(0.33)	0.01	(0.72)	(0.45)	3.21
	(b) Diluted	(0.38)	(0.33)	0.01	(0.72)	(0.45)	3.21

For Vishwaraj Sugar Industries Limited



*Mukesh Kumar*  
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 30.09.2022 (Unaudited) (Rs. in Lakhs)			
Sl.No.	Particulars	As at September 30,2022 Un Audited	As at March 31,2022 Audited
I	<b>Assets</b>		
	<b>Non-current assets</b>		
(a)	Property plant and Equipment	29,957.59	29,961.33
(b)	Right of use Assets	-	-
(c)	Capital Work Inprogress	-	-
(d)	Intangible assets	-	-
(e)	Financial assets		
(i)	Investments	130.77	130.74
(ii)	Other financial assets	489.68	509.57
(f)	Deferred tax Assets (net)	1,352.68	1,352.68
	<b>Total non current assets</b>	<b>31,930.73</b>	<b>31,954.32</b>
	<b>Current Assets</b>		
(a)	Inventories	9,544.59	36,679.82
(b)	Financial assets		
(i)	Trade receivables	3,419.14	3,224.51
(ii)	Cash and cash equivalent	605.88	1,226.70
(iii)	Bank Balances other than (ii) above	89.35	89.35
(iv)	Other financial assets	3.76	5.92
(c)	Other current assets	8,002.81	3,774.97
	<b>Total current assets</b>	<b>21,665.51</b>	<b>45,001.25</b>
	<b>TOTAL ASSETS</b>	<b>53,596.24</b>	<b>76,955.57</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	23,160.25	24,503.25
	<b>Total Equity</b>	<b>26,915.85</b>	<b>28,258.85</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	11,531.02	8,969.30
(ii)	Lease Liabilities	-	-
(b)	Long Term Provisions	289.20	289.20
(c)	Deferred tax liabilities (net)	-	-
	<b>Total non-current liabilities</b>	<b>11,820.22</b>	<b>9,258.50</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(a)	Borrowings	12,515.48	28,074.25
(b)	Lease Liabilities	-	-
(c)	Trade payables		
(i)	Total o/s dues of the MSME	-	-
(ii)	Trade Payables other than (i) above	1,262.25	9,375.68
(d)	Other financial liabilities	577.48	640.10
(b)	Provisions	17.05	740.05
(c)	Other current liabilities	487.91	608.14
(d)	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>14,860.17</b>	<b>39,438.22</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,596.24</b>	<b>76,955.57</b>

For Vishwaraj Sugar Industries Limited



Mukesh Kumar  
Executive Director



<b>Vishwaraj Sugar Industries Limited</b> <b>Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -</b> <b>(CIN:L85110KA1995PLC017730)</b> <b>Cash Flow Statement for the Half Year ended September 30, 2022 (Un audited)</b> <b>(Rs. in Lakhs)</b>			
Sl.No	Particulars	Half Year Ended 30.09.2022	Year ended 31.03.2022
<b>I</b>	<b>Cash Flows from Operating Activities</b>		
	Net profit before tax	(1,690.44)	4,718.03
	Adjustments for :		
	Depreciation and amortization expense	787.53	1,551.25
	Finance Cost	1,439.30	3,227.91
	Dividend Income	(0.02)	(13.71)
	<b>Operating profit before working capital changes</b>	<b>536.38</b>	<b>9,483.48</b>
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	(194.63)	(227.51)
	(Increase)/Decrease in Other financial assets	22.05	(127.74)
	(Increase)/Decrease in Inventories	27,135.23	(8,108.09)
	(Increase)/Decrease in Other Current Assets	(4,227.84)	2,236.35
	(Increase)/Decrease in Other Non Current Assets	(0.03)	-
	Increase/(Decrease) in Trade Payables	(8,113.43)	2,701.20
	Increase/(Decrease) in Other financial liabilities	(62.62)	317.97
	Increase/(Decrease) in Other Current liabilities	(120.23)	(2,414.88)
	Increase/(Decrease) in Long Term Provisions	-	15.69
	Increase/(Decrease) in Short Term Provisions	(723.00)	(219.35)
	<b>Changes in Working Capital</b>	<b>13,715.50</b>	<b>(5,826.37)</b>
	<b>Cash generated from operations</b>	<b>14,251.88</b>	<b>3,657.11</b>
	Interest received on Deposits		
	Direct Taxes Paid	347.44	(136.06)
	<b>Net Cash from operating activities (A)</b>	<b>14,599.32</b>	<b>3,521.04</b>
<b>II</b>	<b>Cash flows from Investing Activities</b>		
	Dividends Received	0.02	13.71
	Purchase of Fixed Assets (Including CWIP)	(783.80)	(3,323.46)
	Sale of Fixed Assets	-	29.03
	Purchase/Sale of Investment	-	-
	<b>Net Cash used in Investing Activities</b>	<b>(783.79)</b>	<b>(3,280.72)</b>
<b>III</b>	<b>Cash flows from/(used in) Financing Activities</b>		
	Proceeds from Long term borrowings	(1,264.30)	(1,273.63)
	Repayment/(Proceeds) of/from Short-term borrowings	(11,732.75)	691.45
	Interest paid	(1,439.30)	(3,227.91)
	Share Capital	-	-
	Share Premium	-	-
	<b>Net Cash used in Financing Activities</b>	<b>(14,436.36)</b>	<b>(3,810.10)</b>
<b>IV</b>	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(620.82)</b>	<b>(3,569.77)</b>
	Cash and Cash equivalents at the beginning of the year	1,316.05	4,885.82
	Cash and Cash equivalents at the ending of the year	695.22	1,316.05

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)

SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022 (UNAUDITED)

(Rs. In Lakhs)

Particulars	Quarter ended			For the six months ended on		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Segment revenue</b>						
--Income from Operations						
(a) Sugar	4,387.96	15,192.03	5,339.82	19,579.99	12,155.66	27,289.04
(b) Co-generation	-	1,506.32	-	1,506.32	159.29	2,480.75
(c) Distillery	5,176.87	4,661.72	4,362.61	9,838.59	7,144.70	15,042.56
(d) IMI	-	-	-	-	-	-
(e) Vinegar Unit	349.74	285.91	546.69	635.65	993.79	1,929.48
--Other operating income						
(a) Others	0.92	20.62	5.69	21.54	4.80	133.27
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
<b>Income from operations (net)</b>	<b>9,915.48</b>	<b>21,666.60</b>	<b>10,254.81</b>	<b>31,582.09</b>	<b>20,458.23</b>	<b>46,875.10</b>
	-	-	-	-	-	-
<b>2. Segment Results</b>						
(a) Sugar	(973.53)	(122.75)	(341.26)	(1,104.34)	(725.29)	(11,964.33)
(b) Co-generation	(338.21)	(498.00)	155.50	(839.91)	(345.18)	2,480.42
(c) Distillery	820.06	687.57	872.14	1,506.12	1,314.08	15,876.00
(d) IMI	29.92	(0.82)	(6.73)	28.90	(11.52)	45.39
(e) Vinegar Unit	117.26	187.96	338.32	304.82	717.52	1,418.66
<b>Less: Unallocable (expenditure)/revenue:</b>						
Total						
(a) Finance Costs	613.42	825.88	779.85	1,439.30	1,589.92	3,227.91
(b) Other expenditure (net of other income)	93.94	53.87	219.06	146.74	196.15	(89.81)
<b>Profit before tax</b>	<b>(1,051.85)</b>	<b>(625.79)</b>	<b>19.07</b>	<b>(1,690.44)</b>	<b>(836.46)</b>	<b>4,718.03</b>
<b>3. Segment Assets</b>						
(a) Sugar	29,837.28	28,847.24	24,912.70	29,837.28	24,912.70	43,026.05
(b) Co-generation	6,357.20	6,799.72	5,695.84	6,357.20	5,695.84	8,896.12
(c) Distillery	4,077.32	4,021.62	3,802.93	4,077.32	3,802.93	3,998.29
(d) IMI	368.43	373.64	351.83	368.43	351.83	337.02
(e) Vinegar Unit	2,303.61	2,458.38	2,240.39	2,303.61	2,240.39	2,580.20
(f) Un-allocable	10,652.41	15,746.94	17,897.78	10,652.41	17,897.78	18,117.89
<b>Total assets</b>	<b>53,596.24</b>	<b>58,247.53</b>	<b>54,901.47</b>	<b>53,596.24</b>	<b>54,901.47</b>	<b>76,955.58</b>
<b>4. Segment liabilities</b>						
(a) Sugar	20,010.57	23,011.07	20,525.81	20,010.57	20,525.81	42,070.93
(b) Co-generation	-	-	2,175.00	-	2,175.00	1,625.00
(c) Distillery	-	-	2,250.00	-	2,250.00	2,025.00
(d) IMI	-	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-	-
(f) Un-allocable	33,585.67	35,236.47	29,950.66	33,585.67	29,950.66	31,234.65
<b>Total liabilities</b>	<b>53,596.24</b>	<b>58,247.53</b>	<b>54,901.47</b>	<b>53,596.24</b>	<b>54,901.47</b>	<b>76,955.58</b>



For Vishwaraj Sugar Industries Limited

Mukesh Kumar  
Executive Director



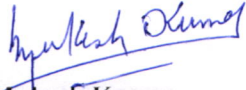
# Vishwaraj Sugar Industries Limited

## 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 07<sup>th</sup> November, 2022.
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 30<sup>th</sup> September, 2022 the provision has not been made for Current tax liability as there is Book loss as per income tax act, 1961 and also there is carry forward of loss as per Income tax computation.
6. Previous year/Period figures have been regrouped and recast, wherever necessary, in line with the current period presentation.
7. The results for the Quarter ending 30th September, 2022 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: 07-11-2022