

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: Financial Results and Outcome of the Board Meeting:

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Thursday, November 9, 2023 *inter alia* considered and approved the Un-Audited Financial Results for the half year ended September 30, 2023. Accordingly, we are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated November 9, 2023 issued by the Statutory Auditors of the Company and the statement of Related Party Transactions for the half year ended September 30, 2023.

The meeting of the Board of Directors commenced at 2.10 pm and concluded at 3.15 pm.

Kindly take the same on your records and oblige.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited

Mukesh Kumar

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 30th September, 2023 and for the period from 1st July, 2023 to 30th September, 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:23215756BGSCLY8870

Place: Belagavi

Date: 09/11/2023

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 30,2023 (Unaudited)

(Rs. In Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			For the six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	on		
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	
1	Income						
	a) Revenue from operations	13,804.53	14,170.77	9,915.48	27,975.30	31,582.09	61,649.49
	Total Revenue from operations	13,804.53	14,170.77	9,915.48	27,975.30	31,582.09	61,649.49
	b) Other Income	62.29	64.33	48.81	126.62	105.98	286.47
	Total Income	13,866.82	14,235.10	9,964.29	28,101.92	31,688.07	61,935.96
2	Expenses						
	a) Cost of materials consumed	(61.43)	(27.81)	(15.36)	(89.24)	88.74	39,386.29
	b) Changes in inventories	11,643.77	12,228.18	7,788.24	23,871.95	27,133.12	6,313.05
	c) Other Manufacturing expenses	1,418.77	958.25	1,354.83	2,377.02	2,214.37	4,892.71
	d) Employee benefits expense	437.70	463.49	431.50	901.20	845.90	2,026.95
	e) Finance costs	667.17	748.88	613.42	1,416.04	1,439.30	2,753.65
	f) Depreciation and amortization expense	390.67	398.16	385.92	799.54	787.53	1,597.69
	g) Other expenses	503.32	379.96	457.59	883.28	869.54	2,410.91
	Total Expenses (a to g)	14,999.97	15,149.10	11,016.15	30,159.78	33,378.51	59,381.25
3	Profit before tax (1-2)	(1,133.15)	(914.00)	(1,051.85)	(2,057.86)	(1,690.44)	2,554.71
4	Tax expense						
	Current tax		-	-			376.92
	Excess Tax Provision Reversed FY 2021-22		-	(347.44)		(347.44)	(347.44)
	Deferred tax		-	-			4,869.81
5	Net Profit for the period	(1,133.15)	(914.00)	(704.42)	(2,057.86)	(1,343.00)	(2,344.58)
6	Other comprehensive income (OCI)						
	a) (i) Items that will not be reclassified to profit or loss		-	-			24.59
	(ii) Income 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) Income Tax relating to items that will be reclassified to profit or loss		-	-			-
	Total other comprehensive income	-	-	-	-	-	21.23
7	Total comprehensive income (5+6)	(1,133.15)	(914.00)	(704.42)	(2,057.86)	(1,343.00)	(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	(0.60)	(0.49)	(0.38)	(1.10)	(0.72)	(1.24)
	(b) Diluted	(0.60)	(0.49)	(0.38)	(1.10)	(0.72)	(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 30.09.2023 (Unaudited)

(Rs. In Lakhs)

Sl.No.	Particulars	As at September 30,2023	As at March 31,2023
		Un Audited	Audited
I	Assets		
	Non-current assets		
(a)	Property plant and Equipment	29,203.39	29,807.16
(b)	Right of use Assets		
(c)	Capital Work Inprogress	4,424.87	401.93
(d)	Intangible assets		
(e)	Financial assets		
	(i) Investments	130.77	130.77
	(ii) Other financial assets	433.73	445.90
(f)	Deferred tax Assets (net)		
	Total non current assets	34,192.75	30,785.76
	Current Assets		
(a)	Inventories	6,472.23	30,305.28
(b)	Financial assets		
	(i) Trade receivables	3,787.18	4,330.24
	(ii) Cash and cash equivalent	362.25	169.50
	(iii) Bank Balances other than (ii) above	72.70	89.35
	(iv) Other financial assets	1,007.72	8.43
(c)	Other current assets	9,978.03	6,928.49
	Total current assets	21,680.10	41,831.29
	TOTAL ASSETS	55,872.85	72,617.05
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	19,934.25	21,804.34
	Total Equity	23,689.85	25,559.94
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	10,381.42	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	14,198.67	12,053.34
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	14,040.76	27,322.76
	(b) Lease Liabilities		
	(c) Trade payables		
	(i) Total o/s dues of the MSME		
	(ii) Trade Payables other than (i) above	2,372.31	6,137.12
	(d) Other financial liabilities	753.52	426.13
(b)	Provisions	397.77	585.55
(c)	Other current liabilities	419.97	532.22
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	17,984.33	35,003.78
	TOTAL EQUITY AND LIABILITIES	55,872.85	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 Half Year ended September 30, 2023 (Un audited)

(Rs. In Lakhs)

Sl.No	Particulars	Half Year	Year ended
		Ended	
		30.09.2023	31.03.2023
I	Cash Flows from Operating Activities		
	Net profit before tax	(2,057.86)	2,554.71
	Adjustments for :		
	Depreciation and amortization expense	799.54	1,597.69
	Finance Cost	1,416.04	2,753.65
	Dividend Income	(0.02)	(7.87)
	Operating profit before working capital changes	157.70	6,898.18
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	543.06	(1,105.73)
	(Increase)/Decrease in Other financial assets	(987.12)	61.16
	(Increase)/Decrease in Inventories	23,833.06	6,374.53
	(Increase)/Decrease in Other Current Assets	(3,049.54)	(3,153.53)
	(Increase)/Decrease in Other Non Current Assets	-	(0.03)
	Increase/(Decrease) in Trade Payables	(3,764.80)	(3,238.57)
	Increase/(Decrease) in Other financial liabilities	327.40	(213.97)
	Increase/(Decrease) in Other Current liabilities	(112.25)	(75.92)
	Increase/(Decrease) in Long Term Provisions	-	10.92
	Increase/(Decrease) in Short Term Provisions	-	(321.05)
	Changes in Working Capital	16,789.80	(1,662.19)
	Cash generated from operations	16,947.50	5,235.99
	Interest received on Deposits		
	Direct Taxes Paid	-	(29.48)
	Net Cash from operating activities (A)	16,947.50	5,206.51
II	Cash flows from Investing Activities		
	Dividends Received	0.02	7.87
	Purchase of Fixed Assets (Including CWIP)	(4,246.96)	(1,845.45)
	Sale of Fixed Assets	28.26	-
	Purchase/Sale of Investment	-	-
	Net Cash used in Investing Activities	(4,218.68)	(1,837.58)
III	Cash flows from/(used in) Financing Activities		
	Proceeds from Long term borrowings	311.36	(2,725.25)
	Repayment/(Proceeds) of/from Short-term borrowings	(11,448.03)	1,240.55
	Interest paid	(1,416.04)	(2,753.65)
	Dividend Paid	-	(187.78)
	Share Capital	-	-
	Share Premium	-	-
	Net Cash used in Financing Activities	(12,552.72)	(4,426.13)
IV	Net Increase/(Decrease) in cash and cash equivalents	176.10	(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	434.94	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 HALF YEAR ENDED 30.09.2023 (UNAUDITED)

Particulars	<- Quarter Ended ->			For the six months ended on		(Rs. In Lakhs)
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023(U naudited)	30.09.2022(Un audited)	Year ended 31.03.2023 (Audited)
1. Segment revenue						
--Income from Operations						
(a) Sugar	7,755.36	7,608.97	4,387.96	15,364.33	19,579.99	37,865.02
(b) Co-generation	-	1,325.38	-	1,325.38	1,506.32	4,366.90
(c) Distillery	5,583.06	4,891.44	5,176.87	10,474.50	9,838.59	17,901.03
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	462.70	339.75	349.74	802.45	635.65	1,389.37
--Other operating income						
(a) Others	3.40	5.22	0.92	8.63	21.54	127.18
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
Income from operations (net)	13,804.53	14,170.77	9,915.48	27,975.30	31,582.09	61,649.49
	-	-	-	-	-	-
2. Segment Results						
(a) Sugar	(717.69)	(900.16)	(973.53)	(1,623.17)	(1,104.34)	(13,007.61)
(b) Co-generation	(411.16)	(184.88)	(338.21)	(600.34)	(839.91)	2,298.73
(c) Distillery	446.55	528.73	820.06	974.62	1,506.12	15,844.51
(d) IML	34.04	32.23	29.92	66.17	28.90	97.52
(e) Vinegar Unit	234.95	395.97	117.26	630.58	304.82	900.73
Less: Unallocable						
Total						
(a) Finance Costs	667.17	748.88	613.42	1,439.30	1,439.30	2,753.65
(b) Other expenditure (net of other income)	52.67	37.02	93.94	66.43	146.74	825.52
Profit before tax	(1,133.15)	(914.01)	(1,051.85)	(2,057.86)	(1,690.44)	2,554.71
3. Segment Assets						
(a) Sugar	26,618.47	29,790.35	24,912.70	26,618.47	24,912.70	39,891.71
(b) Co-generation	5,709.42	5,985.77	5,695.84	5,709.42	5,695.84	7,564.92
(c) Distillery	16,659.69	18,716.92	3,802.93	16,659.69	3,802.93	19,853.72
(d) IML	365.73	356.52	351.83	365.73	351.83	358.19
(e) Vinegar Unit	2,570.48	2,597.16	2,240.39	2,570.48	2,240.39	2,465.59
(f) Un-allocable	3,949.07	3,887.13	17,897.78	3,949.07	17,897.78	2,482.91
Total assets	55,872.85	61,333.86	54,901.47	55,872.85	54,901.47	72,617.05
4. Segment liabilities						
(a) Sugar	19,939.42	26,462.15	20,525.81	19,939.42	20,525.81	37,032.29
(b) Co-generation	-	-	2,175.00	-	2,175.00	-
(c) Distillery	-	-	2,250.00	-	2,250.00	-
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-	-
(f) Un-allocable	35,933.43	34,871.71	29,950.66	35,933.43	29,950.66	35,584.75
Total liabilities	55,872.85	61,333.86	54,901.47	55,872.85	54,901.47	72,617.05

For Vishwaraj Sugar Industries Limited



Mukul Kumar
Mukul 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 09th November, 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 September,2023 the provision has not been made for Current tax liability as there is Book loss.
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,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

Place: Belagavi
Date:09-11-2023



Mukesh Kumar
Mukesh Kumar
Executive Director

Summary of the significant accounting policies and other explanatory information for the half year ended 30th September 2023

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	Chairman
	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 Operating Officer
	7.Mr.Mallikarjun Pujar	Chief Administrative Officer
	8.Mrs.Sheela U Katti	Promotor
	9.Mrs.Jayashree R Katti	Spouse of Chairman
	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.Vishwaraj 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 (as at 30.09.2023)	Amount (as at 30.09.2022)
1.Mr.Nikhil Katti	Directors Remuneration	5.00	24.00
2.Mr.Lava Katti	Directors Remuneration	-	12.50
3.Mr.Kush Katti	Directors Remuneration	15.00	15.00
4.Mr.Mukesh Kumar	Directors Remuneration	24.00	24.00
5.Mrs.Sneha Nithin Dev	Directors Remuneration	15.00	-
6.Mr.Lava Katti	Chief Administrative Officer	15.00	-
7.Mr. Vishnukumar Mahadev Kulkarni	Meeting Sitting Fees	1.80	0.60
8.Mr.Mallikarjun Pujar	Salary	4.10	4.10
9.Mr.Sheshagiri H Kulkarni	Salary	3.72	3.72
10.Mrs.Priya Dedhia	Salary	1.50	1.50
1.Mr.Umesh V. Katti	Dividend	-	14.19
2.Ramesh V. Katti	Dividend	-	13.29
3.Mrs.Sheela U Katti	Dividend	-	11.41
4.Mr.Nikhil Katti	Dividend	-	36.93

5.Mr.Lava Katti	Dividend	-	13.00
6.Mr.Kush Katti	Dividend	-	11.45
1.Mr.Nikhil Katti	Cane Purchase	-	-
2.Mr.Mallikarjun Pujar	Cane Purchase	-	-
3.Mr.Lava Katti	Cane Purchase	-	-
4.Mr.Kush Katti	Cane Purchase	-	-
5.Mr.Umesh V. Katti	Cane Purchase	-	-
6.Mr.Basavaraj V Hagaragi	Cane Purchase	-	-
7.Ramesh V. Katti	Cane Purchase	-	-
8.Mrs.Sheela U Katti	Cane Purchase	-	-
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	30.09.2023	30.09.2022
1.U R Agrofresh Private Limited	Sales	52.65	23.87
	Balance Receivables as on 30th September	85.60	44.71
	Advance		
	Paid during the year	-	-
	Balance Receivables as on 30th September	325.00	325.00

2.UK 27 Hospitality Services (India) Limited	Sales	0.73	0.87
	Balance Receivables as on 30th September	0.19	0.34
	TA & DA Expenses during the year	0.24	0.17
	Balance Payable as on 30th September	0.22	(0.14)

3.Vishwaraj Developers	Sales	-	-
	Balance Receivables as on 30th September	-	-

For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Mukesh Kumar
Executive Director

