

August 9, 2025

<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: Outcome of Board Meeting:**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on August 9, 2025 *inter alia* considered the following matters –

- a. Re-appointed Mrs. Sneha Nithin Dev (DIN: 09762514) as Whole-Time Director of the Company for a further term of 3 years with effect from October 15, 2025. Further, the Company hereby affirms that Mrs. Sneha Nithin Dev is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as **ANNEXURE - A.**

- b. Based on the recommendation of the Audit Committee, the Board of Directors considered and appointed Mrs. Vinita D Modak, Practicing Company Secretary, as Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from the financial year 2025-26 up to 2029-30, subject to approval of the members at the ensuing Annual General Meeting of the Company.

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023, are enclosed as **ANNEXURE - B.**

- c. Approved notice convening the 30<sup>th</sup> Annual General Meeting of the Company and fixed, Wednesday, September 24, 2025 as the date for holding the Annual General Meeting of the Company for the financial year ended March 31, 2025;
- d. The Board has discussed and approved closure of the Register of Members and the Share Transfer Books for the purpose of the Annual General Meeting from Friday, September 19, 2025 to Wednesday, September 24, 2025 (both days inclusive).
- e. Appointed Mr. Ramnath Sadekar - Advocate, as the Scrutinizer to scrutinize the process of e-voting and voting by ballot, in a fair and transparent manner at the ensuing Annual General Meeting of the Company.



- f. Considered and approved the Un-Audited Financial Results for the quarter ended June 30, 2025. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated August 9, 2025 issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 4:00 pm and concluded at 5:10 pm.

Kindly take the same on your records and oblige.

Thanking you.

Yours faithfully,

**For Vishwaraj Sugar Industries Limited**

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**Nikhil Katti**  
*Managing Director*  
DIN: 02505734

**ANNEXURE-A**

**Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- **Change in Director: Re-appointment of Mrs. Sneha Nithin Dev (DIN: 09762514) as Whole-Time Director for a further term of Three years.**

Sr. No.	Requirement	Disclosure
1.	Reason for change	Mrs. Sneha Nithin Dev was appointed as Whole-Time Director of the Company for the term of 3 consecutive years with effect from October 15, 2022. Accordingly, her term of office will be ending on October 14, 2025. The Board of Directors, subject to the approval of members in general meeting by way of a special resolution, re-appointed Mrs. Sneha Nithin Dev as Whole-Time Director for a further term of 3 consecutive years with effect from October 15, 2025.
2.	Appointment Date	Effective date of re-appointment is October 15, 2025.
3.	Terms of appointment	The terms of re-appointment inter alia contain the following: <ul style="list-style-type: none"> <li>• <b>Tenure of Office:</b> Three Years w.e.f. October 15, 2025.</li> <li>• <b>Remuneration:</b> Rs. 30 Lakhs per annum with such revisions as may be decided from time to time. She shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.</li> <li>• <b>Others:</b> NIL</li> </ul>
4.	Brief Profile	Mrs. Sneha Nithin Dev is Bachelor of Business Administration. She is the daughter of Late. Shri. Umesh Katti and sister of Mr. Nikhil Katti – Managing Director. She is actively associated with social activities of the community. She has knowledge in the field of finance and accounts and being qualified in the area of business administration. Her re-appointment as Whole-Time Director is of immense benefit to the Company and therefore justifiable.
5.	Relationships between directors	She is sister of Mr. Nikhil Umesh Katti – Managing Director of the Company.

**ANNEXURE-B**

**Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. Appointment.	Appointment of Mrs. Vinita D Modak, Practicing Company Secretary, ACS 23151, C.P. No. 8258, Peer Reviewed Proprietor Firm having Peer Reviewed Firm No. 6209/2024, as Secretarial Auditors of the Company.
2.	Appointment Date / Terms of appointment	Appointed as Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from the financial year 2025-26 up to 2029-30, subject to approval of the members at the ensuring Annual General Meeting of the Company, at a remuneration as may be mutually agreed to.
4.	Brief Profile	Mrs. Vinita D Modak is a Practicing Company Secretary based in Nashik. She is into practice for over a decade with wide experience in the secretarial services. The proprietorship firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. She is a ACS having membership number 23151 and holding C.P. No. 8258. The Peer Reviewed Proprietor Firm is having Peer Reviewed Firm No. 6209/2024. She has been associated with the Company and Group for over a decade.
5.	Disclosure of relationships between Directors (in case of appointment of a Director).	Not Applicable

**For Vishwaraj Sugar Industries Limited**

**Nikhil Katti**  
Managing Director  
DIN: 02505734



**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

**"Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to Regulation 33 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 30<sup>th</sup> June, 2025 ("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.



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

**FRN. 011092S**

**P.R.C. 017013**

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

**Partner**

**M. No. 215756**

**UDIN: 25215756BMJNKK5709**

**Place: Belagavi**

**Date: 09-08-2025**

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<b>Vishwaraj Sugar Industries Limited</b> <b>Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305</b> <b>(CIN:L85110KA1995PLC017730)</b> <b>Financial results for the quarter ended June 30,2025 (Un Audited)</b>					
(Rs. In Lakhs)					
Sl.No.	Particulars	<- Quarter Ended ->			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Un Audited	Audited	Un Audited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	13,305.88	16,668.41	10,125.43	45,391.89
	<b>Total Revenue from operations</b>	<b>13,305.88</b>	<b>16,668.41</b>	<b>10,125.43</b>	<b>45,391.89</b>
	b) Other Income	186.98	543.95	98.20	763.07
	<b>Total Income</b>	<b>13,492.86</b>	<b>17,212.37</b>	<b>10,223.63</b>	<b>46,154.96</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	71.66	11,626.37	(69.80)	31,776.88
	b) Changes in inventories	12,246.60	1,033.93	9,580.69	3,999.30
	c) Other Manufacturing expenses	908.35	1,477.05	510.38	4,333.67
	d) Employee benefits expense	580.15	661.05	463.13	2,278.63
	e) Finance costs	667.30	616.28	736.36	3,426.97
	f) Depreciation and amortization expense	405.65	374.28	397.60	1,611.28
	g) Other expenses	251.80	621.93	334.04	1,834.90
	<b>Total Expenses (a to g)</b>	<b>15,131.52</b>	<b>16,410.89</b>	<b>11,952.40</b>	<b>49,261.63</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(1,638.66)</b>	<b>801.48</b>	<b>(1,728.77)</b>	<b>(3,106.67)</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax	-	595.66	-	595.66
<b>5</b>	<b>Net Profit for the period</b>	<b>(1,638.66)</b>	<b>205.82</b>	<b>(1,728.77)</b>	<b>(3,702.33)</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>				
	a) (i) Items that will not be reclassified to profit or loss	-	(78.89)	-	(78.89)
	(ii) Incme 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) Incme Tax relating to items that will be reclassified to profit or loss	-		-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>(78.89)</b>	<b>-</b>	<b>(78.89)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(1,638.66)</b>	<b>126.93</b>	<b>(1,728.77)</b>	<b>(3,781.22)</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>4,356.55</b>	<b>4,356.55</b>	<b>3,755.60</b>	<b>4,356.55</b>
	(Rs.2/- per Equity Share)				
<b>9</b>	<b>Other Equity</b>				<b>23,691.28</b>
<b>10</b>	<b>Earnings per share</b>				
	(Face Value of Rs.2/- each) (not annualised):				
	(a) Basic	<b>(0.75)</b>	<b>0.06</b>	<b>(0.92)</b>	<b>(1.74)</b>
	(b) Diluted	<b>(0.75)</b>	<b>0.06</b>	<b>(0.92)</b>	<b>(1.74)</b>

Date:09-08-2025  
Place: Belagavi.

Nikhil U. Katti  
Managing Director  
DIN.02505734



<b>Vishwaraj Sugar Industries Limited</b> <b>Registered Office: Bellad Bagewadi, Taluk: Hukkeri District: Belagavi, Karnataka -591305</b> <b>(CIN:L85110KA1995PLC017730)</b> <b>Statement of Assets and Liabilities As at 30.06.2025 (Unaudited)</b>			
<b>(Rs. In Lakhs)</b>			
<b>Sl.No.</b>	<b>Particulars</b>	<b>As at June 30,2025</b>	<b>As at March 31,2025</b>
		<b>Un Audited</b>	<b>Audited</b>
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
(a)	Property plant and Equipment	27,290.01	27,647.06
(b)	Right of use Assets		
(c)	Capital Work Inprogress	21,653.51	20,100.72
(d)	Intangible assets	-	
(e)	Financial assets		
(i)	Investments	130.77	130.77
(ii)	Other financial assets	383.86	372.15
(f)	Deferred tax Assets (net)	-	
	<b>Total non current assets</b>	<b>49,458.14</b>	<b>48,250.69</b>
	<b>Current Assets</b>		
(a)	Inventories	11,344.63	23,585.30
(b)	Financial assets		
(i)	Trade receivables	2,805.57	2,990.00
(ii)	Cash and cash equivalent	313.07	959.32
(iii)	Bank Balances other than (ii) above	10.00	10.00
(iv)	Other financial assets	0.37	0.37
(c)	Other current assets	5,606.43	6,057.23
	<b>Total current assets</b>	<b>20,080.08</b>	<b>33,602.23</b>
	<b>TOTAL ASSETS</b>	<b>69,538.22</b>	<b>81,852.93</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	4,356.55	4,356.55
(b)	Other Equity	22,052.62	23,691.28
	<b>Total Equity</b>	<b>26,409.17</b>	<b>28,047.83</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	17,006.29	12,483.53
(ii)	Lease Liabilities		-
(b)	Long Term Provisions	463.02	463.02
(c)	Deferred tax liabilities (net)	4,261.30	4,261.30
	<b>Total non-current liabilities</b>	<b>21,730.61</b>	<b>17,207.86</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(a)	Borrowings	17,945.73	26,568.34
(b)	Lease Liabilities		
(c)	Trade payables		
(i)	Total o/s dues of the MSME	316.21	631.56
(ii)	Trade Payables other than (i) above	1,887.65	4,007.36
(d)	Other financial liabilities	811.34	4,778.73
(b)	Provisions	66.04	66.04
(c)	Other current liabilities	371.48	545.21
(d)	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>21,398.44</b>	<b>36,597.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,538.22</b>	<b>81,852.93</b>

Date:09-08-2025  
Place: Belagavi.

Nikhil U. Katti  
Managing Director  
DIN.02505734

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

**Cash Flow Statement for the Quarter ended June 30,2025 (Unaudited)**

(Rs. In Lakhs)

Sl.No	Particulars	Three Months ended	Year ended
		30.06.2025	31.03.2025
<b>I</b>	<b>Cash Flows from Operating Activities</b>		
	Net profit before tax	(1,638.66)	(3,106.67)
	Adjustments for :		
	Depreciation and amortization expense	405.65	1,611.28
	Finance Cost	667.30	3,426.97
	Dividend Income	-	(6.55)
	<b>Operating profit before working capital changes</b>	<b>(565.71)</b>	<b>1,925.03</b>
	<b>Movements in Working Capital</b>		
	(Increase)/Decrease in Trade Receivables	184.43	1,073.84
	(Increase)/Decrease in Other financial assets	(11.71)	(0.27)
	(Increase)/Decrease in Inventories	12,240.67	4,068.01
	(Increase)/Decrease in Other Current Assets	450.80	426.02
	(Increase)/Decrease in Other Non Current Assets	-	
	Increase/(Decrease) in Trade Payables	(2,435.06)	(5,151.93)
	Increase/(Decrease) in Other financial liabilities	(3,967.39)	3,609.10
	Increase/(Decrease) in Other Current liabilities	(173.74)	(7.13)
	Increase/(Decrease) in Long Term Provisions	-	131.51
	Increase/(Decrease) in Short Term Provisions	-	(1,038.40)
	<b>Changes in Working Capital</b>	<b>6,288.00</b>	<b>3,110.75</b>
	<b>Cash generated from operations</b>	<b>5,722.30</b>	<b>5,035.79</b>
	Interest received on Deposits		
	Direct Taxes Paid	-	-
	<b>Net Cash from operating activities (A)</b>	<b>5,722.30</b>	<b>5,035.79</b>
<b>II</b>	<b>Cash flows from Investing Activities</b>		
	Dividends Received	-	6.55
	Purchase of Fixed Assets (Including CWIP)	(1,601.39)	(8,265.06)
	Sale of Fixed Assets	-	-
	Purchase/Sale of Investment	-	0.01
	<b>Net Cash used in Investing Activities</b>	<b>(1,601.39)</b>	<b>(8,258.51)</b>
<b>III</b>	<b>Cash flows from/(used in) Financing Activities</b>		
	Proceeds from Long term borrowings	1,459.74	6,176.14
	Repayment/(Proceeds) of/from Short-term borrowings	(5,559.60)	(3,676.34)
	Interest paid	(667.30)	(3,426.97)
	Dividend Paid	-	
	Share Capital	-	600.95
	Share Premium	-	4,398.98
	<b>Net Cash used in Financing Activities</b>	<b>(4,767.15)</b>	<b>4,072.77</b>
<b>IV</b>	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(646.25)</b>	<b>850.05</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>969.32</b>	<b>119.27</b>
	<b>Cash and Cash equivalents at the ending of the year</b>	<b>323.07</b>	<b>969.32</b>

Date:09-08-2025  
Place: Belagavi.

**Nikhil U. Katti**  
**Managing Director**  
**DIN.02505734**



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

**SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2025 (Unaudited)**

(Rs. In Lakhs)

Particulars	<- Quarter Ended ->			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1. Segment revenue</b>				
<b>--Income from Operations</b>				
(a) Sugar	8,040.65	11,586.32	6,601.68	27,734.32
(b) Co-generation	392.01	1,584.04	450.76	2,440.33
(c) Distillery	4,555.70	3,067.92	2,837.91	13,632.48
(d) IML	-	-	-	-
(e) Vinegar Unit	316.68	533.66	233.88	1,686.23
<b>--Other operating income</b>				
(a) Others	0.84	0.74	1.20	2.80
(b) Unallocable revenue	-	-	-	-
Total				
Less: Inter segment revenue				
<b>Income from operations (net)</b>	<b>13,305.88</b>	<b>16,772.69</b>	<b>10,125.43</b>	<b>45,496.16</b>
<b>2. Segment Results</b>				
(a) Sugar	580.96	(1,533.94)	(477.12)	(10,841.01)
(b) Co-generation	(301.25)	218.00	(520.43)	677.54
(c) Distillery	(1,427.41)	2,038.21	(108.47)	9,661.48
(d) IML	36.47	55.94	36.47	163.49
(e) Vinegar Unit	212.96	447.82	155.52	1,077.32
<b>Less: Unallocable (expenditure)/revenue:</b>				
Total				
(a) Finance Costs	667.30	616.28	736.36	3,426.97
(b) Other expenditure (net of other income)	73.09	(191.73)	78.38	418.51
<b>Profit before tax</b>	<b>(1,638.66)</b>	<b>801.48</b>	<b>(1,728.77)</b>	<b>(3,106.66)</b>
<b>3. Segment Assets</b>				
(a) Sugar	27,408.00	33,587.21	27,821.35	33,587.21
(b) Co-generation	5,626.31	6,258.24	5,807.80	6,258.24
(c) Distillery	31,439.68	35,908.38	29,038.43	35,908.38
(d) IML	348.69	317.26	336.06	317.26
(e) Vinegar Unit	2,217.21	2,213.05	2,318.47	2,213.05
(f) Un-allocable	2,498.33	3,568.78	2,172.67	3,568.78
<b>Total assets</b>	<b>69,538.22</b>	<b>81,852.93</b>	<b>67,494.77</b>	<b>81,852.93</b>
<b>4. Segment liabilities</b>				
(a) Sugar	22,163.06	32,427.20	30,196.72	32,427.20
(b) Co-generation	117.11	264.86	-	264.86
(c) Distillery	12,861.07	12,905.60	2,545.87	12,905.60
(d) IML	-	-	-	-
(e) Vinegar Unit	80.08	107.03	75.23	107.03
(f) Un-allocable	34,316.91	36,148.24	34,676.95	36,148.24
<b>Total liabilities</b>	<b>69,538.22</b>	<b>81,852.93</b>	<b>67,494.77</b>	<b>81,852.93</b>

Date:09-08-2025  
Place: Belagavi.

Nikhil U. Katti  
Managing Director  
DIN.02505734

# 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. Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
3. 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.
4. The Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 09<sup>th</sup> August, 2025.
5. 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).
6. For the quarter ending 30<sup>th</sup> June,2025 the provision has not been made for Current tax liability as there is Book loss.
7. During the period 01<sup>st</sup> April,2025 to 30<sup>th</sup> June,2025 the company has not received any complaints from Investors/Shareholders.
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, 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2025 and the unaudited year to date figures up to 31st December, 2024.
10. The results for the Quarter ending 30th June,2025are 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:09-08-2025**

**Nikhil U. Katti**  
**Managing Director**  
**DIN.02505734**