

February 9, 2023

<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: Results and Outcome of Board Meeting:**

The Board of Directors of the Company in its meeting held on Thursday, the 9<sup>th</sup> day of February, 2023, *inter alia*, considered and approved –

- The Un-Audited Financial Results for the quarter ended December 31, 2022. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated February 9, 2023 issued by the Statutory Auditors of the Company.
- Declaration of Interim Dividend @ Rs. 0.10 (Ten Paise only) per equity share of the face value of Rs. 2/- each for Financial Year 2022-23. Further, the record date fixed for the said Interim Dividend is Tuesday, February 21, 2023 and the payment thereof shall be credited/dispatched within 30 days from the date of declaration as per the applicable provisions of the Companies Act, 2013, to the shareholders as on Record Date.

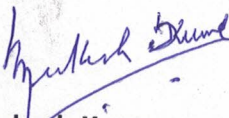
The meeting of the Board of Directors commenced at 3:00 PM and concluded at 4:30 PM.

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,  
Tilakwadi, BELGAUM - 590 006.

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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 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> October, 2022 to 31<sup>st</sup> December, 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 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:23215756BGSBZI9163**

**Place: Belagavi  
Date: 09-02-2023**

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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 Nine Months ended December 31,2022**

(Rs. In Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			Nine Months Ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	10,160.80	9,915.48	13,328.11	41,742.88	33,786.35	46,875.10
	<b>Total Revenue from operations</b>	<b>10,160.80</b>	<b>9,915.48</b>	<b>13,328.11</b>	<b>41,742.88</b>	<b>33,786.35</b>	<b>46,875.10</b>
	b) Other Income	102.10	48.81	89.38	208.08	114.88	152.31
	<b>Total Income</b>	<b>10,262.89</b>	<b>9,964.29</b>	<b>13,417.49</b>	<b>41,950.96</b>	<b>33,901.23</b>	<b>47,027.41</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	25,531.46	(15.36)	21,388.49	25,620.20	21,488.02	39,153.56
	b) Changes in inventories	(22,783.76)	7,788.24	(14,378.86)	4,349.36	2,057.05	(7,931.42)
	c) Other Manufacturing expenses	1,411.24	1,354.83	1,167.08	3,625.60	2,216.66	3,563.11
	d) Employee benefits expense	608.95	431.50	504.92	1,454.85	1,334.26	1,834.86
	e) Finance costs	671.59	613.42	710.74	2,110.90	2,300.66	3,227.91
	f) Depreciation and amortization expense	380.99	385.92	365.77	1,189.27	1,150.12	1,551.25
	g) Other expenses	435.67	457.59	278.87	1,305.21	850.95	910.11
	<b>Total Expenses (a to g)</b>	<b>6,256.14</b>	<b>11,016.15</b>	<b>10,037.00</b>	<b>39,655.39</b>	<b>31,397.72</b>	<b>42,309.39</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>4,006.75</b>	<b>(1,051.85)</b>	<b>3,380.49</b>	<b>2,295.57</b>	<b>2,503.51</b>	<b>4,718.03</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	229.16	-	436.11	229.16	436.11	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>3,777.59</b>	<b>(704.42)</b>	<b>2,944.38</b>	<b>2,413.85</b>	<b>2,067.40</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>3,777.59</b>	<b>(704.42)</b>	<b>2,944.38</b>	<b>2,413.85</b>	<b>2,067.40</b>	<b>6,033.88</b>
<b>8</b>	<b>Paid-up Equity Share Capital</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>3,755.60</b>
	(Rs.2/- per Equity Share)						
<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	2.01	(0.38)	1.57	1.29	1.10	3.21
	(b) Diluted	2.01	(0.38)	1.57	1.29	1.10	3.21

For Vishwaraj Sugar Industries Limited



*Mukesh Kumar*  
**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>Statement of Assets and Liabilities As at 31.12.2022 (Unaudited)</b>			
<b>(Rs. In Lakhs)</b>			
Sl.No.	Particulars	As at December 31,2022	As at March 31,2022
		Un Audited	Audited
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
(a)	Property plant and Equipment	29,946.68	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	499.12	509.57
(f)	Deferred tax Assets (net)	1,352.68	1,352.68
	<b>Total non current assets</b>	<b>31,929.25</b>	<b>31,954.32</b>
	<b>Current Assets</b>		
(a)	Inventories	32,455.67	36,679.82
(b)	Financial assets		
	(i) Trade receivables	3,968.90	3,224.51
	(ii) Cash and cash equivalent	1,235.74	1,226.70
	(iii) Bank Balances other than (ii) above	89.35	89.35
	(iv) Other financial assets	5.86	5.92
(c)	Other current assets	7,524.98	3,774.97
	<b>Total current assets</b>	<b>45,280.50</b>	<b>45,001.25</b>
	<b>TOTAL ASSETS</b>	<b>77,209.75</b>	<b>76,955.57</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	3,755.60	3,755.60
(b)	Other Equity	26,917.10	24,503.25
	<b>Total Equity</b>	<b>30,672.70</b>	<b>28,258.85</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	10,583.80	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>10,873.00</b>	<b>9,258.50</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(a) Borrowings	17,877.47	28,074.25
	(b) Lease Liabilities	-	-
	(c) Trade payables		
	(i) Total o/s dues of the MSME	16,538.48	9,375.68
	(ii) Trade Payables other than (i) above	586.34	640.10
	(d) Other financial liabilities	246.21	740.05
(b)	Provisions	415.55	608.14
(c)	Other current liabilities	-	-
(d)	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>35,664.05</b>	<b>39,438.22</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,209.75</b>	<b>76,955.57</b>

For Vishwaraj Sugar Industries Limited



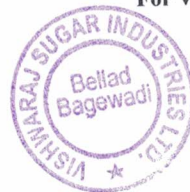
*Mukesh Kumar*  
Mukesh Kumar  
Executive Director

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

**Cash Flow Statement for the Nine Months ended December 31, 2022 (Un audited)**  
(Rs. In Lakhs)

Sl.No	Particulars	Nine Months ended	Year ended
		31.12.2022	31.03.2022
<b>I</b>	<b>Cash Flows from Operating Activities</b>		
	Net profit before tax	2,295.57	4,718.03
	Adjustments for :		
	Depreciation and amortization expense	1,189.27	1,551.25
	Finance Cost	2,110.90	3,227.91
	Dividend Income	(7.87)	(13.71)
	<b>Operating profit before working capital changes</b>	<b>5,587.87</b>	<b>9,483.48</b>
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	(744.40)	(227.51)
	(Increase)/Decrease in Other financial assets	10.51	(127.74)
	(Increase)/Decrease in Inventories	4,224.15	(8,108.09)
	(Increase)/Decrease in Other Current Assets	(3,750.02)	2,236.35
	(Increase)/Decrease in Other Non Current Assets	(0.03)	-
	Increase/(Decrease) in Trade Payables	7,162.80	2,701.20
	Increase/(Decrease) in Other financial liabilities	(53.76)	317.97
	Increase/(Decrease) in Other Current liabilities	(192.59)	(2,414.88)
	Increase/(Decrease) in Long Term Provisions	-	15.69
	Increase/(Decrease) in Short Term Provisions	(493.84)	(219.35)
	<b>Changes in Working Capital</b>	<b>6,162.82</b>	<b>(5,826.37)</b>
	<b>Cash generated from operations</b>	<b>11,750.68</b>	<b>3,657.11</b>
	Interest received on Deposits		
	Direct Taxes Paid	118.28	(136.06)
	<b>Net Cash from operating activities (A)</b>	<b>11,868.96</b>	<b>3,521.04</b>
<b>II</b>	<b>Cash flows from Investing Activities</b>		
	Dividends Received	7.87	13.71
	Purchase of Fixed Assets (Including CWIP)	(1,174.62)	(3,323.46)
	Sale of Fixed Assets		29.03
	Purchase/Sale of Investment		-
	<b>Net Cash used in Investing Activities</b>	<b>(1,166.75)</b>	<b>(3,280.72)</b>
<b>III</b>	<b>Cash flows from/(used in) Financing Activities</b>		
	Proceeds from Long term borrowings	(2,211.52)	(1,273.63)
	Repayment/(Proceeds) of/from Short-term borrowings	(6,370.76)	691.45
	Interest paid	(2,110.90)	(3,227.91)
	Share Capital	-	-
	Share Premium	-	-
	<b>Net Cash used in Financing Activities</b>	<b>(10,693.18)</b>	<b>(3,810.10)</b>
<b>IV</b>	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>9.04</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	1,325.08	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 NINE MONTHS ENDED 31.12.2022**

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Segment revenue</b>						
<b>--Income from Operations</b>						
(a) Sugar	4,942.61	4,387.96	8,847.70	24,522.60	21,003.36	27,289.04
(b) Co-generation	880.51	-	823.56	2,386.83	979.21	2,480.75
(c) Distillery	3,972.97	5,176.87	3,304.69	13,811.56	10,449.39	15,042.56
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	358.57	349.74	350.22	994.22	1,344.01	1,929.48
<b>--Other operating income</b>						
(a) Others	6.14	0.92	1.94	27.68	10.38	133.27
(b) Unallocable revenue	-	-	-	-	-	-
Total						
Less: Inter segment revenue						
<b>Income from operations (net)</b>	<b>10,160.80</b>	<b>9,915.48</b>	<b>13,328.11</b>	<b>41,742.88</b>	<b>33,786.35</b>	<b>46,875.10</b>
	-	-	-	-	-	-
<b>2. Segment Results</b>						
(a) Sugar	(5,963.14)	(973.53)	(4,625.33)	(7,080.51)	(5,784.21)	(11,964.33)
(b) Co-generation	1,827.82	(338.21)	1,365.58	987.95	692.58	2,480.42
(c) Distillery	8,535.36	820.06	7,135.03	10,039.91	9,122.44	15,876.00
(d) IML	37.25	29.92	15.75	65.97	21.57	45.39
(e) Vinegar Unit	362.23	117.26	220.41	665.29	893.79	1,418.66
<b>Less: Unallocable (expenditure)/revenue:</b>						
Total						
(a) Finance Costs	671.59	613.42	710.74	2,110.90	2,300.66	3,227.91
(b) Other expenditure (net of other income)	121.18	93.94	20.19	272.14	142.00	(89.81)
<b>Profit before tax</b>	<b>4,006.75</b>	<b>(1,051.85)</b>	<b>3,380.49</b>	<b>2,295.57</b>	<b>2,503.51</b>	<b>4,718.03</b>
<b>3. Segment Assets</b>						
(a) Sugar	44,900.83	29,837.28	25,034.82	44,900.83	25,034.82	43,026.05
(b) Co-generation	7,761.59	6,357.20	6,307.86	7,761.59	6,307.86	8,896.12
(c) Distillery	4,041.02	4,077.32	3,732.08	4,041.02	3,732.08	3,998.29
(d) IML	380.84	368.43	337.80	380.84	337.80	337.02
(e) Vinegar Unit	2,463.46	2,303.61	2,143.31	2,463.46	2,143.31	2,580.20
(f) Un-allocable	17,662.01	10,652.41	33,432.77	17,662.01	33,432.77	18,117.89
<b>Total assets</b>	<b>77,209.75</b>	<b>53,596.24</b>	<b>70,988.65</b>	<b>77,209.75</b>	<b>70,988.65</b>	<b>76,955.58</b>
<b>4. Segment liabilities</b>						
(a) Sugar	39,615.23	20,010.57	37,917.06	39,615.23	37,917.06	42,070.93
(b) Co-generation	-	-	1,900.00	-	1,900.00	1,625.00
(c) Distillery	-	-	2,137.50	-	2,137.50	2,025.00
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	-	-	-	-	-	-
(f) Un-allocable	37,594.52	33,585.67	29,034.09	37,594.52	29,034.09	31,234.65
<b>Total liabilities</b>	<b>77,209.75</b>	<b>53,596.24</b>	<b>70,988.65</b>	<b>77,209.75</b>	<b>70,988.65</b>	<b>76,955.58</b>



For Vishwaraj Sugar Industries Limited

*Mukesh Kumar*  
**Mukesh Kumar**  
Executive Director

# Vishwaraj Sugar Industries Limited

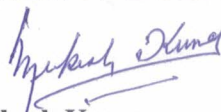
## Notes:

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 09<sup>th</sup> February, 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 31<sup>st</sup> December,2022 the provision has been made for Current tax liability as per income tax act,1961 and after considering the carry forward of loss as per Income tax computation.
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,2022 are also available on the portal of BSE Ltd., National Stock Exchange of India Ltd., and on the Company's website.

**Place: Belagavi**  
**Date:09-02-2023**



**For and on behalf of the Board**

  
**Mukesh Kumar**  
**Executive Director**