

**VSL**  
**Vishwaraj Sugar**  
Industries Ltd.

CIN : L85110KA1995PLC017730

November 11, 2024

<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: Submission of outcome of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on Monday, November 11, 2024 has, *inter alia*, considered and approved the Unaudited Financial Results for the second quarter/year ended September 30, 2024. We are enclosing herewith, duly authenticated copies of the Unaudited Financial Results along with the Limited Review Report dated issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 4:45 PM and concluded at 5:25 PM.

We would request you to please take the same in your records and oblige.

Thanking you.

Yours truly,

For Vishwaraj Sugar Industries Limited

  
**Mukesh Kumar**  
Executive Director  
DIN: 02827073





**M/s. P. G. GHALI & CO.**

Chartered Accountant

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**"Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to Regulation 33 & 52 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> September, 2024 and year to date from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 ("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:24215756BKATSL8669

Place: Belagavi

Date: 11-11-2024

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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 30,2024 (Unaudited )**

Sl.No.	Particulars	-< Quarter Ended ->			For the six months ended		Year ended
		30.09.2024	30.06,2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	9,278.44	10,125.43	13,804.53	19,403.87	27,975.30	54,970.30
	<b>Total Revenue from operations</b>	<b>9,278.44</b>	<b>10,125.43</b>	<b>13,804.53</b>	<b>19,403.87</b>	<b>27,975.30</b>	<b>54,970.30</b>
	b) Other Income	58.82	98.20	62.29	157.02	126.62	250.21
	<b>Total Income</b>	<b>9,337.26</b>	<b>10,223.63</b>	<b>13,866.82</b>	<b>19,560.89</b>	<b>28,101.92</b>	<b>55,220.51</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	156.25	(69.80)	(61.43)	86.45	(89.24)	36,551.76
	b) Changes in inventories	8,400.18	9,580.69	11,643.77	17,980.87	23,871.95	2,708.57
	c) Other Manufacturing expenses	1,037.00	510.38	1,418.77	1,547.38	2,377.02	4,867.13
	d) Employee benefits expense	461.07	463.13	437.70	924.20	901.20	2,064.88
	e) Finance costs	731.11	736.36	667.17	1,467.47	1,416.04	3,049.61
	f) Depreciation and amortization expense	389.82	397.60	390.67	797.03	799.54	1,590.54
	g) Other expenses	335.92	334.04	503.32	669.97	883.28	2,159.65
	<b>Total Expenses (a to g)</b>	<b>11,511.35</b>	<b>11,952.40</b>	<b>14,999.97</b>	<b>23,473.36</b>	<b>30,159.78</b>	<b>52,992.15</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(2,174.09)</b>	<b>(1,728.77)</b>	<b>(1,133.15)</b>	<b>(3,912.47)</b>	<b>(2,057.86)</b>	<b>2,228.36</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax		-		-		630.08
	Deferred tax		-		-		148.51
<b>5</b>	<b>Net Profit for the period</b>	<b>(2,174.09)</b>	<b>(1,728.77)</b>	<b>(1,133.15)</b>	<b>(3,912.47)</b>	<b>(2,057.86)</b>	<b>1,449.78</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-		10.86
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-		(3.68)
	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>7.18</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(2,174.09)</b>	<b>(1,728.77)</b>	<b>(1,133.15)</b>	<b>(3,912.47)</b>	<b>(2,057.86)</b>	<b>1,456.96</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>4,356.55</b>	<b>3,755.60</b>	<b>3,755.60</b>	<b>4,356.55</b>	<b>3,755.60</b>	<b>3,755.60</b>
	(Rs.2/- per Equity Share)						
<b>9</b>	<b>Other Equity</b>						<b>23,073.51</b>
<b>10</b>	<b>Earnings per share</b>						
	(Face Value of Rs.2/- each) (not annualised):						
	(a) Basic	<b>(1.00)</b>	<b>(0.92)</b>	<b>(0.60)</b>	<b>(1.80)</b>	<b>(1.10)</b>	<b>0.78</b>
	(b) Diluted	<b>(1.00)</b>	<b>(0.92)</b>	<b>(0.60)</b>	<b>(1.80)</b>	<b>(1.10)</b>	<b>0.78</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 -591305  
(CIN:L85110KA1995PLC017730)

**Statement of Assets and Liabilities As at 30.09.2024 (Unaudited)**

(Rs. In Lakhs)

Sl.No.	Particulars	As at September 30,2024	As at March 31,2024
		Un Audited	Audited
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
(a)	Property plant and Equipment	27,970.49	28,664.68
(b)	Right of use Assets		
(c)	Capital Work Inprogress	15,701.24	12,429.31
(d)	Intangible assets		
(e)	Financial assets		
	(i) Investments	130.77	130.77
	(ii) Other financial assets	360.39	372.25
(f)	Deferred tax Assets (net)		
	<b>Total non current assets</b>	<b>44,162.89</b>	<b>41,597.02</b>
	<b>Current Assets</b>		
(a)	Inventories	9,649.01	27,653.31
(b)	Financial assets		
	(i) Trade receivables	3,348.66	4,063.85
	(ii) Cash and cash equivalent	3,252.50	119.27
	(iii) Bank Balances other than (ii) above	10.00	-
	(iv) Other financial assets	-	-
(c)	Other current assets	9,015.81	6,483.25
	<b>Total current assets</b>	<b>25,275.97</b>	<b>38,319.68</b>
	<b>TOTAL ASSETS</b>	<b>69,438.86</b>	<b>79,916.70</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	4,356.55	3,755.60
(b)	Other Equity	23,560.03	23,073.51
	<b>Total Equity</b>	<b>27,916.58</b>	<b>26,829.11</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	17,455.06	7,465.67
	ii) Lease Liabilities	-	-
(b)	Long Term Provisions	331.51	331.51
(c)	Deferred tax liabilities (net)	3,665.64	3,665.64
	<b>Total non-current liabilities</b>	<b>21,452.21</b>	<b>11,462.83</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(a) Borrowings	15,443.85	29,086.39
	(b) Lease Liabilities		
	(c) Trade payables		
	(i) Total o/s dues of the MSME	1,878.18	9,790.85
	(ii) Trade Payables other than (i) above	1,331.97	1,169.63
	(d) Other financial liabilities	649.99	1,025.55
(b)	Provisions	766.09	552.34
(c)	Other current liabilities	-	-
(d)	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>20,070.08</b>	<b>41,624.76</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,438.86</b>	<b>79,916.70</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 -591305**  
**(CIN:L85110KA1995PLC017730)**

**Cash Flow Statement for the Half Year ended September 30, 2024 (Un audited)**

		(Rs. In Lakhs)	
Sl.No	Particulars	Half Year Ended	Year ended
		30.09.2023	31.03.2024
<b>I</b>	<b>Cash Flows from Operating Activities</b>		
	Net profit before tax	(3,912.47)	2,228.36
	Adjustments for :		
	Depreciation and amortization expense	797.03	1,590.54
	Finance Cost	1,467.47	3,049.61
	Dividend Income	(0.02)	(6.55)
	<b>Operating profit before working capital changes</b>	<b>(1,647.99)</b>	<b>6,861.97</b>
	<b>Movements in Working Capital</b>		
	(Increase)/Decrease in Trade Receivables	715.19	266.39
	(Increase)/Decrease in Other financial assets	11.86	82.07
	(Increase)/Decrease in Inventories	18,004.31	2,651.97
	(Increase)/Decrease in Other Current Assets	(2,532.56)	445.24
	(Increase)/Decrease in Other Non Current Assets		-
	Increase/(Decrease) in Trade Payables	(7,912.67)	3,653.73
	Increase/(Decrease) in Other financial liabilities	162.33	743.51
	Increase/(Decrease) in Other Current liabilities	213.75	20.12
	Increase/(Decrease) in Long Term Provisions	-	38.58
	Increase/(Decrease) in Short Term Provisions	(375.56)	252.22
	<b>Changes in Working Capital</b>	<b>8,286.65</b>	<b>8,153.84</b>
	<b>Cash generated from operations</b>	<b>6,638.66</b>	<b>15,015.80</b>
	Interest received on Deposits		
	Direct Taxes Paid	-	(630.08)
	<b>Net Cash from operating activities (A)</b>	<b>6,638.66</b>	<b>14,385.72</b>
<b>II</b>	<b>Cash flows from Investing Activities</b>		
	Dividends Received	0.02	6.55
	Purchase of Fixed Assets (Including CWIP)	(3,374.76)	(12,587.69)
	Sale of Fixed Assets	-	112.25
	Purchase/Sale of Investment	0.01	-
	<b>Net Cash used in Investing Activities</b>	<b>(3,374.74)</b>	<b>(12,468.89)</b>
<b>III</b>	<b>Cash flows from/(used in) Financing Activities</b>		
	Proceeds from Long term borrowings	8,084.65	(699.67)
	Repayment/(Proceeds) of/from Short-term borrowings	(11,737.82)	1,692.88
	Interest paid	(1,467.47)	(3,049.61)
	Divided Paid	-	-
	Share Capital	600.95	-
	Share Premium	4,398.98	-
	<b>Net Cash used in Financing Activities</b>	<b>(120.69)</b>	<b>(2,056.40)</b>
<b>IV</b>	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>3,143.22</b>	<b>(139.57)</b>
	Cash and Cash equivalents at the beginning of the year	119.27	258.84
	Cash and Cash equivalents at the ending of the year	3,262.49	119.27

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 30.09.2024 (UNAUDITED)**

Particulars	<- Quarter Ended ->			For the six months ended on		(Rs. In Lakhs)
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>1. Segment revenue</b>						
<b>--Income from Operations</b>						
(a) Sugar	5,257.52	6,601.68	7,755.36	11,859.20	15,364.33	30,847.68
(b) Co-generation	-	450.76	-	450.76	1,325.38	4,269.07
(c) Distillery	3,449.46	2,837.91	5,583.06	6,287.38	10,474.50	17,844.45
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	571.07	233.88	462.70	804.95	802.45	1,995.23
<b>--Other operating income</b>						
(a) Others	0.38	1.20	3.40	1.58	8.63	13.87
(b) Unallocable revenue	-	-	-	-	-	-
<b>Total</b>						
Less: Inter segment revenue						
<b>Income from operations (net)</b>	<b>9,278.44</b>	<b>10,125.43</b>	<b>13,804.53</b>	<b>19,403.87</b>	<b>27,975.30</b>	<b>54,970.30</b>
<b>2. Segment Results</b>						
(a) Sugar	(1,301.53)	(477.12)	(717.69)	(1,775.44)	(1,623.17)	(9,941.40)
(b) Co-generation	(203.69)	(520.43)	(411.16)	(727.54)	(600.34)	2,095.14
(c) Distillery	(97.80)	(108.47)	446.55	(207.40)	974.62	12,445.14
(d) IML	34.83	36.47	34.04	71.19	66.17	112.35
(e) Vinegar Unit	162.58	155.52	234.95	317.74	630.58	1,569.50
<b>Less: Unallocable (expenditure)/revenue:</b>						
<b>Total</b>						
(a) Finance Costs	731.11	736.36	667.17	1,467.47	1,439.30	3,049.61
(b) Other expenditure (net of other income)	37.36	78.38	52.67	123.55	66.43	1,002.75
<b>Profit before tax</b>	<b>(2,174.09)</b>	<b>(1,728.77)</b>	<b>(1,133.15)</b>	<b>(3,912.47)</b>	<b>(2,057.86)</b>	<b>2,228.36</b>
<b>3. Segment Assets</b>						
(a) Sugar	28,295.50	27,821.35	24,912.70	28,295.50	24,912.70	37,397.20
(b) Co-generation	5,574.08	5,807.80	5,695.84	5,574.08	5,695.84	7,550.28
(c) Distillery	27,399.05	29,038.43	3,802.93	27,399.05	3,802.93	28,931.02
(d) IML	335.95	336.06	351.83	335.95	351.83	323.56
(e) Vinegar Unit	2,145.83	2,318.47	2,240.39	2,145.83	2,240.39	2,589.42
(f) Un-allocable	5,688.46	2,172.67	17,897.78	5,688.46	17,897.78	3,125.22
<b>Total assets</b>	<b>69,438.86</b>	<b>67,494.77</b>	<b>54,901.47</b>	<b>69,438.86</b>	<b>54,901.47</b>	<b>79,916.70</b>
<b>4. Segment liabilities</b>						
(a) Sugar	20,570.74	30,196.72	20,525.81	20,570.74	20,525.81	40,845.43
(b) Co-generation	-	-	2,175.00	-	2,175.00	-
(c) Distillery	11,320.24	2,545.87	2,250.00	11,320.24	2,250.00	1,500.00
(d) IML	-	-	-	-	-	-
(e) Vinegar Unit	104.02	75.23	-	104.02	-	-
(f) Un-allocable	37,443.86	34,676.95	29,950.66	37,443.86	29,950.66	37,571.27
<b>Total liabilities</b>	<b>69,438.86</b>	<b>67,494.77</b>	<b>54,901.47</b>	<b>69,438.86</b>	<b>54,901.47</b>	<b>79,916.70</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 52 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 11<sup>th</sup> November, 2024.
5. The Financial results have been reviewed by the Statutory Auditors of the Company as per Regulation 33 & 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
6. For the quarter ending 30<sup>th</sup> September,2024 the provision has not been made for Current tax liability as there is Book loss.
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 30th September,2024 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:11-11-2024