November 14, 2026

Dept. of Corporate Services, **BSE 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**

Sub: Outcome of Board Meeting:

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on November 14, 2026 *inter alia* considered the following matters –

a. Considered and approved the Un-Audited Financial Results for the quarter/half year ended September 30, 2026. We are enclosing herewith, duly authenticated copies of the Un-Audited Financial Results along with the Limited Review Report dated November 14, 2026 issued by the Statutory Auditors of the Company. Also, we are submitting statement of the Related Party Transactions for the period ended September 30, 2026

b. Reviewed and amended all policies of the Company framed in accordance with the provisions of the Companies Act, 2013 and SEBI Regulations.

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

Kindly take the same on your records and oblige.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2026.11.14 16:51:00 +05'30'

Mr. Nikhil Umesh 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 30th September,2026 ("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 aqccordance 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

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2026.11.14 16:51:22 +05'30'

P.G. GHALI & CO. CHARTERED ACCOUNTANTS

(CA. Praveen P. Ghali)
Partner
M. No. 215756
UDIN:26215756ILHKRC8745

Place: Belagavi
Date: 14-11-2026

****

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

Financial results for the quarter and half-year endred September 30,2026 (Unaudited)

(Rs. In Lakhs)

Sl.No.	Particulars	<- Quarter Ended ->			For the six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	**Income**						
	a) Revenue from operations	10,706.68	10,706.61	5,503.99	21,413.29	18,809.87	37,681.01
	Total Revenue from operations	**10,706.68**	**10,706.61**	**5,503.99**	**21,413.29**	**18,809.87**	**37,681.01**
	b) Other Income	448.68	315.80	83.26	764.48	270.24	598.57
	Total Income	**11,155.36**	**11,022.41**	**5,587.25**	**22,177.77**	**19,080.11**	**38,279.58**
2	**Expenses**						
	a) Cost of materials consumed	61.32	85.33	72.12	146.65	143.78	33,315.98
	b) Changes in inventories	9,365.52	10,321.51	4,790.72	19,687.03	17,037.32	(1,524.96)
	c) Other Manufacturing expenses	1,097.22	621.87	575.46	1,719.09	1,483.81	3,034.65
	d) Employee benefits expense	456.29	483.76	549.56	940.05	1,129.71	2,542.00
	e) Finance costs	1,304.96	1,201.43	461.41	2,506.40	1,128.71	2,973.87
	f) Depreciation and amortization expense	601.06	612.81	394.53	1,229.60	808.82	1,828.19
	g) Other expenses	246.28	279.27	180.03	525.55	431.83	1,286.67
	Total Expenses (a to g)	**13,132.65**	**13,605.98**	**7,023.83**	**26,754.38**	**22,163.99**	**43,456.40**
3	**Profit before tax (1-2)**	**(1,977.30)**	**(2,583.57)**	**(1,436.57)**	**(4,576.61)**	**(3,083.88)**	**(5,176.82)**
4	**Tax expense**						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	**(2,359.68)**
5	**Net Profit for the period**	**(1,977.30)**	**(2,583.57)**	**(1,436.57)**	**(4,576.61)**	**(3,083.88)**	**(2,817.14)**
6	**Other comprehensive income (OCI)**						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	86.55
	(ii) Incme Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(21.78)
	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	-	-	-	-	-	-
	Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**64.77**
7	**Total comprehensive income (5+6)**	**(1,977.30)**	**(2,583.57)**	**(1,436.57)**	**(4,576.61)**	**(3,083.88)**	**(2,752.38)**
8	**Paid-up Equity Share Capital**	**4,356.55**	**4,356.55**	**4,356.55**	**4,356.55**	**4,356.55**	**4,356.55**
	(Rs.2/- per Equity Share)						
9	**Other Equity**					**16,362.29**	**20,938.90**
10	**Earnings per share**						
	(Face Value of Rs.2/- each) (not annualised):						
	(a) Basic	**(0.91)**	**(1.19)**	**(0.66)**	**(2.10)**	**(1.42)**	**(1.26)**
	(b) Diluted	**(0.91)**	**(1.19)**	**(0.66)**	**(2.10)**	**(1.42)**	**(1.26)**

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2026.11.14 16:51:41 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Date:14-11-2026
Place: Belagavi.

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

Statement of Assets and Liabilities As at 30.09.2026 (Unaudited)

(Rs. In Lakhs)

Sl.No.	Particulars	As at September 30,2026	As at March 31,2026
		Un Audited	**Audited**
I	**Assets**		
	Non-current assets		
(a)	Property plant and Equipment	47,205.53	48,095.41
(b)	Right of use Assets		
(c)	Capital Work Inprogress	2,403.10	2,165.19
(d)	Intangible assets		
(e)	Financial assets		
	(i) Investments	260.74	260.74
	(ii) Other financial assets	287.81	308.23
(f)	Deferred tax Assets (net)		
	Total non current assets	**50,157.18**	**50,829.57**
	Current Assets		
(a)	Inventories	5,495.96	25,061.60
(b)	Financial assets		
	(i) Trade receivables	3,285.11	2,264.58
	(ii) Cash and cash equivalent	410.28	244.86
	(iii) Bank Balances other than (ii) above	10.10	10.10
	(iv) Other financial assets	1.04	1.04
(c)	Other current assets	6,746.98	4,363.72
	Total current assets	**15,949.47**	**31,945.90**
	TOTAL ASSETS	**66,106.65**	**82,775.47**
II	**EQUITY AND LIABILITIES**		
	Equity		
(a)	Equity Share Capital	4,356.55	4,356.55
(b)	Other Equity	16,362.29	20,938.90
	Total Equity	**20,718.85**	**25,295.46**
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	16,070.80	13,134.18
	ii) Lease Liabilities	-	-
(b)	Long Term Provisions	445.58	445.58
(c)	Deferred tax liabilities (net)	1,923.41	1,923.41
	Total non-current liabilities	**18,439.79**	**15,503.17**
	Current liabilities		
(a)	Financial Liabilities		
	(a) Borrowings	21,099.56	28,923.50
	(b) Lease Liabilities		
	(c)Trade payables		
	(i) Total o/s dues of the MSME	434.83	434.83
	(ii) Trade Payables other than (i) above	1,841.21	9,742.94
	(d)Other financial liabilities	3,054.93	2,255.39
(b)	Provisions	62.29	62.29
(c)	Other current liabilities	455.21	557.90
(d)	Current Tax Liabilities (Net)	-	-
	Total current liabilities	**26,948.01**	**41,976.85**
	TOTAL EQUITY AND LIABILITIES	**66,106.65**	**82,775.47**

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2026.11.14 16:51:57 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Date:14-11-2026
Place: Belagavi.

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

Cash Flow Satement for the Half Year ended September 30, 2026 (Un audited)

(Rs. In Lakhs)

Sl.No	Particulars	Half Year Ended	Year ended
		30.09.2026	31.03.2026
I	**Cash Flows from Operating Activities**		
	Net profit before tax	(4,576.61)	(5,176.82)
	Adjustments for :		
	Depreciation and amortization expense	1,229.60	1,828.19
	Finance Cost	2,506.40	2,973.87
	Dividend Income	(0.02)	(6.56)
	Operating profit before working capital changes	**(840.62)**	**(381.33)**
	Movements in Working Capital		
	(Increase)/Decrease in Trade Receivables	(1,020.53)	725.42
	(Increase)/Decrease in Other financial assets	20.43	63.25
	(Increase)/Decrease in Inventories	19,565.64	(1,476.29)
	(Increase)/Decrease in Other Current Assets	(2,383.26)	1,693.51
	(Increase)/Decrease in Other Non Current Assets	-	
	Increase/(Decrease) in Trade Payables	(7,901.74)	5,538.85
	Increase/(Decrease) in Other financial liabilities	799.53	(2,523.34)
	Increase/(Decrease) in Other Current liabilities	(102.69)	12.68
	Increase/(Decrease) in Long Term Provisions	-	(17.44)
	Increase/(Decrease) in Short Term Provisions	-	82.80
	Changes in Working Capital	**8,977.39**	**4,099.44**
	Cash generated from operations	**8,136.77**	**3,718.11**
	Interest received on Deposits		
	Direct Taxes Paid		-
	Net Cash from operating activities (A)	**8,136.77**	**3,718.11**
II	**Cash flows from Investing Activities**		
	Dividends Received	0.02	6.56
	Purchase of Fixed Assets (Including CWIP)	(585.71)	(4,341.01)
	Sale of Fixed Assets	8.07	
	Purchase/Sale of Investment		(129.98)
	Net Cash used in Investing Activities	**(577.63)**	**(4,464.42)**
III	**Cash flows from/(used in) Financing Activities**		
	Proceeds from Long term borrowings	(1,530.12)	2,054.38
	Repayment/(Proceeds) of/from Short-term borrowings	(3,357.20)	951.43
	Interest paid	(2,506.40)	(2,973.87)
	Divided Paid	-	-
	Share Capital	-	-
	Share Premium	-	
	Net Cash used in Financing Activities	**(7,393.72)**	**31.94**
IV	**Net Increase/(Decrease) in cash and cash equivalents**	**165.42**	**(714.37)**
	Cash and Cash equivalents at the beginning of the year	254.96	969.32
	Cash and Cash equivalents at the ending of the year	**420.38**	**254.96**

Date:14-11-2026
Place: Belagavi.

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2026.11.14 16:52:15 +05'30'

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 14th November, 2026.

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 30th September,2026 the provision has not been made for Current tax liability as there is Book loss.

7. During the period 01st July,2026 to 30th September,2026 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 results for the Quarter ending 30th September,2026 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

NIKHIL KATTI Digitally signed by NIKHIL KATTI Date: 2026.11.14 16:52:29 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Place: Belagavi
Date:14-11-2026

Summary of the significant accounting policies and other explanatory information for the half year ended 30th September 2026

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	Promotor
	2.Mr.Nikhil Katti	Managing Director
	3.Mrs.Sneha Nithin Dev	Director
	4.Mr.Kush Katti	Director
	5.Mr.Lava Katti	Chief Operrating Officer
	6.Mr.Mallikarjun Pujar	Whole Time Director
	7.Mrs.Sheela U Katti	Promotor
	8.Mrs.Jayashree R Katti	Spouse of Promotor
	9.Mrs.Priya Yash Haria	Company Secretary
	10.Mr.Sheshagiri H Kulkarni	Chief Financial Officer
	11.Mrs.Shruti N Katti	Chief Administrative 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 30.09.2026)**	**Amount (as at 30.09.2025)**
1.Mr.Kush Katti	Directors Remuneration	21.00	21.00
2.Mr.Mukesh Kumar	Directors Remuneration	-	12.00
3.Mrs.Sneha Nithin Dev	Directors Remuneration	15.00	15.00
4.Mr.Mallikarjun Pujar	Directors Remuneration	5.33	2.24
5.Mr. Vishnukumar Mahadev Kulkarni	Meeting Sitting Fees	-	-
6.Mr.Lava Katti	Salary	21.00	21.00
7.Smt Shruti N Katti	Salary	21.00	21.00
8.Mr.Mallikarjun Pujar	Salary	-	2.97
9.Mr.Sheshagiri H Kulkarni	Salary	4.65	4.65
10.Mrs.Priya Yash Haria	Salary	1.87	1.87

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
4.Smt Sheela U Katti	Cane Purchase Advance	42.44	42.44
5.Smt Jayashree R Katti	Cane Purchase Advance	37.14	37.14
6.Smt Shruti N Katti	Cane Purchase Advance	53.05	53.05
1.Mr.Nikhil Katti	Lease security Deposit.	200.00	200.00
1.Mr.Kush R Katti	Loan from Director	300.00	-

Name	Particulars	30.09.2026	30.09.2025
1.U R Agrofresh Private Limited	**Sales**	65.20	37.48
	Balance Receivables as on 30th September	65.49	56.49
	Advance		
	Paid during the year	-	-
	Balance Receivables as on 30th September	325.00	325.00

2.UK 27 Hospitality Services (India) Limited	**Sales**	0.86	0.73
	Balance Receivables as on 30th September	-	0.19
	TA & DA Expenses during the year	-	0.24
	Balance Payable as on 30th September	-	0.22
	Inter Corporate Deposit Received		-
	Loan received during the period	500.00	
	Paid during the paid	-	
	Balance Payable as on 30th September	**500.00**	

NIKHIL KATTI
Digitally signed by NIKHIL KATTI
Date: 2026.11.14 16:52:45 +05'30'

Nikhil U. Katti
Managing Director
DIN.02505734

Date: 14-11-2026
Place: Belagavi.