

May 26, 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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## **Vishwaraj Sugar Industries Limited Reports Earnings FY 2023**

### **Revenue jumps 32% YoY**

**Belgaum, 26 May, 2023:** Vishwaraj Sugar Industries Limited (VSL) (BSE: 542852, NSE: VISHWARAJ), an integrated sugar products manufacturing company, has announced earnings for the quarter and year ended 31 March, 2023.

#### **Performance Highlights Q4FY23**

- Revenue from operations grew 52% YoY to Rs. 199 Cr vs 130 Cr (Q4FY22) vs Rs. 101 Cr (Q3FY23)
- Profit before tax came in at Rs. 2.94 Cr
- EBITDA reported at Rs. 13.10 Cr
- PAT came in at negative Rs. 46.05 Cr (Loss YoY) adjusting for deferred tax

#### **Performance Highlights FY23**

- Revenue from operations grew 32% YoY to Rs. 616 Cr vs 469 Cr (FY22)
- Profit before tax came in at Rs. 25.54 Cr
- EBITDA reported at Rs. 69.06 Cr
- PAT came in at a negative Rs. 23.44 Cr (Loss YoY) adjusting for deferred tax

Speaking about the company's performance Mr. Mukesh Kumar, Executive Director, Vishwaraj Sugar Industries, added –

“We are pleased to report that Vishwaraj Sugar Industries (VSL) has once again delivered a strong top-line performance, achieving significant revenue growth during the Quarter and Year ended 31 March, 2023. This growth can be attributed to our robust product portfolio, effective

CIN: L85110KA1995PLC017730

**Registered Office:** Bellad Bagewadi, Taluka Hukkeri, District: Belagavi - 591105, Karnataka, India.  
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distribution strategies and the dedication of our employees. Our ability to adapt to changing market dynamics and provide quality products has enabled us to maintain a competitive edge.

Despite the positive top-line growth, our financial statements reflect a book loss, largely due to deferred tax adjustments. These adjustments are accounting measures necessitated by tax regulations and do not reflect the underlying operational performance of the company. We want to emphasize that these adjustments are non-cash in nature and do not impact our ability to generate cash flows.

Looking ahead, we remain optimistic about the future prospects of VSL. We will continue to leverage our strengths, including our well-established brand, strong customer relationships, and commitment. We remain dedicated to delivering value to our shareholders and stakeholders alike."

Incorporated in the year 1995, Vishwaraj Sugar Industries Limited is an integrated sugar and other allied products manufacturing company operating from Belgaum District in the State of Karnataka which is designated as one of the "High Recovery Zones" for sugar production by Government of India. The company operates a single location sugar unit having licensed crushing capacity of 11,000 TCD.

In addition to sugar, the company also manufactures other allied products like Rectified Spirits, Extra-Neutral Spirits, Natural Alcohol Vinegar, Compost, Carbon dioxide (CO<sub>2</sub>), etc. and is also engaged in the generation of Power from Bagasse, a byproduct of sugar industry, for captive consumption as well as external sale. Vishwaraj Sugar Industries Ltd.'s business can hence be broken up into four main segments - Sugar, Cogeneration, Distillery and Natural Alcohol Vinegar. Since the de-regularization of Sugar, the Company has developed a robust marketing and sales team which liaisons with various major brands and has sold sugar produced to major brands.

**Disclaimer:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential*

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*acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Vishwaraj Sugar Industries Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.*

Thanking you.

Yours faithfully,

**For Vishwaraj Sugar Industries Limited**

**Mukesh Kumar**  
Executive Director  
DIN: 02827073