

DAVANGERE SUGAR COMPANY LIMITED

CIN ~~U00156K009780001949~~ L37100KA1970PLC001949



To,

November 11, 2021

BSE Ltd
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Scrip Code: 543267

Subject: Un-Audited Financial Results for the quarter and half year ended September 30, 2021 as per Regulation 33 of SEBI (Listing obligation Disclosure Requirement) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held on Thursday, November 11, 2021 upon recommendation from the Audit committee have approved the Un-Audited Financial Results for the Quarter and half year ended September 30, 2021 along with the Limited Review Report as on that date.

The Board meeting concluded at 3.30 pm.

Request you to kindly take this letter on record and acknowledge the receipt.

We are hereby enclosing the Un-audited Financial Results along with the Limited Review Report for the Quarter and half year ending September 30, 2021.

Thanking You,

Yours truly,

For DAVANGERE SUGAR COMPANY LIMITED



Shamanur Shivashankarappa Ganesh
Managing Director
DIN: 00451383

Factory & Admin Office : Kukkuwada - 577 525. Davangere. Davangere Taluk & District. Karnataka State. INDIA.
Phone : PBX : 08192-201623, 24, 25, 28, 29, 201626 Accounts Direct : 08192-201789 Fax : 08192-201627.
E-mail : davangeresugars@gmail.com, accounts@davangeresugars.com, material.dscl@gmail.com
Website : www.davangeresugars.com

Regd. Office : 73/1, P.B. No. 312, Shamanur Road, Davangere - 577 004.. Karnataka State. INDIA.
Phone : 08192-222022 to 26 Fax : 08192-222028. E-mail : ssg555@gmail.com

Corporate Office : No. 19, Shivashankar Plaza, 3rd Floor, Richmond Circle, Lalbagh Road, Bengaluru - 560 027. Karnataka State. INDIA.
Phone : 080-22272183 Fax : 080-22222779



Independent Auditor's Review Report on unaudited quarterly and year to the date standalone financial results of Davangere Sugar Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended September 30, 2021 and year to the date from April 1st 2021 to September 30th 2021.

To
the Board of Directors of
Davangere Sugar Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Davangere Sugar Company Limited ('the Company') for the quarter ended September 30, 2021 and year to the date from April 1st 2021 to September 30th 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in 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, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review of interim financial consist of making inquiries, primarily of a person responsible for financials and accounting matters, and 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.
4. Based on our review conducted as per para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder



D G M S & Co.

Chartered Accountants



Shashank P. Doshi
B.Com., F.C.A., ISA

including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D G M S & Co
Chartered Accountants
Firm Reg No 112187W



CA. Shashank P Doshi
Partner
Membership No 108456
Date: 11/11/2021
Place: Mumbai

UDIN 21108456AAAAHU2300

Standalone Balance Sheet as at September 30, 2021
Statement of Assets and Liabilities

(Rs in Lakhs)

ASSETS	30-Sep-2021	31-Mar-2021
A) NON -CURRENT ASSETS		
a) Property , Plant and Equipments	29,338.22	27,107.60
b) Capital Work in Progress		-
	29,338.22	27,107.60
b) Financial Assets		
i) Investments	244.46	234.46
c) Other Non Current assets:	680.41	416.05
B) CURRENT ASSETS		
a) Inventories	2,192.00	4,241.98
b) Financial Assets		
i) Trade Receivables	2,282.62	3,175.52
ii) Cash and cash equivalents	620.57	1,703.15
iii) Loans and advances	11,484.15	6,998.54
TOTAL	46,842.43	43,877.30
EQUITY AND LIABILITIES		
A) EQUITY		
a) Share Capital	5,568.45	5,568.45
b) Other equity	18,558.43	18,962.66
	24,126.88	24,531.11
B) LIABILITIES :		
1) NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	8,158.61	5,068.84
ii) Other	6,223.49	5,547.81
iii) Deferred Tax Liability	93.66	100.48
2) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	6,734.68	7,141.25
ii) Trade Payables	177.41	9.90
iii) Other	987.52	1,048.95
b) Other Current Liabilities	281.38	370.15
a) Short Term Provisions	58.80	58.80
TOTAL	46,842.43	43,877.30



[Handwritten Signature]

M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq & Dist.

Registered Office : 73/1,P.B.No.312,Shamanur Road,Davanagere-577004 . www.davangeresugar.com



CIN : L37100Ka1970PLC001949

Phone: (08192) 222022 to 222027

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs in Lakhs

Sr.No.	PARTICULARS	For the quarter ended			For the half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Sugar	1,402.11	1,906.22	1,852.61	3,308.33	3,806.74	13,208.86
b)	Co Generation	-	-	-	-	-	1,471.00
c)	Aviation	49.35	27.11	10.78	76.46	10.94	67.17
d)	Distillery	-	-	-	-	-	-
e)	Others	1.43	0.14	1.09	1.57	1.51	34.14
		1,452.89	1,933.47	1,864.48	3,386.36	3,819.19	14,781.17
2	Segment Results						
	Income from operations						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-	-
a)	Sugar	358.88	96.54	407.22	455.42	492.29	1,166.24
b)	Co Generation	(56.04)	(97.19)	(51.26)	(153.23)	(122.18)	805.00
c)	Aviation	(19.41)	(8.00)	(27.83)	(27.41)	(42.22)	(180.00)
d)	Distillery	(0.30)	(0.40)	-	(0.70)	-	-
	Total	283.13	(9.05)	328.13	274.08	327.89	1,791.24
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	362.59	322.54	458.34	685.13	709.54	1,541.32
	Other Unallocable expenditure net off	-	-	-	-	-	-
	Unallocable corporate assets	-	-	-	-	-	-
	Total Profit Before Tax	(79.46)	(331.59)	(130.21)	(411.05)	(381.65)	249.92
3	Segment Assets -						
a)	Sugar	30,474.05	30,335.93	25,795.97	30,474.05	25,795.97	32,210.03
b)	Co Generation	10,602.79	10,832.16	2,891.35	10,602.79	2,891.35	11,030.26
c)	Aviation	641.66	650.62	41.85	641.66	41.85	637.00
d)	Distillery	5,123.92	1,177.83	74.53	5,123.92	74.53	-
	Total segment assets	46,842.42	42,996.54	28,803.70	46,842.42	28,803.70	43,877.29
	Segment Liabilities -						
a)	Sugar	17,972.99	17,638.44	19,600.21	17,972.99	19,600.21	19,216.81
b)	Co Generation	143.45	101.36	148.05	143.45	148.05	125.17
c)	Aviation	3.44	2.28	13.75	3.44	13.75	4.20
d)	Distillery	4,595.66	1,051.53	-	4,595.66	-	-
	Total Segment Liabilities	22,715.54	18,793.61	19,762.01	22,715.54	19,762.01	19,346.18



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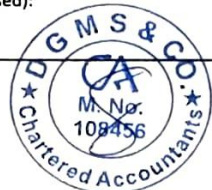
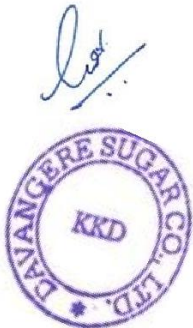
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2021

Rs in Lakh

Sr.No.	PARTICULARS	For the quarter ended			For the half year ended		Year Ended
		30 Sept, 2021 Unaudited	31 June,2021 Unaudited	30 Sept, 2020 Unaudited	30 Sept,2021 Unaudited	30 Sept,2020 unaudited	31 Mar,2021 Audited
I	Revenue from operations	1,451.46	1,933.33	1,863.39	3,384.79	3,817.68	14,452.78
II	Other income	1.43	0.14	1.09	1.57	1.51	328.39
III	Total Income (I+II)	1,452.89	1,933.47	1,864.48	3,386.36	3,819.19	14,781.17
IV	Expenses						
	(a) Cost of materials consumed	28.18	26.94		55.12		9,015.60
	(b) Changes in inventories of finished goods and work-in-progress	591.00	1,458.97	1,026.34	2,049.97	2,636.02	652.22
	(d) Employee benefits expense	212.48	141.49	89.64	353.97	204.81	760.59
	(e) Finance Cost	362.59	322.54	458.54	685.13	709.54	1,651.68
	(f) Depreciation and amortisation expense	221.90	221.90	300.15	443.80	449.73	887.60
	(g) Other expenses	106.24	66.32	102.23	172.56	162.15	1,270.50
	(h) Power & Fuel	9.96	26.90	17.79	36.86	38.59	221.28
	Total Expenses (IV)	1,532.35	2,265.06	1,994.69	3,797.41	4,200.84	14,459.47
V	Profit before exceptional items and tax (III-IV)	(79.46)	(331.59)	(130.21)	(411.05)	(381.65)	321.70
VI	Exceptional items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V-IV)	(79.46)	(331.59)	(130.21)	(411.05)	(381.65)	321.70
VIII	Tax expenses	-	-	-	-	-	-
	-Current year	-	-	-	-	-	58.80
	- Deferred tax (Net of Mat credit entitlement)	3.41	3.41	-	6.82	-	12.97
	- Prior period tax expense	-	-	-	-	-	-
IX	Net Profit for the period from continuing operations (VII-VIII)	(76.05)	(328.18)	(130.21)	(404.23)	(381.65)	249.93
X	Other Comprehensive Income/(Loss)						
	A (i) items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) items that will be reclassified to Profit or Loss	-	-	-	-	-	(20.15)
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	6.05
	Total Other Comprehensive Income/(Loss), net of taxes	-	-	-	-	(381.65)	(14.10)
XI	Total Comprehensive Income for the period (IX+X)	(76.05)	(328.18)	(130.21)	(404.23)	(381.65)	235.83
XII	Paid up Equity Share Capital (Face value of Rs.10 per share)	5,568.45	5,568.45	5,568.45	5,568.45	5,568.45	5,568.45
XIII	Other equity	18,558.43	18,634.48	3,473.24	18,558.43	3,473.24	18,962.66
XIV	Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	(0.14)	(0.59)	(0.23)	(0.73)	(0.69)	0.45
	(b) Diluted (Rs.)	(0.14)	(0.59)	(0.23)	(0.73)	(0.69)	0.45
XV	Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	(0.14)	(0.59)	(0.23)	(0.73)	(0.69)	0.45
	(b) Diluted (Rs.)	(0.14)	(0.59)	(0.23)	(0.73)	(0.69)	0.45



**DAVANGERE SUGAR COMPANY LTD
KUKKUWADA**

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30.09.2021

(Rs in Lakhs)

Sl.No.	Particulars	As at 30.09.2021	As at 30.09.2020	As at 31.03.2021
A	Cash flow from Operating activities:			
	Net profit after tax	(404.23)	(381.65)	249.93
	Adjustment for provision for taxation			71.77
		(404.23)	(381.65)	321.70
	Adjustment for depreciation	443.80	449.74	887.61
	Operating profit before working capital adjustment	39.57	68.08	1,209.31
	Adjustment for:			
	Inventories	2,049.98	1,083.69	465.62
	Sundry Debtors & trade receivables	892.90	271.11	(812.64)
	Trade payables	167.51	(90.89)	(287.61)
	Deferred Tax	(6.82)		(23.99)
	Others	(264.36)		
	Net cash flow from operating activities	2,878.78	1,331.99	550.71
B	Cash flow from Investing Activities:			
	Sale of Fixed Assets			
	Purchase of Fixed Assets	(2,674.42)	(18.71)	(12.71)
	From Investments	(10.00)	(60.00)	(80.00)
	Net Cash flow from Investing activities	(2,684.42)	(78.71)	(92.71)
C	Cash flow from Financing activities:			
	Proceeds from Short Term Borrowings	(406.57)	(4,473.99)	(3,534.60)
	Proceeds from Long Term Borrowings	3,089.77	4,194.82	4,692.66
	Proceeds from Other Long Term Liabilities	675.67	(240.63)	(2,766.58)
	Proceeds from Long Term Loans and Advances			2,014.93
	Proceeds from Other Current Liabilities	(150.20)	(650.83)	229.80
	Proceeds from Short Term Loans and Advances	(4,485.61)	(461.35)	2.91
	Proceeds from Short Term Provisions			(58.80)
	Net cash flow from financing activity	(1,276.94)	(1,631.98)	580.33
	Net Cash and Cash Equivalents (A+B+C)	(1,082.58)	(378.69)	1,038.32
	Cash and Cash Equivalents at the beginning of the year	1,703.15	664.82	664.82
	Cash and Cash Equivalents at the end of the year	620.57	286.13	1,703.15



[Handwritten Signature]



Notes:

1. The above standalone unaudited financial results are approved by the Board of Directors at their respective meeting held on November 11, 2021 after being reviewed and recommended by the audit committee.
2. The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
3. The unaudited financial results for the quarter ended 30th September 2021 and year to the date from April 1st 2021 to September 30th 2021, have been Prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
4. Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
5. Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.

For Davangere Sugar Company Limited



Managing Director
DIN-00451383

Date : 11/11/2021
Place : Davangere

