



November 06, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Scrip code: 543267

Subject: Outcome of Board Meeting pursuant to Regulations 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Madam,

With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of **Davangere Sugar Company Limited** was held today i.e. on Monday 06th November, 2023, at 5 p.m. at the Registered office of the Company . Among others, the businesses as specified below were transacted at the meeting:

- 1) Approval of un-audited Financial Statements for the Quarter & Half year ended 30th September, 2023; The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended 30th September, 2023 in compliance with the Indian Accounting Standards ("Ind-As") and the Limited Review Report issued by M/s. D.G.M.S & Co., Chartered Accountants, (FRN - 0112187W) Statutory Auditors of the Company pursuant to Regulation 33 of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and placed before the Board of Directors of the Company in their meeting held today. The same are approved and taken on record by the Board.

The Unaudited Financial Results for the quarter & half year ended 30th September, 2023 and the Limited Review Report are also available in the website of the Company at <https://www.davangeresugar.com> and are enclosed herewith for your kind perusal. Extract of Ind-AS compliant Unaudited Financial Results for the quarter & half year ended 30th September, 2023 would be published in prescribed format in English and Kannada newspapers.

- 2) Board of Directors approved to list the existing paid up Equity Share Capital of the Company which is already listed on BSE Exchange, on the Main Board of NSE. The Company will make listing application to NSE soon.

Factory & Admin Office : Kukkuwada - 577 525. Davangere. Davangere Taluk & District. Karnataka. 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. Email : 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 : 080-2222779

DAVANGERE SUGAR COMPANY LIMITED

CONTINUED

The Board meeting commenced at 05:00 P.M. and concluded at 5.45 P.M.

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

Thanking You

Yours Sincerely,

For DAVANGERE SUGAR COMPANY LIMITED

Nidhi Vaswani

Company Secretary and Compliance Officer

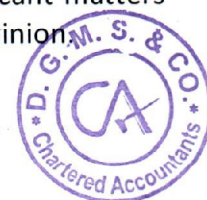
Encl: As above



Independent Auditor's Limited 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, 2023 and year to the date from 1st April 2023 to 30th September 2023.

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, 2022 and year to the date from 1st April 2023 to 30th September 2023 ("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.



Head Office : 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.
Cell: 91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com
Branch Office : Shop No. F-04A, 1st Floor, Eternity Mall, Naupada, Teen Haath Naka, LBS Marg, Eastern Express Highway, Thane West - 400604.



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 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.

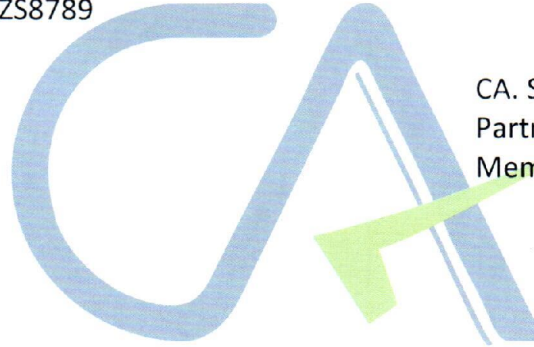
Date: 06/11/2023

Place: Mumbai

UDIN: 23108456BGUDZS8789

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

CA. Shashank P Doshi
Partner
Membership No 108456



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DAVANGERE SUGAR COMPANY LIMITED

KUKKUWADA-577525

BALANCE SHEET AS AT 30.09.2023

(All Figures in Rs.)

PARTICULARS	Note No.	AS AT 30.09.2023	AS AT 31.03.2023
		Total	Total
I ASSETS			
A) NON -CURRENT ASSETS			
a) Property , Plant and Equipments add: Revaluation as per IND-AS Less: Depreciation	1	34,493.63	34,957.93
b) Capital Work in Progress		-	-
		34,493.63	34,957.93
c) Financial Assets			
i) Investments	2	425.76	404.76
ii) Loans	3	-	-
d) Other Non Current assets:	4	416.05	416.05
		-	-
B) CURRENT ASSETS			
a) Inventories	5	8,858.08	9,155.40
b) Financial Assets			
i) Trade Receivables	6	1,309.06	2,132.74
ii) Cash and cash equivalents	7	397.53	331.50
iii) Loans and advances	8	14,059.01	12,273.89
		-	-
		-	-
TOTAL		59,959.12	59,672.27
I EQUITY AND LIABILITIES			
A) EQUITY			
a) Share Capital	9	9,408.45	9,408.45
b) Other equity	10	22,001.52	21,794.35
		31,409.97	31,202.79
B) LIABILITIES :			
1) NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	11	11,079.20	9,491.61
ii) Deferred Tax Liability	12	239.22	203.60
iii) Other Long Term Liabilities	13	1,424.81	1,424.81
iv) Provisions	14	-	-
2) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	15	13,501.69	14,971.31
ii) Trade Payables	16		
- Dues of micro enterprises and small enterprises		22.74	22.74
- Dues of Creditor other than micro enterprises and small enterprises		1,580.96	1,526.25
iii) Other Liabilities	17	318.46	498.47
iv) Provisions	18	382.08	330.68
		-	-
		-	-
TOTAL		59,959.12	59,672



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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Sugar	917.72	2,175.82	1,233.13	3,093.54	5,555.82	13,019.78
b)	Co Generation	-	-	15.17	-	15.17	2,306.31
c)	Aviation	90.50	68.29	49.23	158.79	147.55	282.76
d)	Distillery	1,614.43	2,598.01	3,844.23	4,212.44	4,140.08	12,383.85
e)	Others	101.13	302.65	1.65	403.78	23.71	63.12
	Income from operations	2,723.78	5,144.77	5,143.41	7,868.55	9,882.33	28,055.82
2	Segment Results						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-	-
a)	Sugar	335.88	35.23	(1,356.19)	371.11	(679.99)	(649.10)
b)	Co Generation	(106.32)	(213.97)	(325.02)	(320.29)	(386.00)	507.16
c)	Aviation	(7.13)	(70.77)	5.99	(77.90)	3.66	(105.23)
d)	Distillery	622.98	1,037.37	2,578.70	1,660.35	2,772.65	4,732.23
	Total	845.41	787.86	903.48	1,633.27	1,710.32	4,485.06
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	691.41	647.68	696.84	1,339.09	1,388.64	2,712.58
	Other Unallocable expenditure net off	-	-	-	-	-	4.48
	Unallocable corporate assets	-	-	-	-	-	-
	Total Profit Before Tax	154.00	140.18	206.64	294.18	321.68	1,768.00
3	Segment Assets -						
a)	Sugar	38,077.67	41,011.68	36,613.89	38,077.67	36,613.89	37,967.00
b)	Co Generation	6,453.13	2,322.44	2,693.56	6,453.13	2,693.56	11,009.67
c)	Aviation	16.82	(47.90)	16.62	16.82	16.62	834.15
d)	Distillery	15,411.50	15,582.79	16,331.72	15,411.50	16,331.72	9,861.44
	Total segment assets	59,959.12	58,869.01	55,655.79	59,959.12	55,655.79	59,672.26
	Segment Liabilities -						
a)	Sugar	18,841.22	23,373.58	16,434.92	18,841.22	16,434.92	19,058.81
b)	Co Generation	357.13	38.67	15.91	357.13	15.91	144.64
c)	Aviation	(118.87)	(92.79)	-	(118.87)	-	3.54
d)	Distillery	9,469.66	8,549.36	9,030.25	9,469.66	9,030.25	9,312.76
	Total Segment Liabilities	28,549.15	31,868.82	25,481.08	28,549.15	25,481.08	28,519.75

DATE : 06-11-2023
PLACE : DAVANGERE



For Davangere Sugar Company Limited

Ganesh Shivashankarappa Shamanur
Managing Director
DIN: 00451383

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 t

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2023

Rs in Lakh

Sr.No.	PARTICULARS	For the quarter ended			For the half year ended		Year Ended
		30 Sept, 2023 Unaudited	30 June-2023 unaudited	30 Sept, 2022 Unaudited	30 Sept,2023 Unaudited	30 Sept,2022 unaudited	31 Mar,2023 Audited
I	Revenue from operations	2,691.84	4,772.94	5,092.53	7,464.78	9,711.07	27,994.28
II	Other income	31.95	371.82	50.87	403.77	171.25	64.15
III	Total Income (I+II)	2,723.79	5,144.76	5,143.40	7,868.55	9,882.32	28,058.43
IV	Expenses						
	(a) Cost of materials consumed	1,674.98	26.10	41.00	1,701.08	325.93	13,631.78
	(b) Changes in inventories of finished goods and work-in-progress	(1,903.92)	2,729.49	3,409.00	825.57	6,459.13	3,316.16
	(d) Employee benefits expense	197.38	201.27	189.65	398.65	362.92	852.85
	(e) Finance Cost	737.42	667.78	748.13	1,405.20	1,439.93	2,712.54
	(f) Depreciation and amortisation expense	289.38	289.38	221.90	578.76	443.80	1,156.49
	(g) Other expenses	697.17	649.54	161.54	1,346.71	332.84	2,646.10
	(h) Power & Fuel	877.37	441.02	166.02	1,318.39	195.57	1,974.51
	Total Expenses (IV)	2,569.78	5,004.58	4,937.24	7,574.36	9,560.12	26,290.43
V	Profit before exceptional items and tax (III-IV)	154.01	140.18	206.16	294.19	322.20	1,768.00
VI	Exceptional items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V-IV)	154.01	140.18	206.16	294.19	322.20	1,768.00
VIII	Tax expenses	-	-	-	-	-	-
	-Current year	25.46	25.93	53.60	51.39	83.77	330.68
	- Deferred tax (Net of Mat credit entitlement)	31.78	3.84	0.57	35.62	4.42	115.78
	- Prior period tax expense	-	-	-	-	-	-
IX	Net Profit for the period from continuing operations (VII-VIII)	96.77	110.41	151.99	207.18	234.01	1,321.54
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	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss), net of taxes	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	96.77	110.41	151.99	207.18	234.01	1,321.54
XII	Paid up Equity Share Capital (Face value of Rs.10 per share)	9,408.44	9,408.44	9,408.44	9,408.44	9,408.44	9,408.44
XIII	Other equity	22,016.48	21,919.71	20,766.26	22,016.48	20,766.26	21,809.30
XIV	Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.10	0.12	0.27	0.22	0.42	1.48
	(b) Diluted (Rs.)	0.10	0.12	0.27	0.22	0.42	1.48
XV	Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.10	0.12	0.27	0.22	0.42	1.48
	(b) Diluted (Rs.)	0.10	0.12	0.27	0.22	0.42	1.48

DATE : 06-11-2023
PLACE : DAVANGERE

For Davangere Sugar Company Limited



Ganesh Shivashankarappa Shamanur
Managing Director
DIN: 00451383

**DAVANGERE SUGAR COMPANY LTD
KUKKUWADA**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30.09.2023

Sl.No.	Particulars	As at 30.09.2023	As at 31.03.2023
A	<u>Cash flow from Operating activities:</u>		
	Net profit after tax	207	1,322
	Adjustment for provision for taxation	87	446
		294	1,768
	Adjustment for depreciation	579	1,158
	Operating profit before working capital adjustment	873	2,926
	Adjustment for:		
	Inventories	297	2,453
	Sundry Debtors & trade receivables	824	1,430
	Trade payables	55	1,147
	Deferred Tax	36	116
	Others	-	-
	<i>Net cash flow from operating activities</i>	1,211	8,071
B	<u>Cash flow from Investing Activities:</u>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	646	(2,015)
	From capital work in progress		-
	From Investments	(21)	-
	<i>Net Cash flow from Investing activities</i>	625	(2015)
C	<u>Cash flow from Financing activities:</u>		
	Proceeds from share allotment	-	3,840
	Proceeds from share premium & Capital reserve	-	960
	Proceeds from working capital loan	-	-
	Proceeds from Short Term Borrowings	(1,470)	190
	Proceeds from Long Term Borrowings	-	-
	Proceeds from Other Long Term Liabilites	1,588	-1662.723202
	Proceeds from Long Term Loans and Advances	-	-
	Proceeds from Other Current Liabilities	(170)	118
	Proceeds from Short Term Provisions	51	219
	Proceeds from Short Term Loans and Advances	(1,770)	(6,290)
	Proceeds from unsecured loan	-	(3,900)
	<i>Net cash flow from financing activity</i>	(1,771)	(6,525)
	Net Cash and Cash Equivalents (A+B+C)	65	(469)
	Cash and Cash Equivalents at the beginning of the year	331	800
	Cash and Cash Equivalents at the end of the year	398	331



Notes:

1. The above standalone financial results are approved by the Board of Directors at their respective meeting held on November 06, 2023 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a limited review of these financial results.
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 financial results for the quarter ended 31st September 2023 and Year to the date from 1st April 2023 to September 30th 2023, 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, where ever considered necessary to make them comparable with the figures of the current reporting periods.

For Davangere Sugar Company Limited



Managing Director
DIN : 00451383
Date : 06-11-2023
Place : Davangere

