



July 15, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: 543267

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Bandra Kurla Complex  
Bandra East , Bandra (E)  
Mumbai -400051  
Series: EQ

Kind Attn : The Manager,  
Department of Corporate Services

Kind Attn: The Manager,  
Listing Department

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting –**

- 1. Submission of Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2024.**
- 2. Appointment of Secretarial Auditor of the Company for the Financial Year ending 2023-24.**

**Ref: Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015.**

With reference to the above subject, we wish to inform you that meeting of the Board of Directors of the Company was held today i.e. Monday, July 15, 2024 which commenced at 03:00 P.M. and concluded at 4.00 P.M.

In the said meeting, the following agendas were approved by the Board, amongst other things:

**1. Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2024.**

The Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 and the Limited Review Report are enclosed herewith for your kind perusal. Extract of Ind-AS compliant Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 would be published in prescribed format in English and Kannada newspapers.

**2. Appointment of Secretarial Auditors of the Company for the Financial Year ending 2023-24.**

Shivam Sharma and Associates, Practicing Company Secretaries, Mumbai (Membership No, A35727, C.P. No.16558), were appointed as Secretarial Auditors of the Company for the Financial Year ending 2023-24.

**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 : 080-22222779

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

**Thanking You,  
For DAVANGERE SUGAR COMPANY LIMITED**

**NIDHI  
HITESH  
VASWANI**

Digitally signed by NIDHI HITESH VASWANI  
DN: c=IN, o=PERSONAL,  
pseudonym=0954ba63f11c40b1bced4bd469  
b4f4b,  
2.5.4.20=16c90ddc94febbf313551b09ecea16  
74189db32bf1bbba65624c5e6c268bbf,  
postalCode=302004, st=Rajasthan,  
serialNumber=66f60b98325e4ca9ad1e0a54fc0  
c8fca611c9e96f20c87041a21bb2165b8503,  
cn=NIDHI HITESH VASWANI  
Date: 2024.07.15 16:00:52 +05'30'

**Nidhi Vaswani  
(Company Secretary and Compliance Officer)**



**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

**To The Board of Directors of  
Davangere Sugar Company Ltd**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Davangere Sugar Company Ltd** ("the Company") for the quarter ended 30<sup>th</sup> June 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on **15<sup>th</sup> July 2024**, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statement 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 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 of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 15<sup>th</sup> July 2024**  
**Place: Mumbai**

**For D G M S & Co.**  
**Chartered Accountants**

**Hiren J Maru**  
**Partner**  
**Membership No. 115279**  
**Firm Regn. No. 0112187W**  
**UDIN: 24115279BKBWJT2101**



# M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq & Dist.

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

email: davangeresugars@gmail.com: www.davangeresugar.com



CIN : L37100Ka1970PLC001949

Phone: (08192) 201623 to201626

## STATEMENT OF STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

Sr.No.		Rs.in Lacs					
		For the quarter ended			Standalone for the year		
		30.06.2024 Un-audited	31.03.2024 Audited	30.06.2023 Un-audited	31 Mar,2024 Audited	31 Mar,2023 Audited	
I	Revenue from operations	4,557.16	6,356.96	4,772.94	21,653.05	27,994.28	
II	Other income	34.93	187.38	371.82	643.67	64.15	
III	<b>Total Income (I+II)</b>	<b>4,592.09</b>	<b>6,544.34</b>	<b>5,144.76</b>	<b>22,296.72</b>	<b>28,058.43</b>	
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	846.16	976.14	26.10	10,753.35	13,631.78	
	(b) Changes in inventories of finished goods and work-in-progress	1,956.02	3,541.85	2,729.49	1,274.53	3,316.16	
	(d) Employee benefits expense	236.18	166.27	201.27	846.34	852.85	
	(e) Finance Cost	547.47	466.28	667.78	2,535.27	2,712.54	
	(f) Depreciation and amortisation expense	298.42	327.84	289.38	1,195.99	1,156.49	
	(g) Other expenses	314.34	253.75	649.54	2,354.49	2,646.10	
	(h) Power & Fuel	257.27	352.46	441.02	1,891.51	1,974.51	
	<b>Total Expenses (IV)</b>	<b>4,455.86</b>	<b>6,084.59</b>	<b>5,004.58</b>	<b>20,851.48</b>	<b>26,290.43</b>	
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>136.23</b>	<b>459.75</b>	<b>140.18</b>	<b>1,445.24</b>	<b>1,768.00</b>	
VI	Exceptional items	-	-	-	-	-	
VII	<b>Profit after exceptional items and before tax (V-IV)</b>	<b>136.23</b>	<b>459.75</b>	<b>140.18</b>	<b>1,445.24</b>	<b>1,768.00</b>	
VIII	Tax expenses						
	-Current year	23.80	88.40	25.93	252.48	330.68	
	- Deferred tax (Net of Mat credit entitlement)	18.41	-83.89	3.84	-30.96	115.78	
	- Prior period tax expense	-	-	-	-	-	
IX	<b>Net Profit for the period from continuing operations (VII-VIII)</b>	<b>94.02</b>	<b>455.24</b>	<b>110.41</b>	<b>1,223.72</b>	<b>1,321.54</b>	
X	<b>Other Comprehensive Income/(Loss)</b>						
	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	-	-	-	-	-	
	<b>Total Other Comprehensive Income/(Loss), net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>94.02</b>	<b>455.24</b>	<b>110.41</b>	<b>1,223.72</b>	<b>1,321.54</b>	
XII	i) Items that will classified to Profit and Loss	-	-	-	-	-	
	ii) Income tax effect on items that will be classified to Profit and Loss	-	-	-	-	-	
	Other comprehensive Income for the period/year	-	-	-	-	-	
	Total comprehensive Income for the Quarter/Year	<b>94.02</b>	<b>455.24</b>	<b>110.41</b>	<b>1,223.72</b>	<b>1,321.54</b>	
XIII	<b>Earnings per Equity share (not Annualised)</b>						
	Paid-up Equity Share Capital (Nominal value Rs.10/- per Share)	9,408.44	9,408.44	9,408.44	9,408.44	9,408.44	
	Other Equity	24,683.95	24,589.93	21,919.71	24,589.93	21,794.35	
	1)Basic	0.10	0.48	0.12	1.30	1.48	
	2)Diluted	0.10	0.48	0.12	1.30	1.48	

For Davangere Sugar Company Limited

Managing Director  
DIN : 00451383  
Date : 15-07-2024  
Place : Davangere



M/s. DAVANGERE SUGAR COMPANY LIMITED.  
 Factory : Kukkuwada- 577525 (Davanagere Taluk & Dist.)  
 Registered Office : 73/1, P.B.No.312, Shamanur Road, Davanagere-577004.  
 davangeresugars@gmail.com: www.davangeresugar.com

email:



CIN : L37100KA1970PLC001949:

(08192) 201623 to 201626

REPORTING ON SEGMENT WISE REVENUES, RESULTS, ASSETS AND LIABILITIES

Sr.No.	PARTICULARS	For the quarter ended			Stand alone for the year	
		30-Jun-24 Un-audited	31-Mar-24 Audited	30-Jun-23 Un-audited	31-Mar-24 Audited	31-Mar-23 Audited
1	<b>Segment Revenue</b>					
a)	Sugar	1,188.36	3,064.32	2,175.82	9,466.46	13,019.78
b)	Co Generation	-	575.57	-	1,369.78	2,306.31
c)	Aviation	431.46	78.78	68.29	391.31	282.76
d)	Distillery	3,662.18	2,638.28	2,598.01	10,425.50	12,383.85
e)	Others	34.93	187.38	302.65	643.68	63.12
	<b>Income from operations</b>	<b>5,316.93</b>	<b>6,544.33</b>	<b>5,144.77</b>	<b>22,296.73</b>	<b>28,055.82</b>
2	<b>Segment Results</b>					
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-
a)	Sugar	(137.11)	500.85	35.23	1,630.03	-649.10
b)	Co Generation	(126.23)	180.48	(213.97)	261.08	507.16
c)	Aviation	339.62	(60.52)	(70.77)	-44.60	-105.23
d)	Distillery	607.42	305.22	1,037.37	2,134.00	4,732.23
	<b>Total</b>	<b>683.70</b>	<b>926.03</b>	<b>787.86</b>	<b>3,980.51</b>	<b>4,485.06</b>
	Add: Exceptional item	-	-	-	-	-
	Less: Interest	547.47	466.28	647.68	2,535.27	2,712.58
	Other Unallocable expenditure net off	-	-	-	-	-
	Unallocable corporate assets	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>136.23</b>	<b>459.75</b>	<b>140.18</b>	<b>1,445.24</b>	<b>1,772.48</b>
3	<b>Segment Assets -</b>					
a)	Sugar	39,144.17	36,724.27	41,011.68	36,724.27	37,967.00
b)	Co Generation	10,906.10	9,259.59	2,322.44	9,259.59	11,009.67
c)	Aviation/others	267.50	163.03	-47.90	163.03	834.15
d)	Distillery	21,006.06	22,020.35	15,582.79	22,020.35	9,861.44
	<b>Total segment assets</b>	<b>71,323.83</b>	<b>68,167.24</b>	<b>58,869.01</b>	<b>68,167.24</b>	<b>59,672.26</b>
	<b>Segment Liabilities -</b>					
a)	Sugar	26,601.63	22,801.10	23,373.58	22,801.10	19,058.81
b)	Co Generation	14.63	8.95	38.67	8.95	144.64
c)	Aviation/others	24.70	1.13	-92.79	1.13	3.54
d)	Distillery	10,575.02	11,357.69	8,549.36	11,357.69	9,312.76
	<b>Total Segment Liabilities</b>	<b>37,215.98</b>	<b>34,168.87</b>	<b>31,868.82</b>	<b>34,168.87</b>	<b>28,519.75</b>

For Davangere Sugar Company Limited



Managing Director  
 DIN : 00451383  
 Date : 15-07-2024  
 Place : Davangere

Notes:

1. The above standalone financial results are approved by the Board of Directors at their respective meeting held on 15<sup>TH</sup> JULY, 2024 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 30<sup>th</sup> June 2024 and Year to the date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> June 2024, 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 : 15-07-2024  
Place : Davangere

