

# DAVANGERE SUGAR

## COMPANY LIMITED

CIN : ~~U00100KA1970PLC001949~~ L37100KA1970PLC001949



To,  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai,  
Maharashtra 400001

June 30, 2021

Scrip Code: 543267

**Subject: Audited Financial Results for the quarter and year ended March 31, 2021 as per Regulation 33 of SEBI (Listing obligation Disclosure Requirement) Regulation 2015.**

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 Wednesday June 30, 2021 have approved the following:

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2021, prepared in accordance with Ind AS.
2. Auditors Report on the Standalone Audited Financial Results for the quarter and year ended 31st March, 2021.
3. Appointment of M/s. Amit R. Dadheech & Associates, Practicing Company Secretary, Mumbai as the Secretarial Auditor to carry out the secretarial audit in terms of Section 204 of the Companies Act, 2013 for the financial year 2021-2022.

The Board meeting concluded at 6.15 p.m.

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

We are hereby enclosing the Audited Financial Results along with the Limited Review Report for the quarter and year ended March 31, 2021.

Thanking you  
Yours faithfully  
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.  
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**Regd. Office :** 73/1, P.B. No. 312, Shamanur Road, Davangere - 577 004.. Karnataka State. INDIA.  
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**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 Report on the Quarterly and year to date Audited Standalone Annual Financial Results of the Davangere Sugar Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of Davangere Sugar Company Limited.

**Opinion**

1. We have audited the accompanying standalone annual financial results (the 'Statement') of Davangere Sugar Company Limited (the 'Company') for the quarter ended March 31, 2021 and year to date results for the period April 2020 to 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(1 O) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion is not modified in respect of above matter.

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

*Shashank P Doshi*

CA. Shashank P Doshi  
Partner  
Membership No 108456  
UDIN 21108456AAAAEO4124  
Date 30 June 2021  
Place: Mumbai



# M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq & Dist.

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

CIN : U37100KA1970PLC001949

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Phone: (08192) 222022 to 222027

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2021

PARTICULARS	For Quarter ending on			Standalone	
	31 Mar, 2021	31 Dec, 2020	31 Mar, 2020	31 Mar, 2021	31 Mar, 2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Revenue from operations	5,795.49	4,839.61	5,892.61	14,452.78	20,284.71
(b) Other income	307.82	19.06	(699.61)	328.39	21.51
(c) Other operating income	-	-	-	-	-
<b>Total Income</b>	<b>6,103.31</b>	<b>4,858.67</b>	<b>5,193.00</b>	<b>14,781.17</b>	<b>20,306.22</b>
<b>2. Expenses</b>					
(a) Purchases of Stock in Trade	1,301.41	7,711.03	3,299.28	9,015.60	9,116.56
(b) (Increase) in inventories of finished goods and work i	3,285.09	(5,268.89)	88.60	652.22	5,330.07
(c) Other operating expense	-	-	-	-	-
(d) Employee benefits expense	264.58	291.20	190.59	760.59	775.79
(e) Finance Cost	128.58	813.56	638.55	1,651.68	2,174.32
(e) Power & Fuel	120.78	61.91	101.34	221.28	387.75
(f) Depreciation and amortisation expense	212.99	224.88	225.68	887.60	899.47
(g) Other expenses	671.00	440.51	511.72	1,270.50	1,360.94
<b>Total Expenses</b>	<b>5,984.43</b>	<b>4,274.20</b>	<b>5,055.76</b>	<b>14,459.47</b>	<b>20,044.90</b>
<b>3. Profit before Tax before exceptional items</b>	<b>118.88</b>	<b>584.47</b>	<b>137.24</b>	<b>321.70</b>	<b>261.32</b>
<b>4. Exceptional items</b>					
<b>5. Profit before Tax</b>	<b>118.88</b>	<b>584.47</b>	<b>137.24</b>	<b>321.70</b>	<b>261.32</b>
<b>6. Tax expense</b>					
1) Current tax	24.33	34.47	21.78	58.80	43.57
2) Deferred tax	9.73	3.24	5.41	12.97	10.83
<b>5. Total tax expense</b>	<b>34.06</b>	<b>37.71</b>	<b>27.19</b>	<b>71.77</b>	<b>54.40</b>
<b>6. Profit/ (Loss) for the year</b>	<b>84.82</b>	<b>546.76</b>	<b>110.05</b>	<b>249.93</b>	<b>206.92</b>
<b>7. Other Comprehensive Income</b>					
A) i) Items that will not classified to profit and loss	-	-	-	-	14,857.83
ii) Income tax effect on Items that will not classified to profit and loss	-	-	-	-	-
B) i) Items that will classified to profit and loss	(20.15)	-	(32.54)	(20.15)	(110.59)
ii) Income tax effect on Items that will be classified to profit and loss	6.05	-	9.76	6.05	33.17
Other comprehensive income for the period / year	(14.11)	-	(22.78)	(14.11)	14,780.41
<b>Total Comprehensive Income for the year (6 + 7)</b>	<b>70.72</b>	<b>546.76</b>	<b>87.27</b>	<b>235.82</b>	<b>14,987.33</b>
<b>8. Earnings per equity share (not annualised)</b>					
Paid - up Equity Share Capital (Nominal value ₹10 per shar	<b>5,568.45</b>	<b>5,568.45</b>	<b>5,568.45</b>	<b>5,568.45</b>	<b>5,568.45</b>
Reserves excluding revaluation reserves as per balance sh	<b>1,892.66</b>	<b>4,057.72</b>	<b>3,854.89</b>	<b>1,892.66</b>	<b>3,763.28</b>
1) Basic	<b>0.15</b>	<b>0.98</b>	<b>0.15</b>	<b>0.45</b>	<b>0.37</b>
2) Diluted					



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Reporting on Segment Wise Revenues, Results, Assets & Liabilities

S. N	PARTICULARS	Standalone			Standalone		
		For Quarter ending on			For Twelve month ending on		
		31 Mar,2021	31 Dec,2020	31 Mar,2020	31 Mar,2021	31 Mar,2020	Amount in Lakhs Year ending 31 March, 2020
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	
1	Segment Revenues						
	(a) Sugar	3864.56	3558.02	5099.13	10742.59	18420.75	18420.75
	(b) Power	426.51	1043.98	534.48	1471.00	1348.00	1348.00
	(c) Distillery	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Others	103.65	19.06	-699.61	395.00	279.00	279.00
	<b>Total</b>	<b>4394.72</b>	<b>4621.06</b>	<b>4934.00</b>	<b>12608.59</b>	<b>20047.75</b>	<b>20047.75</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Revenue	<b>4394.72</b>	<b>4621.06</b>	<b>4934.00</b>	<b>12608.59</b>	<b>20047.75</b>	<b>20047.75</b>
	Revenue from exports	1708.59	237.61	259.00	2172.41	259.25	259.25
2	Segment Results						
	(a) Sugar	136.84	622.84	1374.90	1348.00	1,913.00	1,913.00
	(b) Power	169.10	836.51	-499.18	805.00	602.00	602.00
	(c) Distillery	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Others	(58.48)	-61.32	-99.95	(180.00)	(79.00)	(79.00)
	<b>Total</b>	<b>247.46</b>	<b>1398.03</b>	<b>775.77</b>	<b>1973.00</b>	<b>2436.00</b>	<b>2436.00</b>
	Less : Interest and Financial Charges	128.58	813.56	638.53	1651.00	2175.00	2175.00
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>118.88</b>	<b>584.47</b>	<b>137.24</b>	<b>322.00</b>	<b>261.00</b>	<b>261.00</b>
3a	Segment Assets						
	(a) Sugar	32307.61	25897.38	24460.00	32307.61	24460.00	24460.00
	(b) Power	10876.88	5350.00	5350.00	10876.88	5350.00	5350.00
	(c) Distillery	0.00		0.00	0.00	0.00	0.00
	(d) Others	634.00	634.00	634.00	634.00	634.00	634.00
	(e) Unallocable	0.00		0.00	0.00	0.00	0.00
	<b>Total</b>	<b>43818.49</b>	<b>31881.38</b>	<b>30444.00</b>	<b>43818.49</b>	<b>30444.00</b>	<b>30444.00</b>
3b	Segment Liabilities						
	(a) Sugar	40629.24	28692.17	27254.90	40629.24	27254.90	27254.90
	(b) Power	3189.10	3189.10	3189.10	3189.10	3189.10	3189.10
	(c) Distillery	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Others	0.15	0.11	0.00	0.15	0.00	0.00
	(e) Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>43818.49</b>	<b>31881.38</b>	<b>30444.00</b>	<b>43818.49</b>	<b>30444.00</b>	<b>30444.00</b>

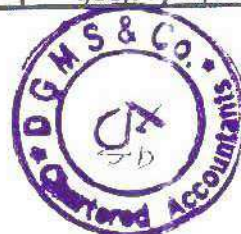


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**DAVANGERE SUGAR COMPANY LIMITED**  
**KUKKUWADA-577525**  
**BALANCE SHEET AS AT 31.03.2021**

(All Figures in Rs.)

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Total	Total
<b>I ASSETS</b>		
<b>A) NON -CURRENT ASSETS</b>		
a) Property , Plant and Equipments	2,71,07,60,376	2,79,82,50,330
	<b>2,71,07,60,376</b>	<b>2,79,82,50,330</b>
c) Financial Assets		
i) Investments	2,34,45,900	1,54,45,900
ii) Loans	-	20,15,00,818
d) Other Non Current assets:	4,16,05,410	4,15,97,758
<b>B) CURRENT ASSETS</b>		
a) Inventories	42,41,97,871	47,07,60,349
b) Financial Assets		
i) Trade Recevables	31,75,51,869	23,62,88,166
ii) Cash and cash equivalents	17,03,14,777	6,64,82,295
iii) Loans and advances	69,98,53,549	70,01,44,838
<b>TOTAL</b>	<b>4,38,77,29,751</b>	<b>4,53,04,70,455</b>
<b>I EQUITY AND LIABILITIES</b>		
<b>A) EQUITY</b>		
a) Share Capital	55,68,44,620	55,68,44,620
b) Other equity	1,89,62,66,495	1,87,12,73,366
	<b>2,45,31,11,115</b>	<b>2,42,81,17,986</b>
<b>B) LIABILITIES :</b>		
<b>1) NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	50,68,83,508	3,76,17,493
ii) Deferred Tax Liability	1,00,48,370	1,26,73,786
iii) Other Long Term Liabilities	55,47,81,294	83,14,39,443
iv) Provisions	-	-
<b>2) CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	71,41,25,335	1,06,75,85,117
ii) Trade Payables	9,90,001	2,97,50,512
iii) Other Liabilities	14,19,09,982	11,89,29,507
iv) Short term Provisions	58,80,146	43,56,612
<b>TOTAL</b>	<b>4,38,77,29,750</b>	<b>4,53,04,70,455</b>



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**DAVANGERE SUGAR COMPANY LTD  
KUKKUWADA**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2021**

Sl.No	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b><u>Cash flow from Operating activities:</u></b>		
	Net profit after tax	2,49,92,829	2,06,92,639
	Adjustment for provision for taxation	71,77,126	54,39,776
		3,21,69,955	2,61,32,416
	Adjustment for depreciation	8,87,60,982	8,99,47,434
	Operating profit before working capital adjustment	12,09,30,937	11,60,79,849
	Adjustment for:		
	Inventories	4,65,62,478	54,01,74,784
	Sundry Debtors & trade receivables	(8,12,63,702)	(3,87,79,505)
	Trade payables	(2,87,60,511)	(2,44,71,301)
	Deferred Tax	(23,98,561)	10,83,164
	Others		-
	<b>Net cash flow from operating activities</b>	<b>5,50,70,641</b>	<b>59,40,86,991</b>
<b>B</b>	<b><u>Cash flow from Investing Activities:</u></b>		
	Sale of Fixed Assets		-
	Purchase of Fixed Assets	(12,71,028)	(1,27,05,741)
	From Investments	(80,00,000)	(39,00,000)
	<b>Net Cash flow from Investing activities</b>	<b>(92,71,028)</b>	<b>(1,66,05,741)</b>
<b>C</b>	<b><u>Cash flow from Financing activities:</u></b>		
	Proceeds from Short Term Borrowings	(35,34,59,782)	(27,03,80,535)
	Proceeds from Long Term Borrowings	46,92,66,015	(3,36,15,027)
	Proceeds from Other Long Term Liabilities	(27,66,58,149)	8,15,09,332
	Proceeds from Long Term Loans and Advances	20,14,93,166	(20,15,00,818)
	Proceeds from Other Current Liabilities	2,29,80,475	(84,02,059)
	Proceeds from Short Term Loans and Advances	2,91,289	(8,36,96,519)
	Proceeds from Short Term Provisions	(58,80,146)	(53,13,250)
	<b>Net cash flow from financing activity</b>	<b>5,80,32,868</b>	<b>(52,13,98,876)</b>
	Net Cash and Cash Equivalents (A+B+C)	10,38,32,482	5,60,82,374
	Cash and Cash Equivalents at the beginning of the year	6,64,82,295	1,03,99,920
	Cash and Cash Equivalents at the end of the year	17,03,14,777	6,64,82,295



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Notes:

1. The above audited financial results were approved in the meeting of Board of Directors held on Wednesday, June 30, 2021 after being reviewed by and recommended by the audit committee.
2. The results of the company have been prepared in accordance with Indian Accounting Standard notified under the companies (Indian Accounting Standard) Rules 2015, prescribed under section 133 of the companies Act, 2013 and relevant amendment rules thereafter, the company has adopted IND AS from 1<sup>st</sup> April 2020, with transition date of 1<sup>st</sup> April, 2019 and accordingly the last quarter/financial year numbers have been restated to comply with the requirements of IND AS and to make them comparable with the those of the quarter/financial year ended 31<sup>st</sup> Mar 2020.
3. The company has elected to use fair value method for valuation of Land and Building, Plant and Machinery at the date of transition to Ind As i.e 1<sup>st</sup> April 2019 as deemed cost on the date of transition to the Ind AS
4. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date given figures up to the third quarter of the financial year.
5. The company is periodically reviewing possible impact of COVID-19 on it's business and the same are considered in preparation of financial results for the quarter and year ended march 2021. Review includes internal and external factors as know to the company up to the date of approval of these results to assess and finalise the carrying amount of assets and liabilities.
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
7. A) Reconciliation of standalone audited financial results of previously reported figures under IGAAP and IND AS for the quarter and financial year is presented as under

Particulars	Qtr ended 31st Mar 2020	Financial Year Ended 31st Mar 2020
PAT as per previous GAAP	1,10,05,000	2,06,92,639
Add Acturial gain / loss route through	(32,54,141)	(1,10,59,652)
tax effect there on acturial gain / loss	9,76,242	33,17,896
Fair valuation of land and building	-	1,48,57,83,534
Total comperhensive income	87,27,101	1,49,87,34,417



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B) Reconciliation of standalone audited financial reported under previous IGAAP and IND AS for the quarter and financial year is presented as under

Other equity

Particulars	Financial Year Ended 31st Mar 2020
Other equity	38,54,89,832
Less Acturial gain / loss net	(77,41,756)
Add Fair valuation of land and buildings and plant and machinery	1,48,57,83,534
	1,86,35,31,610

8. Given the seasonal nature of the industry, the results of the quarter may not be true and / or proportionate reflection of annual performance of the company.



# DAVANGERE SUGAR

## COMPANY LIMITED

CIN : ~~XXXXXXXXXXXX~~ L37100KA1970PLC001949



### Declaration with regard to Audited Financial Results

In Compliance of SEBI (LODR) (Amendments) Regulations, 2016 this is to declare that with regard to the Standalone Audited Financials Results of the Company for the Financial Year ended March 31, 2021, adopted by the Board of Directors of the Company at their meeting held on June 30, 2021 the Statutory Auditors Report, on the same is, unmodified.

For DAVANGERE SUGAR COMPANY LIMITED

Shamanur Shivashankarappa Ganesh  
Managing Director  
DIN: 00451383  
Date 30-06-20121



**Factory & Admin Office** : Kukkuwada - 577 525. Davangere. Davangere Taluk & District. Karnataka State. INDIA.  
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