



February 13, 2023

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

Scrip Code: 543267

Subject: Outcome of the Board Meeting held on February 13, 2023

Dear Sir/ Madam,

In compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, this is to inform your good office that the Board of Directors of the Company at their meeting held today i.e. on Monday, 13 February 2023, upon recommendation from the Audit committee have approved the Un-audited Standalone Financial Results for the quarter ended December 31, 2022 along with Limited Review Report as on that date.

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 ended December 31, 2022.

The meeting of the Board of Directors commenced at 3.30 pm and concluded at 4.30 pm.

Thanking You

For DAVANGERE SUGAR CO LIMITED

Ganesh S Shamanur
Managing Director
DIN: 00451383





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 December 31, 2022 and year to the date from April 1, 2022 to December 31, 2022

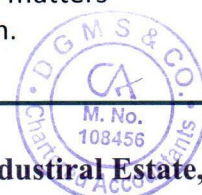
To
The Board of Directors of
Davangere Sugar Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Davangere Sugar Company Limited ('the Company') for the quarter ended December 31, 2022 and year to the date from April 1st 2022 to December 31, 2022 ("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.

Branch Office : B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri West, Mumbai - 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com





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 13/02/2023

Place: Mumbai

UDIN: 23108456BGUDEA1064

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

CA. Shashank P Doshi
Partner
Membership No 108456

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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

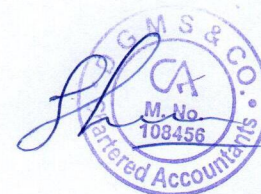
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs in Lakhs

Sr.No.	PARTICULARS	For the quarter ended			For the nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Sugar	4,313.98	1,233.13	3,930.58	9,869.80	6,638.94	9,123.30
b)	Co Generation	966.77	15.17	889.13	981.94	889.13	1,881.08
c)	Aviation	52.57	49.23	79.26	200.12	155.72	224.72
d)	Distillery	4,137.19	3,844.23	-	8,277.16	-	-
e)	Others	24.99	1.65	7.50	48.70	9.07	1,217.69
	Income from operations	9,495.50	5,143.41	4,906.47	19,377.72	7,692.86	12,446.79
2	Segment Results						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment						
a)	Sugar	1,057.69	(1,356.19)	527.50	378.97	1,025.48	1,693.32
b)	Co Generation	(142.84)	(325.02)	655.49	(528.84)	502.23	846.55
c)	Aviation	(51.51)	5.99	14.65	(47.85)	(42.28)	(67.33)
d)	Distillery	333.35	2,578.70	-	3,106.00	-	-
	Total	1,196.69	903.48	1,197.65	2,908.28	1,485.43	2,472.54
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	898.55	696.84	513.65	2,287.46	1,198.78	1,805.92
	Other Unallocable expenditure net off	-	-	-	-	-	-
	Unallocable corporate assets	-	-	-	-	-	-
	Total Profit Before Tax	298.14	206.64	684.00	620.82	272.94	666.62
3	Segment Assets -						
a)	Sugar	38,188.92	36,613.89	35,941.22	38,188.92	35,941.22	36,542.18
b)	Co Generation	11,288.43	2,693.56	11,859.60	11,288.43	11,859.60	11,009.67
c)	Aviation	1,019.04	16.62	927.31	1,019.04	927.31	834.15
d)	Distillery	14,247.10	16,331.72	7,949.09	14,247.10	7,949.09	10,981.33
	Total segment assets	64,743.49	55,655.79	56,677.22	64,743.49	56,677.22	59,367.33
	Segment Liabilities -						
a)	Sugar	27,989.61	16,434.92	23,588.87	27,989.61	23,588.87	23,289.27
b)	Co Generation	280.70	15.91	162.43	280.70	162.43	328.18
c)	Aviation	27.19	-	3.83	27.19	3.83	5.48
d)	Distillery	8,516.41	9,030.25	8,118.05	8,516.41	8,118.05	10,619.16
	Total Segment Liabilities	36,813.91	25,481.08	31,873.18	36,813.91	31,873.18	34,242.09



[Handwritten Signature]



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Kukkuwada, Davanagere Tq & Dist.

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CIN : L37100KA1970PLC001949

Phone: (08192) 222022 to 222027

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2022

Rs in Lakhs

Sr.No.	PARTICULARS	For the quarter ended			For the nine month ended		Year Ended
		31 Dec, 2022 Unaudited	30 Sept,2022 Unaudited	31 Dec, 2021 Unaudited	31 Dec,2022 Unaudited	31 Dec,2021 unaudited	31 Mar,2022 Audited
I	Revenue from operations	9,306.71	5,092.53	4,898.97	19,165.33	7,683.79	12,423.39
II	Other income	188.79	50.88	7.50	212.39	9.07	23.40
III	Total Income (I+II)	9,495.50	5,143.41	4,906.47	19,377.72	7,692.86	12,446.79
IV	Expenses						
	(a) Cost of materials consumed	8,834.16	40.53	7,114.55	8,839.37	7,217.67	13,304.67
	(b) Changes in inventories of finished goods and work-in-progress	(3,837.04)	3,409.00	(4,113.98)	2,617.29	(2,711.98)	(6,563.75)
	(d) Employee benefits expense	239.51	189.65	140.27	608.16	494.24	747.97
	(e) Finance Cost	932.61	748.13	513.65	2,372.81	1,198.78	1,908.92
	(f) Depreciation and amortisation expense	486.05	221.90	221.90	929.86	665.70	887.60
	(g) Other expenses	1,355.04	161.54	236.75	1,776.92	409.31	1,494.76
	(h) Power & Fuel	1,187.03	166.02	109.33	1,612.49	146.19	-
	Total Expenses (IV)	9,197.36	4,936.77	4,222.47	18,756.90	7,419.92	11,780.17
V	Profit before exceptional items and tax (III-IV)	298.14	206.64	684.00	620.82	272.94	666.62
VI	Exceptional items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V-VI)	298.14	206.64	684.00	620.82	272.94	666.62
VIII	Tax expenses						
	-Current year	19.47	53.73	45.56	103.37	45.56	111.27
	- Deferred tax (Net of Mat credit entitlement)	48.73	0.57	3.40	53.15	10.24	(12.66)
	- Prior period tax expense	-	-	-	-	-	-
IX	Net Profit for the period from continuing operations (VII-VIII)	229.94	152.34	635.04	464.30	217.14	568.01
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)	229.94	152.34	635.04	464.30	217.14	568.01
XII	Paid up Equity Share Capital (Face value of Rs.10 per share)	9,408.44	9,408.44	5,568.45	5,568.45	5,568.45	5,568.45
XIII	Other equity	19,841.29	19,709.13	19,235.60	20,021.09	19,235.60	19,556.79
XIV	Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.24	0.16	1.14	0.83	0.39	1.02
	(b) Diluted (Rs.)	0.24	0.16	1.14	0.83	0.39	1.02
XV	Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.24	0.16	1.14	0.83	0.39	1.02
	(b) Diluted (Rs.)	0.24	0.16	1.14	0.83	0.39	1.02
		29,249.73	29,117.57	24,804.05	25,589.54	24,804.05	25,125.24

Date : 13/02/2023

Place : Davangere

For Davangere Sugar Company Limited



Ganesh Shivashankarappa Shamanur

Managing Director

DIN: 00451383

