



November 14, 2022

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

**Scrip Code: 543267**

**Subject: Outcome of the Board Meeting held on November 14, 2022**

Dear Sir/ Madam,

1. 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, November 14, 2022, upon recommendation from the Audit committee have approved the Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2022 along with Limited Review Report as on that date.

2. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its Meeting held today has:

a. Approved the resignation of Mrs. Pooja M M (Membership No. A- 51823) from the post of Company Secretary & Compliance Officer of the Company w.e.f. November 14, 2022 due to her personal reasons. His last working day in the Company is November 14, 2022 (close of business hours).

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, 2022.

The meeting of the Board of Directors commenced at 5.30 pm and concluded at 6.30 pm.

Thanking You

**For DAVANGERE SUGAR CO LIMITED**

**Ganesh S Shamanur**  
**Managing Director**  
**DIN: 00451383**



**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



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, 2022 and year to the date from April 1, 2022 to September 30, 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 September 30, 2022 and year to the date from April 1<sup>st</sup> 2022 to September 30<sup>th</sup> 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.



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 14/11/2022

Place: Davangere

UDIN: 22108456BDBPWB8082

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

SHASHANK Digitally signed  
PRAVINCH by SHASHANK  
ANDRA PRAVINCHANDR  
DOSHI A DOSHI  
Date: 2022.11.14  
16:44:12 +05'30'

CA. Shashank P Doshi  
Partner  
Membership No 108456

**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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2022**

Rs in Lakh

Sr.No.	PARTICULARS	For the quarter ended			For the half year ended		Year Ended
		30th Sept, 2022 Unaudited	30th June, 2022 Unaudited	30th Sept, 2021 Unaudited	30th Sept, 2022 Unaudited	30th Sept, 2021 Unaudited	31st Mar, 2022 Audited
I	Revenue from operations	5,092.53	4,618.54	1,451.46	9,711.07	3,384.79	12,423.39
II	Other income	50.88	120.38	1.43	171.26	1.57	23.40
III	<b>Total Income (I+II)</b>	<b>5,143.41</b>	<b>4,738.92</b>	<b>1,452.89</b>	<b>9,882.33</b>	<b>3,386.36</b>	<b>12,446.79</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	40.53	284.93	28.18	325.46	55.12	13,304.67
	(b) Changes in inventories of finished goods and work-in-progress	3,409.00	3,050.13	591.00	6,459.13	2,049.97	6,563.75
	(c) Employee benefits expense	189.65	173.27	212.48	362.92	353.97	747.97
	(d) Finance Cost	748.13	691.80	362.59	1,439.93	685.13	1,908.92
	(e) Depreciation and amortisation expense	221.90	221.90	221.90	443.80	443.80	887.60
	(f) Other expenses	161.54	171.30	106.24	332.84	172.56	1,494.76
	(g) Power & Fuel	166.02	29.55	9.96	195.57	36.86	-
	<b>Total Expenses (IV)</b>	<b>4,936.77</b>	<b>4,622.88</b>	<b>1,532.35</b>	<b>9,559.65</b>	<b>3,797.41</b>	<b>11,780.17</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>206.64</b>	<b>116.04</b>	<b>(79.46)</b>	<b>322.68</b>	<b>(411.05)</b>	<b>666.62</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V-VI)</b>	<b>206.64</b>	<b>116.04</b>	<b>(79.46)</b>	<b>322.68</b>	<b>(411.05)</b>	<b>666.62</b>
VIII	Tax expenses						
	-Current year	53.73	30.17	-	83.90	-	111.27
	- Deferred tax (Net of Mat credit entitlement)	0.57	3.85	3.41	4.42	6.82	(12.66)
	- Prior period tax expense	-	-	-	-	-	-
IX	<b>Net Profit for the period from continuing operations (VII-VIII)</b>	<b>152.34</b>	<b>82.02</b>	<b>(76.05)</b>	<b>234.36</b>	<b>(404.23)</b>	<b>568.01</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>	<b>-</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>152.34</b>	<b>82.02</b>	<b>(76.05)</b>	<b>234.36</b>	<b>(404.23)</b>	<b>568.01</b>
XII	Paid up Equity Share Capital (Face value of Rs.10 per share)	9,408.44	5,568.45	5,568.45	9,408.44	5,568.45	5,568.45
XIII	Other equity	20,766.26	19,641.04	18,558.43	20,766.26	18,558.43	19,556.79
XIV	Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.27	0.15	(0.14)	0.42	(0.73)	1.02
	(b) Diluted (Rs.)	0.27	0.15	(0.14)	0.42	(0.73)	1.02
XV	Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.27	0.15	(0.14)	0.42	(0.73)	1.02
	(b) Diluted (Rs.)	0.27	0.15	(0.14)	0.42	(0.73)	1.02
	<b>Total</b>	<b>30,174.70</b>	<b>25,209.49</b>	<b>24,126.88</b>	<b>30,174.70</b>	<b>24,126.88</b>	<b>25,125.24</b>

Date : 14/11/2022

Place : Davangere



For Davangere Sugar Company Limited

Ganesh Shivashankarappa Shamanur  
Managing Director  
DIN: 00451383

**DAVANGERE SUGAR COMPANY LTD**

Standalone Balance Sheet as at September 30th, 2022

CIN : L37100KA1970PLC001949

Statement of Assets and Liabilities

Rs. In Lakhs

ASSETS	30-Sep-2022	31-Mar-2022
<b>A) NON -CURRENT ASSETS</b>		
a) Property , Plant and Equipments	37,872	34,591
b) Capital Work in Progress		-
	<b>37,872</b>	<b>34,591</b>
b) Financial Assets		
i) Investments	405	405
c) Other Non Current assets:	416	416
<b>B) CURRENT ASSETS</b>		
a) Inventories	4,794	11,609
b) Financial Assets		
i) Trade Recevables	2,148	3,562
ii) Cash and cash equivalents	402	800
iii) Loans and advances	9,619	7,985
<b>TOTAL</b>	<b>55,656</b>	<b>59,367</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A) EQUITY</b>		
a) Share Capital	9408.45	5,568
b) Other equity	20,766	19,557
	<b>30,175</b>	<b>25,125</b>
<b>B) LIABILITIES :</b>		
<b>1) NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	10,934	11,154
ii) Other	3,598	7,325
iii) Deferred Tax Liability	92	88
<b>2) CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	10,314	14,781
ii) Trade Payables	173	402
iii) Other	-	-
b) Other Current Liabilities	288	380
a) Short Term Provisions	84	111
<b>TOTAL</b>	<b>55,656</b>	<b>59,367</b>



**DAVANGERE SUGAR COMPANY LTD - KUKKUWADA**

**CIN : L37100KA1970PLC001949**

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30.09.2022**

Rs. In Lakhs

Sl.No	Particulars	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
<b>A</b>	<b><u>Cash flow from Operating activities:</u></b>			
	Net profit after tax	322.68	(404)	568
	Adjustment for provision for taxation			99
		322.68	(404)	667
	Adjustment for depreciation	443.80	444	888
	Operating profit before working capital adjustment	766.48	40	1,554
	Adjustment for:			
	Inventories	6,814.91	20,500	(7,367)
	Sundry Debtors & trade receivables	1,414.33	893	(387)
	Trade payables	(230)	168	392
	Deferred Tax	4.42	(7)	(13)
	Others	-	(264)	(986)
	<b>Net cash flow from operating activities</b>	<b>8,770.52</b>	<b>2,879</b>	<b>(6,806)</b>
<b>B</b>	<b><u>Cash flow from Investing Activities:</u></b>			
	Sale of Fixed Assets			-
	Purchase of Fixed Assets	(2,865)	(2,674)	(8,371)
	From Investments	-	(10)	(170)
	<b>Net Cash flow from Investing activities</b>	<b>(2,865)</b>	<b>(2,684)</b>	<b>(8,541)</b>
<b>C</b>	<b><u>Cash flow from Financing activities:</u></b>			
	Proceeds from Short Term Borrowings	(4,467)	(407)	6,652
	Proceeds from Long Term Borrowings	(222)	3,090	6,085
	Proceeds from Other Long Term Liabilities	(3,728)	676	1,666
	Proceeds from Long Term Loans and Advances			-
	Proceeds from Other Current Liabilities	(92)	(150)	40
	Proceeds from Short Term Loans and Advances	(1,634)	(4,486)	-
	Proceeds from Short Term Provisions			-
	Proceeds from issue of Shares	3,840.00		-
	<b>Net cash flow from financing activity</b>	<b>(6,302)</b>	<b>(1,277)</b>	<b>14,444</b>
	Net Cash and Cash Equivalents (A+B+C)	(397)	(1,083)	-904
	Cash and Cash Equivalents at the beginning of the year	800	1,703	1,703
	Cash and Cash Equivalents at the end of the year	402	621	800



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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	1,233.13	4,322.69	1,402.11	5,555.82	3,373.85	9,123.30
b)	Co Generation	15.17	-	-	15.17	-	1,881.08
c)	Aviation	49.23	98.32	49.35	147.55	10.94	224.72
d)	Distillery	3,844.23	295.85	-	4,140.08	-	-
e)	Others	1.65	22.06	1.43	23.71	1.57	1,217.69
	<b>Income from operations</b>	<b>5,143.41</b>	<b>4,738.92</b>	<b>1,452.89</b>	<b>9,882.33</b>	<b>3,386.36</b>	<b>12,446.79</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-	-
a)	Sugar	(1,356.19)	676.86	358.88	(679)	492.29	1,693.22
b)	Co Generation	(325.02)	(60.64)	(56.04)	(386)	(122.18)	846.55
c)	Aviation	5.99	(2.33)	(19.41)	3.66	(42.22)	(67.33)
d)	Distillery	2,578.70	193.95	(0.30)	2,772.65	-	-
	<b>Total</b>	<b>903.48</b>	<b>807.84</b>	<b>283.13</b>	<b>1,711.32</b>	<b>327.89</b>	<b>2,472.44</b>
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	696.84	691.80	362.59	1,388.64	685.13	1,805.92
	Other Unallocable expenditure net off Unallocable corporate assets	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>206.64</b>	<b>116.04</b>	<b>(79.46)</b>	<b>322.68</b>	<b>(357.24)</b>	<b>666.52</b>
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	36,613.89	33,117.61	30,474.05	36,613.89	30,474.05	36,542.18
b)	Co Generation	2,693.56	10,540.81	10,602.79	2,693.56	10,602.79	11,009.67
c)	Aviation	16.62	853.84	641.66	16.62	641.66	834.15
d)	Distillery	16,331.72	16,087.54	5,123.92	16,331.72	5,123.92	10,981.33
	<b>Total segment assets</b>	<b>55,655.79</b>	<b>60,599.80</b>	<b>46,842.42</b>	<b>55,655.79</b>	<b>46,842.42</b>	<b>59,367.33</b>
	<b>Segment Liabilities -</b>						
a)	Sugar	16,434.92	23,573.06	17,972.99	16,434.92	17,972.99	23,289.27
b)	Co Generation	15.91	582.00	143.45	15.91	143.45	328.18
c)	Aviation	-	11.00	3.44	-	3.44	5.48
d)	Distillery	9,030.25	11,224.25	4,595.66	9,030.25	4,595.66	10,619.16
	<b>Total Segment Liabilities</b>	<b>25,481.08</b>	<b>35,390.31</b>	<b>22,715.54</b>	<b>25,481.08</b>	<b>22,715.54</b>	<b>34,242.09</b>

Date : 14/11/2022

Place : Davangere



For Davangere Sugar Company Limited

Ganesh Shivashankarappa Shamanur  
Managing Director  
DIN: 00451383

NOTES:

1. The above standalone unaudited financial results are approved by the Board of Directors at their respective meeting held on November 14<sup>th</sup>, 2022 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 30<sup>th</sup> September 2022 and year to the date from April 1<sup>st</sup> 2022 to September 30<sup>th</sup> 2022, 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: 14/11/2022

Place: Davangere.

