



February 14, 2022

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

Scrip Code: 543267

**Subject: Outcome of Board Meeting dated February 14, 2022**

Dear Sir/Madam,

The Board of Directors at their meeting held on Monday, February 14, 2022 has discussed and approved following:

1. In compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, this is to inform your office that the Board of Directors of the Company at their meeting held today i.e. on February 14, 2022, upon recommendation from the Audit committee have approved the Un-audited Standalone Financial Results for the quarter ended December 31, 2021 along with Limited Review Report as on that date.

We are hereby enclosing the Un-audited Financial Results along with the Limited Review Report for the Quarter ending December 31, 2021.

2. In pursuance of 30 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time, the Board of Directors of the Company, have discussed and approved the following:

Appointment of Mr. Virupakshappa Ganesh Rao for the position of Chief Financial Officer (CFO) of the Company.

Resignation of Mr. Arun Kumar NM from the post of Chief Financial Officer (CFO) of the Company with effect from February 11, 2022.

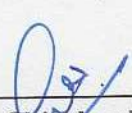
The meeting of the Board of Directors commenced at 5:00 pm and concluded at 5:45 pm.

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

Thanking you.

Yours truly,

For **DAVANGERE SUGAR COMPANY LIMITED**

  
Shamanur Shivshankarappa Ganesh  
Managing Director  
DIN: 00451383



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



**BRIEF PROFILE**

Sr. No	Particulars	Details
1.	Name	Virupakshappa Ganesh Rao
2.	Father's Name	Ganesh Rao
3.	Email ID	sagarmotorskoppal@gmail.com
4.	Date of Birth	15 <sup>th</sup> July, 1960
5.	Address	No.4855/132, 4 <sup>th</sup> Main, 3 <sup>rd</sup> Cross, S S Layout, "B" Block, DAVANGERE – 577 004
6.	Educational Qualification	B.com, M.B.A.
7.	Occupation	Chief Financial Officer
8.	Experience	25 years
9.	PAN No.	ABIPV8087F


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**Shashank P. Doshi**

B Com., F.C.A., ISA

**Independent Auditor's Review Report on unaudited quarterly and nine months ended December 31, 2021 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**

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, 2021 and year to the date from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 ("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.

**Branch Address** : B-15/16, 5Th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai - 400053. (M) +91 9484941944

**Main Branch Address** : 217,218 - Manek Centre, P.N. Marg, Jamnagar - 361008.  
Cell : +91 98242 31214 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.

For D G M S & Co  
Chartered Accountants  
F R No.: 112187W

*Sshank*



CA. Shashank P Doshi  
Partner  
Membership No 108456  
Date 14/02/2022  
Place: Mumbai  
UDIN: 22108456ACAWQR9929

# 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 31.12.2021

Rs in Lakh

Sr.No.	PARTICULARS	For the quarter ended			For the nine month ended		Year Ended
		31 Dec, 2021 Unaudited	30 Sept, 2021 Unaudited	31 Dec, 2020 Unaudited	31 Dec, 2021 Unaudited	31 Dec, 2020 unaudited	31 Mar, 2021 Audited
I	Revenue from operations	4,898.97	1,451.46	4,839.61	7,683.79	8,657.29	14,452.78
II	Other income	7.50	1.43	19.06	9.07	20.57	328.39
III	<b>Total Income (I+II)</b>	<b>4,906.47</b>	<b>1,452.89</b>	<b>4,858.67</b>	<b>7,692.86</b>	<b>8,677.86</b>	<b>14,781.17</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	7,114.55	28.18	7,711.03	7,217.67	7,711.03	9,015.60
	(b) Changes in inventories of finished goods and work-in-prog	(4,113.98)	591.00	(5,268.89)	(2,711.98)	(2,632.87)	652.22
	(d) Employee benefits expense	140.27	212.48	291.20	494.24	496.01	760.59
	(e) Finance Cost	513.65	362.59	813.56	1,198.78	1,523.10	1,651.68
	(f) Depreciation and amortisation expense	221.90	221.90	224.88	665.70	674.61	887.60
	(g) Other expenses	236.75	106.24	440.51	409.31	602.66	1,270.50
	(h) Power & Fuel	109.33	9.96	61.91	146.19	100.50	221.28
	<b>Total Expenses (IV)</b>	<b>4,222.47</b>	<b>1,532.35</b>	<b>4,274.20</b>	<b>7,419.91</b>	<b>8,475.04</b>	<b>14,459.47</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>684.00</b>	<b>(79.46)</b>	<b>584.47</b>	<b>272.94</b>	<b>202.82</b>	<b>321.70</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V-VI)</b>	<b>684.00</b>	<b>(79.46)</b>	<b>584.47</b>	<b>272.94</b>	<b>202.82</b>	<b>321.70</b>
VIII	Tax expenses						
	-Current year	45.56	-	-	45.56	-	58.80
	- Deferred tax (Net of Mat credit entitlement)	3.40	3.41	-	10.24	-	12.97
	- Prior period tax expense	-	-	-	-	-	-
IX	<b>Net Profit for the period from continuing operations (VII-VIII)</b>	<b>635.04</b>	<b>(76.05)</b>	<b>584.47</b>	<b>217.14</b>	<b>202.82</b>	<b>249.93</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 pr	-	-	-	-	-	-
	B (i) items that will be reclassified to Profit or Loss	-	-	-	-	-	(20.15)
	(ii) income tax relating to items that will be reclassified to pr	-	-	-	-	-	6.05
	<b>Total Other Comprehensive Income/(Loss), net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14.10)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>635.04</b>	<b>(76.05)</b>	<b>584.47</b>	<b>217.14</b>	<b>202.82</b>	<b>235.83</b>
XII	Paid up Equity Share Capital (Face value of Rs.10 per share	5,568.45	5,568.45	5,568.45	5,568.45	5,568.45	5,568.45
XIII	Other equity	19,235.60	18,558.43	4,057.72	19,235.60	4,057.72	18,962.66
XIV	Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	1.14	(0.14)	1.05	0.39	0.36	0.45
	(b) Diluted (Rs.)	1.14	(0.14)	1.05	0.39	0.36	0.45
XV	Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	1.14	(0.14)	1.05	0.39	0.36	0.45
	(b) Diluted (Rs.)	1.14	(0.14)	1.05	0.39	0.36	0.45



For Davangere Sugar Company Ltd.

Managing Director

# 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](http://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-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	3,930.58	1,402.11	3,776.98	6,638.94	7,566.15	13,208.86
b)	Co Generation	889.13	-	1,043.98	889.13	1,043.98	1,471.00
c)	Aviation	79.26	49.35	30.21	155.72	47.16	67.17
d)	Distillery						
e)	Others	7.50	1.43	7.50	9.07	20.57	34.14
	<b>Income from operations</b>	<b>4,906.47</b>	<b>1,452.89</b>	<b>4,858.67</b>	<b>7,692.86</b>	<b>8,677.86</b>	<b>14,781.17</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment						
a)	Sugar	527.50	358.88	872.42	1,025.48	1,364.71	1,166.24
b)	Co Generation	655.49	(56.04)	545.29	502.23	423.11	805.00
c)	Aviation	14.65	(19.71)	(19.68)	(42.28)	(61.90)	(180.00)
d)	Distillery						
	<b>Total</b>	<b>1,197.65</b>	<b>283.13</b>	<b>1,398.03</b>	<b>1,485.43</b>	<b>1,725.92</b>	<b>1,791.24</b>
	Add: Exceptional item						
	Less: Interest	513.65	362.59	813.56	1,198.78	1,523.10	1,541.32
	Other Unallocable expenditure net off						
	Unallocable corporate assets						
	<b>Total Profit Before Tax</b>	<b>684.00</b>	<b>(79.46)</b>	<b>584.47</b>	<b>272.94</b>	<b>202.82</b>	<b>249.92</b>
	Current Tax						
	Deferred Tax						
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	35,941.22	30,474.05	28,041.18	35,941.22	28,041.18	32,210.03
b)	Co Generation	11,859.60	10,602.79	5,866.85	11,859.60	5,866.85	11,030.26
c)	Aviation	927.31	641.66	670.41	927.31	670.41	637.00
d)	Distillery	7,949.09	5,123.92		7,949.09		
	<b>Total segment assets</b>	<b>56,677.23</b>	<b>46,842.42</b>	<b>34,578.44</b>	<b>56,677.23</b>	<b>34,578.44</b>	<b>43,877.29</b>
	<b>Segment Liabilities -</b>						
a)	Sugar	23,588.87	17,972.99	24,880.72	23,588.87	24,880.72	19,216.81
b)	Co Generation	162.43	143.45	63.47	162.43	63.47	125.17
c)	Aviation	3.83	3.44	8.08	3.83	8.08	4.20
d)	Distillery	8,118.05	4,595.66		8,118.05		
	<b>Total Segment Liabilities</b>	<b>31,873.18</b>	<b>22,715.54</b>	<b>24,952.27</b>	<b>31,873.18</b>	<b>24,952.27</b>	<b>19,346.18</b>



For Davangere Sugar Company Ltd.

Managing Director