



February 14, 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 - Submission of unaudited Financial Results of the Company for the Quarter ended 31st December, 2023.**

**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. Wednesday, February 14, 2024 which commenced at 05:00 P.M. and concluded at 5.45 P.M.

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

**1. Unaudited Financial Results for the quarter and nine months ended 31st December 2023.**

The Unaudited Financial Results for the quarter ended 31st December, 2023 and the Limited Review Report are also available in the website of the Company at <https://davangeresugar.com/financials/> and are enclosed herewith for your kind perusal. Extract of Ind-AS compliant Unaudited Financial Results for the quarter ended 31st December, 2023 would be published in prescribed format in English and Kannada newspapers.

**2. Resignation of Mr. Ganeshrao Virupakshappa, Chief Financial Officer of the Company.**

**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](mailto:davangeresugars@gmail.com), [accounts@davangeresugars.com](mailto:accounts@davangeresugars.com), [material.dscl@gmail.com](mailto:material.dscl@gmail.com)  
Website : [www.davangeresugars.com](http://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](mailto: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

**DAVANGERE SUGAR COMPANY LIMITED**

**CONTINUED**

- 3. Appointment of Mr. Onkrappa P. as the Chief Financial Officer and Key Managerial Personnel of the Company.**
- 4. The commissioning of CO2 Plant.**

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

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



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



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

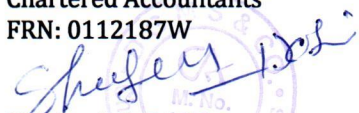
Review Report to  
The Board of Directors  
Davangere Sugar Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Davangere Sugar Company Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with 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.
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 financial statements are 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For, D G M S & Co.

Chartered Accountants

FRN: 0112187W

  
Shashank P. Doshi

Partner

Membership No. 108456

Date: 14-02-2024

Place: Jamnagar

UDIN: 24108456BKAVDN8932

**Head Office :** 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.

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

**Branch Office :** Shop No. F-04A, 1st Floor, Eternity Mall, Naupada, Teen Haath Naka, LBS Marg, Eastern Express Highway, Thane West - 400604.

# 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 31.12.2023

Rs in Lakhs

Sr.No.	PARTICULARS	For the quarter ended			For the nine month ended		Year Ended
		31 Dec, 2023 Unaudited	30 Sept,2023 Unaudited	31 Dec, 2022 Unaudited	31 Dec,2023 Unaudited	31 Dec,2022 unaudited	31 Mar,2023 Audited
I	Revenue from operations	7,831.31	2,691.84	9,306.71	15,296.09	19,165.33	27,994.28
II	Other income	52.53	31.95	188.79	456.30	212.39	64.15
III	<b>Total Income (I+II)</b>	<b>7,883.84</b>	<b>2,723.79</b>	<b>9,495.50</b>	<b>15,752.39</b>	<b>19,377.72</b>	<b>28,058.43</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	8,076.13	1,674.98	8,834.16	9,777.21	8,839.37	13,631.78
	(b) Changes in inventories of finished goods and work-in-progress	(3,092.89)	(1,903.92)	(3,837.04)	(2,267.32)	2,617.29	3,316.16
	(d) Employee benefits expense	281.42	197.38	239.51	680.07	608.16	852.85
	(e) Finance Cost	663.79	737.42	932.61	2,068.99	2,372.81	2,712.54
	(f) Depreciation and amortisation expense	289.39	289.38	486.05	868.15	929.86	1,156.49
	(g) Other expenses	754.03	697.17	1,355.04	2,100.74	1,776.92	2,646.10
	(h) Power & Fuel	220.67	877.37	1,187.03	1,539.06	1,612.49	1,974.51
	<b>Total Expenses (IV)</b>	<b>7,192.54</b>	<b>2,569.78</b>	<b>9,197.36</b>	<b>14,766.90</b>	<b>18,756.90</b>	<b>26,290.43</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>691.30</b>	<b>154.01</b>	<b>298.14</b>	<b>985.49</b>	<b>620.82</b>	<b>1,768.00</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V-IV)</b>	<b>691.30</b>	<b>154.01</b>	<b>298.14</b>	<b>985.49</b>	<b>620.82</b>	<b>1,768.00</b>
VIII	Tax expenses						
	-Current year	112.69	25.46	19.47	164.08	103.37	330.68
	- Deferred tax (Net of Mat credit entitlement)	17.31	31.78	48.73	52.93	53.15	115.78
	- Prior period tax expense	-	-	-	-	-	-
IX	<b>Net Profit for the period from continuing operations (VII-VIII)</b>	<b>561.30</b>	<b>96.77</b>	<b>229.94</b>	<b>768.48</b>	<b>464.30</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>	<b>-</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>561.30</b>	<b>96.77</b>	<b>229.94</b>	<b>768.48</b>	<b>464.30</b>	<b>1,321.54</b>
XII	Paid up Equity Share Capital (Face value of Rs.10 per share)	9,408.44	9,408.44	9,408.44	9,408.44	9,408.44	9,408.44
XIII	Other equity	22,791.98	22,016.48	19,841.29	22,791.98	20,021.09	21,809.30
XIV	Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.60	0.10	0.24	0.82	0.49	1.48
	(b) Diluted (Rs.)	0.60	0.10	0.24	0.82	0.49	1.48
XV	Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.60	0.10	0.24	0.82	0.49	1.48
	(b) Diluted (Rs.)	0.60	0.10	0.24	0.82	0.49	1.48

DATE : 14-02-2024

PLACE : DAVANGERE

For Davangere Sugar Company Limited



Ganesh Shivashankarappa Shamanur

Managing Director

DIN: 00451383

# M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq & Dist.

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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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	3,308.60	917.72	4,313.98	6,402.14	9,869.80	13,019.78
b)	Co Generation	794.21	-	966.77	794.21	981.94	2,306.31
c)	Aviation	153.74	90.50	52.57	312.53	200.12	282.76
d)	Distillery	3,574.77	1,614.43	4,137.19	7,787.21	8,277.16	12,383.85
e)	Others	52.52	101.13	24.99	456.30	48.70	63.12
	<b>Income from operations</b>	<b>7,883.84</b>	<b>2,723.78</b>	<b>9,495.50</b>	<b>15,752.39</b>	<b>19,377.72</b>	<b>28,055.82</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-	-
a)	Sugar	758.07	335.88	1,057.69	1,129.18	378.97	(649.10)
b)	Co Generation	400.89	(106.32)	(142.84)	80.60	(528.84)	507.16
c)	Aviation	93.81	(7.13)	(51.51)	15.92	(47.85)	(105.23)
d)	Distillery	168.43	622.98	333.35	1,828.78	3,106.00	4,732.23
	<b>Total</b>	<b>1,421.20</b>	<b>845.41</b>	<b>1,196.69</b>	<b>3,054.48</b>	<b>2,908.28</b>	<b>4,485.06</b>
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	729.90	691.41	898.55	2,068.99	2,287.46	2,712.58
	Other Unallocable expenditure net off	-	-	-	-	-	4.48
	Unallocable corporate assets	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>691.30</b>	<b>154.00</b>	<b>298.14</b>	<b>985.49</b>	<b>620.82</b>	<b>1,768.00</b>
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	48,529.68	38,077.67	38,188.92	48,529.68	38,188.92	37,967.00
b)	Co Generation	6,827.01	6,453.13	11,288.43	6,827.01	11,288.43	11,009.67
c)	Aviation	8.33	16.82	1,019.04	8.33	1,019.04	834.15
d)	Distillery	13,127.84	15,426.44	14,247.10	13,127.84	14,247.10	9,926.67
	<b>Total segment assets</b>	<b>68,492.86</b>	<b>59,974.06</b>	<b>64,743.49</b>	<b>68,492.86</b>	<b>64,743.49</b>	<b>59,737.49</b>
	<b>Segment Liabilities -</b>						
a)	Sugar	27,374.41	18,841.22	27,989.61	27,374.41	26,489.66	19,058.81
b)	Co Generation	96.22	357.13	280.70	96.22	280.70	144.64
c)	Aviation	(108.24)	(118.87)	27.19	(108.24)	27.19	3.54
d)	Distillery	8,930.05	9,469.66	8,516.41	8,930.05	8,516.41	9,312.76
	<b>Total Segment Liabilities</b>	<b>36,292.44</b>	<b>28,549.14</b>	<b>36,813.91</b>	<b>36,292.44</b>	<b>35,313.96</b>	<b>28,519.75</b>

DATE : 14-02-2024

PLACE : DAVANGERE

For Davangere Sugar Company Limited



Ganesh Shivashankarappa Shamanur

Managing Director

DIN: 00451383

Notes:

1. The above standalone financial results are approved by the Board of Directors at their respective meeting held on February 14, 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 31<sup>st</sup> December 2023 and Year to the date from 1<sup>st</sup> April 2023 to December 31<sup>st</sup> 2023, 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 : 14-02-2024  
Place : Davangere

