

DAVANGERE SUGAR
COMPANY LIMITED
CIN : L37100KA1970PLC001949



November 09, 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 and half year ended 30th September, 2024.

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. Saturday, November 09, 2024 which commenced at 3.30 P.M. and concluded at 4.30 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 half year ended 30th September 2024.

The Unaudited Financial Results for the quarter and half year ended 30th September, 2024 and the Limited Review Report are enclosed herewith for your kind perusal. Extract of Ind-AS compliant Unaudited Financial Results for the quarter and half year ended 30th September, 2024 would be published in prescribed format in English and Kannada newspapers.

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

DAVANGERE SUGAR

COMPANY LIMITED

CIN : L37100KA1970PLC001949



**THANKING YOU,
FOR DAVANGERE SUGAR COMPANY LIMITED**

**NIDHIVASWANI
(COMPANY SECRETARY AND COMPLIANCE OFFICER)**



Independent Auditor's Limited 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, 2024 and year to the date from 1st April 2023 to 30th September 2024.

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, 2024 and year to the date from 1st April 2024 to 30th September 2024 ("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.





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Cell: +91 9320268900 **Ph.:** 022 4601 2965 / 2545 2965 **Email:** hirenmaru@yahoo.co.uk

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: 09/11/2024
Place: Mumbai

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



CA. Hiren J Maru
Partner
Membership No. 115279
UDIN: 24115279BKBWSW1451

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2024

Rs in Lakh

Sr.No.	PARTICULARS	For the quarter ended			For the half year ended		Year Ended
		30 Sept, 2024 Unaudited	30 June-2024 Unaudited	30 Sept,2023 Unaudited	30 Sept,2024 Unaudited	30 Sept,2023 Unaudited	31 Mar,2024 Audited
I	Revenue from operations	3,932.93	4,557.16	2,691.84	8,490.09	7,464.78	21,653.05
II	Other income	44.70	34.93	31.95	79.63	403.77	643.67
III	Total Income (I+II)	3,977.63	4,592.09	2,723.79	8,569.72	7,868.55	22,296.72
IV	Expenses						
	(a) Cost of materials consumed	2,978.12	846.16	1,674.98	3,824.28	1,701.08	10,753.35
	(b) Changes in inventories of finished goods and work-in-progress	(1,684.58)	1,956.02	(1,903.92)	271.44	825.57	1,274.53
	(d) Employee benefits expense	211.04	236.18	197.38	447.22	398.65	846.34
	(e) Finance Cost	1,024.39	547.47	737.42	1,571.86	1,405.20	2,535.27
	(f) Depreciation and amortisation expense	302.55	298.42	289.38	600.97	578.76	1,195.99
	(g) Other expenses	744.88	314.34	697.17	1,059.22	1,346.71	2,354.49
	(h) Power & Fuel	222.32	257.27	877.37	479.59	1,318.39	1,891.51
	Total Expenses (IV)	3,798.72	4,455.86	2,569.78	8,254.58	7,574.36	20,851.48
V	Profit before exceptional items and tax (III-IV)	178.91	136.23	154.01	315.14	294.19	1,445.24
VI	Exceptional items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V-IV)	178.91	136.23	154.01	315.14	294.19	1,445.24
VIII	Tax expenses	-	-	-	-	-	-
	-Current year	31.25	23.80	25.46	55.05	51.39	252.48
	- Deferred tax (Net of Mat credit entitlement)	19.12	18.41	31.78	37.53	35.62	(30.96)
	- Prior period tax expense	-	-	-	-	-	-
IX	Net Profit for the period from continuing operations (VII-VIII)	128.54	94.02	96.77	222.56	207.18	1,223.72
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)	128.54	94.02	96.77	222.56	207.18	1,223.72
XII	i) Items that will classified to Profit and Loss	-	-	-	-	-	-
	ii) Income tax effect on items that will be classified to Profit	-	-	-	-	-	-
	Other comprehensive Income for the period/year	-	-	-	-	-	-
	Total comprehensive Income for the Quarter/Year	128.54	94.02	96.77	222.56	207.18	1,223.72
XIII	Earnings per Equity share (Not Annualised)						
XII	Paid up Equity Share Capital (Face value of Rs.1/- per share	9,408.44	9,408.44	9,408.44	9,408.44	9,408.44	9,408.44
XIII	Other equity	24,812.49	24,683.95	22,016.48	24,812.49	22,016.48	24,589.93
XIV	Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.14	0.10	0.10	0.24	0.22	1.30
	(b) Diluted (Rs.)	0.14	0.10	0.10	0.24	0.22	1.30
XV	Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.14	0.10	0.10	0.24	0.22	1.30
	(b) Diluted (Rs.)	0.14	0.10	0.10	0.24	0.22	1.30

DATE : 09-11-2024
PLACE : DAVANGERE



For Davangere Sugar Company Limited

Ganesh Shivashankarappa Shamanur
Managing Director
DIN: 00451383

M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq & Dist.

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-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Sugar	101.96	463.53	917.72	565.49	3,093.54	9,466.46
b)	Co Generation	-	-	-	-	-	1,369.78
c)	Aviation	91.42	431.46	90.50	522.88	158.79	391.31
d)	Distillery	3,739.54	3,662.18	1,614.43	7,401.72	4,212.44	10,425.50
e)	Others	44.70	34.93	101.13	79.63	403.78	643.68
	Income from operations	3,977.62	4,592.10	2,723.78	8,569.72	7,868.55	22,296.73
2	Segment Results						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-	-
a)	Sugar	(687.70)	(137.11)	335.88	(824.81)	371.11	1,630.03
b)	Co Generation	(157.24)	(126.23)	(106.32)	(283.47)	(320.29)	261.08
c)	Aviation	(84.89)	339.62	(7.13)	254.73	(77.90)	(44.60)
d)	Distillery	2,133.13	607.42	622.98	2,740.55	1,660.35	2,134.00
	Total	1,203.30	683.70	845.41	1,887.00	1,633.27	3,980.51
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	1,024.39	547.47	691.41	1,571.86	1,339.09	2,535.27
	Other Unallocable expenditure net off	-	-	-	-	-	-
	Unallocable corporate assets	-	-	-	-	-	-
	Total Profit Before Tax	178.91	136.23	154.00	315.14	294.18	1,445.24
3	Segment Assets -						
a)	Sugar	39,951.79	39,144.17	38,077.67	39,951.79	38,077.67	36,724.27
b)	Co Generation	10,853.74	10,906.10	6,453.13	10,853.74	6,453.13	9,259.59
c)	Aviation	287.34	267.50	16.82	287.34	16.82	163.03
d)	Distillery	21,050.77	21,006.06	15,411.50	21,050.77	15,411.50	22,020.35
	Total segment assets	72,143.64	71,323.83	59,959.12	72,143.64	59,959.12	68,167.24
	Segment Liabilities -						
a)	Sugar	27,120.18	26,601.63	18,841.22	27,120.18	18,841.22	22,801.10
b)	Co Generation	15.20	14.63	357.13	15.20	357.13	8.95
c)	Aviation	0.63	24.70	(118.87)	0.63	(118.87)	1.13
d)	Distillery	10,695.20	10,575.02	9,469.66	10,695.20	9,469.66	11,357.69
	Total Segment Liabilities	37,831.21	37,215.98	28,549.14	37,831.21	28,549.14	34,168.87

DATE : 09-11-2024
PLACE : DAVANGERE



For Davangere Sugar Company Limited

Ganesh Shivashankarappa Shamanur
Managing Director
DIN: 00451383

DAVANGERE SUGAR COMPANY LIMITED		KUKKUWADA -577525	
Stand alone unaudited Profit & Loss Account for the half year ended 30th September, 2024		CIN: L37100KA1970PLC001949	
(Rs. In Lakhs)			
PARTICULARS		AS AT 30.09.2024	AS AT 31.03.2024
		AMOUNT	AMOUNT
I	REVENUE FROM OPERATIONS (GROSS)	8,490.09	21,653.05
II	Other Income	79.63	643.68
III	Total Income	8,569.72	22,296.72
IV	EXPENSES		
	a) Cost of materials	3,824.28	10,753.36
	b) Power and fuel	479.59	1,891.51
	c) Purchase of Traded Goods	-	-
	d) Changes in inventories of finished goods and work in progress	271.44	1,274.53
	e) Employees Benefit Expenses	447.21	846.34
	f) Interest on Borrowings	1,480.52	2,388.53
	g) Bank Charges	91.34	146.73
	h) Depreciation	600.97	1,195.99
	i) Other Expenses	1,059.22	2,354.49
	TOTAL EXPENSES	8,254.57	20,851.48
V	PROFIT / LOSS BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)	315.15	1,445.24
VI	Exceptional Items	-	-
VII	PROFIT / LOSS BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)	315.15	1,445.24
VIII	Extraordinary Items	-	-
IX	PROFIT /LOSS BEFORE TAX (VII-VIII)	315.15	1,445.24
X	TAX EXPENSES		
	a) Minimum Alternative Tax Expense	55.05	252.48
	b) Deferred Tax	37.53	(30.97)
	Total	92.58	221.52
XI	PROFIT / LOSS FOR THE PERIOD (IX-X)	222.57	1,223.72
XII	OTHER COMPREHENSIVE INCOME		
	A (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not 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, NET OF TAX	-	-
XIII	TOTAL COMPREHENSIVE INCOME FOR THE YEAR - (XI-XII)	222.57	1,223.72
XIV	i) Items that will be classified to profit and loss	-	-
	ii) Income tax effect on items that will be classified to profit and loss	-	-
	Other comprehensive income for the period /year	-	-
	Total comprehensive income for the year (Net of Tax)	222.57	1,223.72
XV	Earnings per Share (Basic and Diluted)Rs.	0.24	1.30

DATE : 09.11.2024
PLACE : DAVANGERE



For Davangere Sugar Company Limited



Managing Director

DAVANGERE SUGAR COMPANY LIMITED			
KUKKUWADA - 577 525			
Standalone Unaudited Balance sheet as on 30th September, 2024		CIN: L37100KA1970PLC001949	
Statement of Assets and Liabilities			
(Rs. In Lakhs)			
PARTICULARS		AS AT 30.09.2024	AS AT 31.03.2024
		AMOUNT	AMOUNT
I ASSETS			
A) NON -CURRENT ASSETS			
a) Property , Plant and Equipments		35,718.52	35,892.80
b) Intangible Assets		1.36	1.36
c) Financial Assets			
i) Investments		455.78	455.78
ii) Loans		-	-
d) Other Non Current assets:		1,987.88	1,987.88
B) CURRENT ASSETS			
a) Inventories		10,515.50	12,189.70
b) Financial Assets			
i) Trade Recevables		3,167.08	1,842.93
ii) Cash and cash equivalents		774.97	342.17
iii) Loans and advances		19,522.54	15,454.61
TOTAL		72,143.63	68,167.24
I EQUITY AND LIABILITIES			
A) EQUITY			
a) Share Capital		9,408.45	9,408.45
b) Other equity		24,811.40	24,589.93
B) LIABILITIES :			
1) NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings		9,590.33	6,849.09
ii) Deferred Tax Liability		210.16	172.63
iii) Other Long Term Liabilities		7,885.81	4,690.61
iv) Provisions		-	-
2) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings Existing Banks		18,604.11	19,564.78
ii) Trade Payables			
- Dues of micro enterprises and small enterprises		-	-
- Dues of Creditor other than micro enterprises and smal enterprises		1,210.72	2,183.27
iii) Other Liabilities		367.60	705.48
iv) Provisions		55.05	3.00
TOTAL EQUITY AND LIABILITIES		72,143.63	68,167.24

DATE : 09.11.2024
PLACE : DAVANGERE



For Davangere Sugar Company Limited


Managing Director

DAVANGERE SUGAR COMPANY LTD
KUKKUWADA - 577 525

Cash Flow Statement for the half year ended 30th September, 2024

CIN: L37100KA1970PLC001949			Rs. in Lakhs
Sl.No.	Particulars	As at 30.09.2024	As at 31.03.2024
A	<u>Cash flow from Operating activities:</u>		
	Net profit after tax	315.15	1,223.72
	Adjustment for provision for taxation	55.05	221.52
		370.20	1,445.24
	Adjustment for depreciation	600.97	1,195.99
	Operating profit before working capital adjustment	971.17	2,641.23
	Adjustment for:		
	Inventories	1,674.20	-3,034.30
	Sundry Debtors & trade receivables	-1,324.15	289.80
	Trade payables	-972.55	634.28
	Deferred Tax	37.53	-30.97
	Others	-	-252.45
	Net cash flow from operating activities	-584.97	-2,393.64
B	<u>Cash flow from Investing Activities:</u>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	-575.41	-2,101.25
	From capital work in progress	-	-
	From Investments	-	-51.03
	Net Cash flow from Investing activities	-575.41	-2,152.27
C	<u>Cash flow from Financing activities:</u>		
	Proceeds from share allotment	-	-
	Proceeds from share premium & Capital reserve	-	-
	Proceeds from working capital loan	-	-
	Proceeds from Short Term Borrowings	-960.67	4,593.47
	Proceeds from Long Term Borrowings	2,741.24	-2,642.52
	Proceeds from Other Long Term Liabilites	-	-
	Proceeds from Long Term Loans and Advances	-	-
	Proceeds from Other Current Liabilities	-337.88	-123.67
	Proceeds from Short Term Provisions	52.05	3.00
	Proceeds from Short Term Loans and Advances	-4,067.93	-3,180.72
	Proceeds from unsecured loan	3,195.20	3,265.80
	Net cash flow from financing activity	622.01	1,915.36
	Net Cash and Cash Equivalents (A+B+C)	432.80	10.67
	Cash and Cash Equivalents at the beginning of the year	342.17	331.50
	Cash and Cash Equivalents at the end of the year	774.97	342.17

DATE : 09.11.2024
PLACE : DAVANGERE



For Davangere Sugar Company Limited

Managing Director

Notes:

1. The above standalone financial results are approved by the Board of Directors at their respective meeting held on 09TH November, 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 30th Sept 2024 and Half Year to the date from 1st April 2024 to 30th Sept 2024, 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 : 09-11-2024
Place : Davangere

