



May 14, 2025

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda bldg., P.J. Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 543267

National Stock Exchange of India
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051
NSE Symbol: DAVANGERE

Sub: Outcome of the Board Meeting held on Wednesday, May 14, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the aforesaid regulation and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November, 2024, we wish to inform you that the Board of Directors of the Davangere Sugar Company Limited at its Board Meeting held today i.e. May 14, 2025, has discussed and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2025.
 - a. Audited Financial Results along with the 'Auditors Report' issued by the Statutory Auditors of the Company, copy enclosed as **Annexure –A.**
 - b. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for the Financial year 2024-25, copy enclosed as **Annexure –B.**
2. Resignation of Mrs. Nidhi Hitesh Vaswani (F9251) as the Company Secretary and Compliance officer of the Company with effect from the close of business hours on May 20, 2025.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023 are provided in **Annexure-C.**

The Board Meeting commenced at 8.00 P.M and concluded at 9.45 P.M.

The results will also be updated on the Company's website at: www.davangeresugar.com

Please take the above information on record.

Thanking you

For DAVANGERE SUGAR COMPANY LIMITED

S.S GANESH
Managing Director
DIN: 00451383

Enclosed: as above



Annexure -B

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda bldg., P.J. Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 543267

National Stock Exchange of India
Corporate Service
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051
NSE Symbol: DAVANGERE

Dear Sir/Madam,

Sub: Declaration regarding unmodified opinion on Audited Financial Statements

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. D.G.M.S & Co. , Chartered Accountants, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone) for the financial year ended March 31, 2025. You are requested to take the above on record and bring this to the notice of all concerned.

Thanking you
For DAVANGERE SUGAR COMPANY LIMITED

ONKRAPPA P
CHIEF FINANCIAL OFFICER



Annexure C

Details required under Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Resignation of Company Secretary and Compliance officer of the Company:

Sr No.	Particulars	Details
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mrs. Nidhi Hitesh Vaswani (F9251) has resigned from the post of Company Secretary & Compliance Officer of the Company due to personal reasons.
2.	Date of appointment/re-appointment /cessation(as applicable) & term of appointment/re-appointment	With effect from the close of business hours on May 20, 2025.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors	Not Applicable
5.	Letter of Resignation along with detailed reason for resignation	Enclosed as Annexure

Date: May 14, 2025

To,

**The Board of Directors
DAVANGERE SUGAR COMPANY LIMITED
7311, P8. No.312, Shamanur Road,
Davangere, Karnataka- 577 004, India.**

Dear Sir/ Madam,

Subject: Resignation from the position of Company Secretary and Compliance Officer

I hereby tender my resignation from the position of Company Secretary and Compliance Officer of Davangere Sugar Company Limited due to personal reasons effective from 20th May, 2025.

I further confirm that there are no other material reasons for my resignation other than those mentioned above.

I request you to remove my name as Company Secretary and Compliance Officer from the records of Registrar, stock exchanges or any other place where my name is registered as Company Secretary and Compliance Officer of the Company. My last day in the Company will be closing hours of 20th May, 2025.

I am thankful to the Board of Directors, KMPs, staff members and my team for their extended support to me during my tenure as Company Secretary and Compliance Officer of the Company. I wish the Board and the entire organization all the best for continued success.

Thank You,
Yours Sincerely,


**Nidhi Vaswani
Company Secretary**

Auditor's Report On Standalone Financial Result for Quarterly Financial Results and Year ended March 31, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To,

**The Board of Directors
Davangere Sugar Company Limited
Kukkuvada, Davangere District,
Karnataka - 577525
CIN: - L37100KA1970PLC001949**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Davangere Sugar Company Limited ('the Company') for the Quarter and year ended March 31, 2025 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the Quarter and year ended March 31, 2025.

Basis of Opinion on the Audited Financial Result for the Year ended 31 March 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of chartered Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financials Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the

Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Other Matter

The standalone financial results include the results for the Quarter and Year ended March 31, 2024 and March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third Quarter of the year had only been reviewed and not subjected to audit.

Date : 14th May 2025
Place : Mumbai

FORD G M S & Co.
(Chartered Accountants)
F. R. No. :0112187W



HIREN JAYANTILAL MARU
Partner

M. No. : 115279

UDIN: 25115279BMIPZJS025

DAVANGERE SUGAR COMPANY LIMITED**KUKKUWADA-577525****BALANCE SHEET AS AT 31.03.2025**

(All Figures in LAKHS)

PARTICULARS	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
		Total	Total
I ASSETS			
A) NON -CURRENT ASSETS			
a) Property , Plant and Equipments	1	34,939.71	35,892.80
b) Intangible Assets		1.46	1.36
c) Financial Assets			
i) Investments	2	461.78	455.78
ii) Loans	3		
d) Other Non Current assets:	4	1,987.88	1,987.88
B) CURRENT ASSETS			
a) Inventories	5	14,452.95	12,189.70
b) Financial Assets			
i) Trade Recevables	6	2,882.31	1,842.93
ii) Cash and cash equivalents	7	338.20	342.17
iii) Loans and advances	8	19,203.67	15,454.61
TOTAL		74,267.97	68,167.24
I EQUITY AND LIABILITIES			
A) EQUITY			
a) Share Capital	9	9,408.45	9,408.45
b) Other equity	10	25,573.52	24,589.93
B) LIABILITIES :			
1) NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	11	4,738.10	6,849.09
ii) Deferred Tax Liability	12	140.15	172.63
iii) Other Long Term Liabilities	13	8,575.20	4,690.61
iv) Provisions	14		
2) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	15	22,336.83	19,564.78
ii) Trade Payables	16		
- Dues of micro enterprises and small enterprises			
- Dues of Creditor other than micro enterprises and smal enterprises		2,815.24	2,183.27
iii) Other Liabilities	17	674.96	705.48
iv) Provisions	18	5.50	3.00
TOTAL EQUITY AND LIABILITIES		74,267.97	68,167.24



For Davangere Sugar Company Ltd.,

Managing Director

M/s. DAVANGERE SUGAR COMPANY LIMITED.**KUKKUWADA (Davanagere Taluk & District)**

Registered Office : 73/1, P.B.No.312, Shamanur Road, Davanagere-577004 .

Web Site : www.davangeresugar.com : Email: davangeresugars@gmail.com : accounts@davangeresugars.com



CIN : L37100KA1970PLC001949

Phone: (08192) 201623 to 201626

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31.03.2025

Rs.in Lac

Sr.No.		For the quarter ended			Standalone	
		31-Mar-25	31-Dec-24	31-Mar-24	31-03-2025 audited	31-03-2024 Audited
I	Revenue from operations	5,690.69	7,317.75	6,356.96	21,498.53	21,653.05
II	Other income	56.82	40.62	187.38	177.07	643.67
III	Total Income (I+II)	5,747.51	7,358.37	6,544.34	21,675.60	22,296.72
IV	Expenses					
	(a) Cost of materials consumed	4,256.26	5,268.60	976.14	13,349.14	10,753.35
	(b) Changes in inventories of finished goods and work-in-progress	(791.30)	(921.78)	3,541.85	(1,441.64)	1,274.53
	(d) Employee benefits expense	128.66	259.91	166.27	835.79	846.34
	(e) Finance Cost	431.77	815.72	466.28	2,819.35	2,535.27
	(f) Depreciation and amortisation expense	368.45	300.48	327.84	1,269.90	1,195.99
	(g) Other expenses	859.12	632.61	253.75	2,550.95	2,354.49
	(h) Power & Fuel	269.84	256.79	352.46	1,006.22	1,891.51
	Total Expenses (IV)	5,522.80	6,612.33	6,084.59	20,389.71	20,851.48
V	Profit before exceptional items and tax (III-IV)	224.71	746.04	459.75	1,285.90	1,445.24
VI	Exceptional items	-	-	-	-	-
VII	Profit after exceptional items and before tax (V-IV)	224.71	746.04	459.75	1,285.90	1,445.24
VIII	Tax expenses					
	- Current year	47.98	121.64	88.40	224.67	252.48
	- Deferred tax (Net of Mat credit entitlement)	(17.52)	(52.49)	(83.90)	(32.48)	(30.97)
	- Prior period tax expense					
IX	Net Profit for the period from continuing operations (VII-VIII)	194.25	676.89	455.25	1,093.71	1,223.73
X	Other Comprehensive Income/(Loss)					
	A (i) items that will not be reclassified to Profit or Loss	(10.60)	-	-	(10.60)	-
	(ii) income tax relating to items that will be reclassified	-	-	-	-	-
	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)	183.65	676.89	455.25	1,083.11	1,223.73
XII	i) Items that will 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	183.65	676.89	455.25	1,083.11	1,223.73
XIII	Earnings per Equity share (not Annualised)					
	Paid-up Equity Share Capital (Nominal value Rs.10/- per Share)	9,408.45	9,408.44	9,408.44	9,408.45	9,408.44
	Other Equity	25,673.04	25,650.03	24,589.93	25,673.04	24,589.93
	1)Basic	0.20	0.72	0.48	1.16	1.30
	2)Diluted	0.20	0.72	0.48	1.16	1.30



For Davangere Sugar Company Ltd.,

Managing Director

M/s. DAVANGERE SUGAR COMPANY LIMITED.

KUKKUWADA (Davanagere Taluk & District)

Registered Office : 73/1, P.B.No.312, Shamanur Road, Davanagere-577004 .

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CIN : L37100KA1970PLC001949

Phone: (08192) 201623 to 201626



REPORTING ON SEGMENT WISE REVENUES, RESULTS, ASSETS AND LIABILITIES

Sr.No.	PARTICULARS	For the quarter ended			For Twelve months Ending on	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
a)	Sugar	1,282.23	3,239.15	3,064.32	5,086.87	9,466.46
b)	Co Generation	180.00	442.89	575.57	622.89	1,369.78
c)	Aviation	40.93	185.79	78.78	749.60	391.31
d)	Distillery	4,187.54	3,449.92	2,638.29	15,039.18	10,425.50
e)	Others	56.81	40.62	187.38	177.06	643.68
	Income from operations	5,747.51	7,358.37	6,544.34	21,675.60	22,296.73
2	Segment Results					
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-
a)	Sugar	283.51	(1,748.32)	500.85	(2,289.62)	1,630.03
b)	Co Generation	(342.70)	18.00	180.48	(608.17)	261.08
c)	Aviation	109.31	20.46	(60.52)	384.50	(44.60)
d)	Distillery	649.04	3,124.85	305.22	6,514.44	2,134.00
	Total	699.16	1,414.99	926.03	4,001.15	3,980.51
	Add: Exceptional item	-	-	-	-	-
	Less: Interest	474.45	668.95	466.28	2,715.25	2,535.27
	Other Unallocable expenditure net off	-	-	-	-	-
	Unallocable corporate assets	-	-	-	-	-
	Total Profit Before Tax	224.71	746.04	459.75	1,285.90	1,445.24
3	Segment Assets -					
a)	Sugar	42,563.05	41,542.79	36,724.27	42,563.05	36,724.27
b)	Co Generation	9,067.35	11,237.53	9,259.59	9,067.35	9,259.59
c)	Aviation/others	496.85	346.85	163.03	496.85	163.03
d)	Distillery	21,375.82	23,273.10	22,020.35	21,375.82	22,020.35
	Total segment assets	73,503.07	76,400.27	68,167.24	73,503.07	68,167.24
	Segment Liabilities -					
a)	Sugar	27,444.00	30,032.15	22,801.10	27,444.00	22,801.10
b)	Co Generation	129.12	151.12	8.95	129.12	8.95
c)	Aviation/others	13.60	6.94	1.12	13.60	1.12
d)	Distillery	10,934.38	11,151.59	11,357.69	10,934.38	11,357.69
	Total Segment Liabilities	38,521.10	41,341.80	34,168.86	38,521.10	34,168.86

For Davangere Sugar Company Ltd.,



Managing Director

**DAVANGERE SUGAR COMPANY LTD
KUKKUWADA**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025

Sl.No.	Particulars	As at 31.03.2025	As at 31.03.2024
A	<u>Cash flow from Operating activities:</u>		
	Net profit after tax	1,083.11	1,223.72
	Other comprehensive loss	10.60	-
	Adjustment for provision for taxation	192.19	221.52
		1,285.90	1,445.24
	Adjustment for depreciation	1,269.90	1,195.99
	Operating profit before working capital adjustment	2,555.81	2,641.23
	Adjustment for:		
	Inventories	(2,263.25)	(3,034.30)
	Sundry Debtors & trade receivables	(1,039.38)	289.80
	Trade payables	631.97	634.28
	Deferred Tax	(32.48)	(30.97)
	Others	(310.07)	(252.45)
	<i>Net cash flow from operating activities</i>	(3,013.21)	(2,393.64)
B	<u>Cash flow from Investing Activities:</u>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	(309.15)	(2,237.86)
	From capital work in progress	0.00	0.00
	From Investments	(6.00)	(51.03)
	<i>Net Cash flow from Investing activities</i>	(315.15)	(2,288.88)
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	2,772.05	4,593.47
	Proceeds from Long Term Borrowings	(2,110.98)	(2,642.52)
	Proceeds from Other Long Term Liabilites	0.00	0.00
	Proceeds from Long Term Loans and Advances	0.00	0.00
	Proceeds from Other Current Liabilities	(30.52)	(123.67)
	Proceeds from Short Term Provisions	2.50	3.00
	Proceeds from Short Term Loans and Advances	(3,749.06)	(3,180.72)
	Proceeds from unsecured loan	3,884.59	3,265.80
	<i>Net cash flow from financing activity</i>	768.58	1,915.36
	Net Cash and Cash Equivalents (A+B+C)	(3.97)	(125.94)
	Cash and Cash Equivalents at the beginning of the year	342.17	468.11
	Cash and Cash Equivalents at the end of the year	338.20	342.17



For Davangere Sugar Company Ltd.,

Managing Director