

DAVANGERE SUGAR COMPANY LIMITED

KUKKUWADA-577525

CIN : L37100KA1970PLC001949



AUDIT REPORT
FINANCIAL YEAR
2024-2025

REGISTERED OFFICE

**No. 73/1, P.B. No. 312,
Shamanur Road, Davangere-577004
Karnataka**

**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF
DAVANGERE SUGAR COMPANY LIMITED****Report on the Indian Accounting Standards (Ind AS) Financial Statements****Opinion**

We have audited the accompanying financial statements of **Davangere Sugar Company Limited**, which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except as mention below:



Sr No.	Key Audit Matters	Auditor's response
1.	<p>Determination of net realizable value of inventory of sugar as at the year ended March 31, 2025. As on March 31, 2025, the Company has inventory of sugar with the carrying value 3265.37 Lakhs. The inventory of sugar is valued at the lower of cost and net realizable value.</p> <p>We considered the value of the inventory of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgement involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.</p>	<p>Principal Audit Procedures :</p> <p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar.</p> <p>We considered various factors including the actual selling price prevailing around and subsequent to the year-end minimum selling price & monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industry as a whole. Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year end and comparison with cost for valuation of inventory, is considered to be reasonable.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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



- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements, 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:


- (a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note (vii) of Annexure - A to the financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- (d) The management has;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'ERP - AISUGAR , Windows Server 2012 R2' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai
Date: 14th May 2025

FOR D G M S & Co.,
Chartered Accountants


Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BBIQBB1270





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF DAVANGERE SUGAR COMPANY LIMITED FOR
THE YEAR ENDED 31ST MARCH 2025**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification



between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned/renewal working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security but granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year as mention below:

1. The Company has not provided any loans or advances in the nature of loans. But company has extended Corporate Guarantee against the H&T loans sanctioned to the individual contractors for harvesting and transportation of sugarcane to the factory gate. The CG is extended to the extent of Rs.23 crores to Canara Bank, Rs. 6.80 crores in favour of suppliers against the supplu of raw material, Rs. 1.76 crores to OMCs (Oil Marketing Companies) against the supply of ethanol and Rs.8.00 crores to State Bank of India, Davangere. Except these, company has not extended any kind of guarantee to any other entity during the year.
2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/25 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except the following.

Name of the Authority	Nature of Dues	Amount (In Lacs)	Year of Demand	Forum where dispute is pending
The customs Act 1944	Customs duty demanded on import	77.04	2014	Supreme court. Proceedings have been commenced.
The customs Act 1944	Customs duty demanded on import	122.30	2014	CESTAT Bengaluru
Indian Income Tax Act, 1961	Stock difference of Rs.2,06,88,995/- at the time of survey on 26.07.2016	Not quantified	AY 2017-18	Department has gone for appeal against the orders of DCIT, who has reduced the loss to the extent of stock difference and tax refund was reduced. Company is contesting the appeal
Commissioner of Central Tax, Central Excise Act and Service Tax, Bengaluru	Excise Duty on exempted turnover on sale of power	Rs.33.25 Rs.158.46	2024	Before the Joint Commissioner of Central Tax, North West Commissionerate, Bengaluru – proceedings yet to start
GST Audit Order dated 27.02.2025 passed by the Assistant Commissioner of Commercial Taxes (Audit-5), Davangere.	GST Input Credit was disallowed and GST levied on Corporate Guaranty extended by the company in favor of farmer contractor	Rs.57.95	2025	Company is filling Appeal before the GST Appellate Authority before the end of June 2025

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or convertible debentures (fully or partly or optionally) or made any private placement or further issue of share capital like IPO.s FPO.s or Rights Issue.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) Company has not committed any offence during the year under audit, under sub-section (12) of section 143 of the Companies Act and filing of Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, is not applicable.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.



(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub-section (6) of section 135 of said Act. refer note no. 32 of financial statement.

(xxi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

Place: Mumbai
Date: 14th May 2025

FOR D G M S & Co.,
Chartered Accountants



Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQBB1270





**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF DAVANGERE SUGAR COMPANY LIMITED FOR THE
YEAR ENDED 31ST MARCH 2025**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **DAVANGERE SUGAR COMPANY LIMITED**. ('the Company') as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **DAVANGERE SUGAR COMPANY LIMITED**. ("The Company") as of **31st March 2025** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and




- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 14th May 2025

FOR D G M S & Co.,
Chartered Accountants


Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BBIQBB1270



DAVANGERE SUGAR COMPANY LIMITED

KUKKUWADA-577525

BALANCE SHEET AS AT 31.03.2025

CIN : L37100KA1970PLC001949

(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 Receivables	6	2,871.28	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		74,256.93	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
Total Equity		34,981.97	33,998.37
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	663.93	705.48
iv) Provisions	18	5.50	3.00
TOTAL EQUITY AND LIABILITIES		74,256.93	68,167.24

For D G M S & CO
Chartered Accountants

Hiren J Maru
Partner, Membership No.115279
FIRM R.No: 0112187W
DATE : 14.05.2025
Place: MUMBAI
UDIN: 251152790M19BB1270



Abhijith G Shamanur
Executive Director
[DIN - 03451918]

Onkarappa P
Chief Financial Officer

Ganesh S Shamanur
Managing Director
[DIN - 0045183]

Nidhi Hitesh Vaswani
Compliance Officer

DAVANGERE SUGAR COMPANY LIMITED

KUKKUWADA -577525

PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

CIN : L37100KA1970PLC001949

(All Figures in LAKHS)

PARTICULARS		Note No.	AS AT 31.03.2025	AS AT 31.03.2024
			Total	Total
I	REVENUE FROM OPERATIONS (GROSS)	19	21,498.53	21,653.05
II	Other Income	20	177.07	643.68
III	Total Income		21,675.60	22,296.72
IV	EXPENSES			
	a) Cost of materials	21	13,349.13	10,753.36
	b) Power and fuel	21	1,006.22	1,891.51
	c) Purchase of Traded Goods	22	-	-
	d) Changes in inventories of finished goods and work in progress	23	(1,441.64)	1,274.53
	e) Employees Benefit Expenses	24	835.79	846.34
	f) Interest on Borrowings	25	2,672.10	2,388.53
	g) Bank Charges	25	147.25	146.73
	h) Depreciation	1	1,269.90	1,195.99
	i) Other Expenses	26	2,550.93	2,354.49
	TOTAL EXPENSES		20,389.69	20,851.48
V	PROFIT / LOSS BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		1,285.90	1,445.24
VI	Exceptional Items		-	-
VII	PROFIT / LOSS BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		1,285.90	1,445.24
VIII	Extraordinary Items		-	-
IX	PROFIT / LOSS BEFORE TAX (VII-VIII)		1,285.90	1,445.24
X	TAX EXPENSES			
	a) Minimum Alternative Tax Expense		224.67	252.48
	b) Deferred Tax		(32.48)	(30.97)
	Total	12	192.19	221.52
XI	PROFIT / LOSS FOR THE PERIOD (IX-X)		1,093.71	1,223.72
XII	OTHER COMPREHENSIVE INCOME			
	A (i) Items that will not be reclassified to profit or loss		(10.60)	-
	(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)		1,083.11	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)		- - - 1,083.11	- - - 1,223.72
XV	Earnings per Share (Basic and Diluted)Rs.		1.16	1.30

For D G M S & CO
Chartered Accountants

Hiren J Maru
Partner, Membership No.115279
FIRM R.No: 0112187W
DATE : 14.05.2025
Place: MUMBAI
UDIN: 25715279BMIQBB1270



Abhijith G Shamanur
Executive Director
[DIN - 03451918]

Onkarappa P
Chief Financial Officer

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Managing Director
[DIN - 0045183]

Nidhi Hitesh Vaswani
Compliance Officer

DAVANGERE SUGAR COMPANY LTD
KUKKUWADA

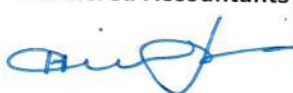
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025

CIN : L37100KA1970PLC001949

(All Figures in LAKHS)

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)
	Net cash flow from operating activities	(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)
	Net Cash flow from Investing activities	(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 Liabilities	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
	Net cash flow from financing activity	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 D G M S & CO
Chartered Accountants



Hiren J Maru
Partner, Membership No.115279
FIRM R.No: 0112187W
DATE : 14.05.2025
Place: Mumbai
UDIN: 25115279BM19BB1270




Abhijith G Shamanur
Executive Director
[DIN -03451918]


Onkarappa P
Chief Financial Officer


Ganesh S Shamanur
Managing Director
[DIN - 0045183]


Nidhi Hitesh Vaswani
Compliance Officer

DAVANGERE SUGAR COMPANY LIMITED

KUKKUWADA -577525
CIN : L37100KA1970PLC001949


Statement of Changes in Equity for the year ended 31 March 2025


A. Equity Share Capital		Amount in Rs. Lakhs				
Particulars	Year ended 31 March 2025	Year ended 31 March 2024				
Balance as at beginning of the year	9,408.45	9,408.45				
Changes in equity share capital during the year:	-	-				
- Issue of share capital during the year	-	-				
Balance at the end of the year	9,408.45	9,408.45				
B. Other Equity						
Particulars	Reserves and surplus			Total		
	Securities Premium	Capital Redemption Reserve	Retained Earnings		Revaluation Reserve	General Reserve
Balance as at 01 April 2023	1,209.47	4.09	5,043.30	15,477.55	59.96	21,794.37
Profit for the year	-	-	2,795.55	-	-	2,795.55
Other comprehensive (loss)/income, net of tax	-	-	-	-	-	-
Total comprehensive income for the year ended 31 March 2024	-	-	2,795.55	-	-	2,795.55
Balance as at 31 March 2024	1,209.47	4.09	7,838.85	15,477.55	59.96	24,589.92
Profit for the year	-	-	1,083.10	-	-	1,083.10
Prior period taxes written off	-	-	(88.90)	-	-	(88.90)
Other comprehensive (loss)/income, net of tax	-	-	(10.60)	-	-	(10.60)
Total comprehensive income for the year ended 31 March 2025	-	-	983.60	-	-	983.60
Balance as at 31 March 2025	1,209.47	4.09	8,822.45	15,477.55	59.96	25,573.52


Note : In accordance with the notification issued by the Ministry of Corporate Affairs dated 24 March 2021, re-measurement of defined benefit plans shall be recognised as a part of retained earnings. Accordingly, re-measurement of defined benefit plans has been disclosed as part of retained earnings.

See accompanying notes forming part of the financial statements

For D G M S & CO
Chartered Accountants


Hiren J Maru
Partner, Membership No.115279
FIRM R.No: 0112187W
DATE : 14.05.2025
Place: Mumbai
UDIN 2515279BM10881270




Abhijith G Shananur
Executive Director
[DIN - 03451918]


Ganesh S Shananur
Managing Director
[DIN - 0045183]


Onkarappa P
Chief Financial Officer


Nidhi Hitesh Vaswani
Compliance Officer

NOTE 1 : NON - CURRENT ASSETS

	AS AT 31.03.2025	AS AT 31.03.2024
A Property , Plant And Equipments Schedule 'Annexed'	34,939.71	35,894.16
B Intangible Assets	1.46	
TOTAL	34,941.17	35,894.16

NOTE 2 : NON - CURRENT INVESTMENTS

	AS AT 31.03.2025	AS AT 31.03.2024
A NON-TRADE (QUOTED- AT COST)		
B NON-TRADE (UN QUOTED- AT COST)		
I IN GOVERNMENT SECURITIES:	0.20	0.20
II INVESTMENTS		
a) Shares with DSCL Employee's Co-operative Society (500 Shares of Rs.10/- each)	0.05	0.05
b) Shares with Bapuji Co-operative Bank Limited, (200 Shares of Rs.50/- each)	0.10	0.10
c) Shares with Davangere Harihar Urban Co-operative Bank Limited, (1001 Shares of Rs.1000/- each)	10.01	10.01
d) Shares with Chitradurga District Co-operative Bank Limited, (902800 Shares of Rs.50/- each)	451.40	445.40
e) Shares with SVC Bank Limited (25 Shares of Rs.100 each)	0.03	0.03
III OTHER INVESTMENTS	-	-
TOTAL	461.78	455.78

NOTE 3 : LOANS AND ADVANCES

	AS AT 31.03.2025	AS AT 31.03.2024
ADVANCES:		
Advance against Harvesting & Transportation with roll over facility	-	-
TOTAL	-	-

NOTE 4 : OTHER NON CURRENT ASSETS:

	AS AT 31.03.2025	AS AT 31.03.2024
I M A T Credit Entitlement	1,987.88	1,987.88
TOTAL	1,987.88	1,987.88

NOTE 5 : INVENTORIES

	AS AT 31.03.2025	AS AT 31.03.2024
A FINISHED GOODS:		
I Sugar	3,265.37	2,458.53
II Molasses	3,031.52	1,370.30
III Anhydrous Ethanol	424.45	1,177.64
IV Stock Of Bagasse		
B RAW MATERIALS		
I Maize	2,570.18	2,687.46
II Bagasse	-	273.24
III Coal	3,124.85	3,440.48
C STORES, SPARES, AND COMPONENTS	2,036.57	782.06
TOTAL	14,452.95	12,189.70



NOTE 6 : TRADE RECEIVABLES:

A	Trade Receivables- Unsecured, Considered good Trade Receivables which have significant increase in Credit Risk	AS AT 31.03.2025	AS AT 31.03.2024
		2,882.31	1,842.93
	Less : Allowance for expected credit loss	-	-
	Of the above, trade receivables from:		
	- Related Parties	11.04	-
	- Others	2,871.27	1,842.93
	Total		
		2,871.27	1,842.93

B	The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) Model. The reconciliation of ECL is as follows:	AS AT 31.03.2025	AS AT 31.03.2024
	Balance at beginning of the year	-	-
	Movement in credit loss allowance on trade receivables calculated at expected credit losses/additional provision	11.04	-
	Amounts written off during the year as uncollectible	-	-
	Amounts recovered during the year	-	-
	Balance at end of the year	11.04	-
	TOTAL	11.04	-

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the receivables (other than related parties) from the date of the invoice and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice) beyond 3 years are provided entirely, age of 2 to 3 years is provided 50%, age of 1 to 2 years at 25% and no provision is made upto 1 year. Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

There are no trade or other receivables due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables due from firms or private companies respectively in which any director is a director, partner or member, except as disclosed above.

Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Amount in Rs. Lakhs	
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
AS AT 31.03.2025								
(i) Undisputed Trade receivables - considered good	-	2,226.94	629.47	5.46	9.22	0.17	2,871.26	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	1.82	9.21	-	11.03	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	
Total	-	2,226.94	629.47	7.28	18.43	0.17	2,882.29	

Particulars	Outstanding for following periods from due date of payment						Amount in Rs. Lakhs	
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
AS AT 31.03.2024								
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	1,817.12	7.28	18.43	0.17	-	1,843.00	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	
Total	-	1,817.12	7.28	18.43	0.17	-	1,843.00	



NOTE 7 : CASH AND CASH EQUIVALENTS

	AS AT 31.03.2025	AS AT 31.03.2024
A BALANCE WITH BANKS		
I In Current Account with Schedule Banks	149.14	137.58
II In Current Account with Non Schedule Banks	10.98	9.86
B Cash on hand	11.29	35.92
C Bank deposit with maturity of less than 3 months	166.79	158.81
TOTAL	338.20	342.17

NOTE 8 : SHORT TERM LOANS AND ADVANCES

	AS AT 31.03.2025	AS AT 31.03.2024
I Sundry Deposit (Refer a)	52.60	52.64
II In Deposit with Central Excise/ Customs Department		
a Differential Customs Duty Paid on Helicopter (disputed)	-	-
b Advance Excise Duty on Sugar / Molasses/ others	546.77	907.78
III Advances recoverable in cash or in kind (Refer b)	18,271.41	14,161.31
IV Preliminary & Preoperative Expenses	332.89	332.89
TOTAL	19,203.67	15,454.61

a Sundry Deposit

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Security Deposit :		
-Rental	1.05	1.05
-Others Deposits	51.55	51.59
Total	52.60	52.64

b Loans and Advances

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Cane Development Investment	-	0.05
Advance Against Fertilizers, Seeds & Pesticides	-	1,842.38
Advance Sugar Cane Seeds Supply	-	1,020.13
Advance To Farmers Against Cane Supplies	-	8,251.23
Input Loan (Pesticides)	2.15	1.88
Miscellaneous Advance To Others	1.77	1.74
Union Fee	(0.05)	(0.04)
Dscl Employees Co-Op Society	0.67	0.67
Interest Recoverable/Receivable From Term Deposits	4.42	3.15
Sundry Creditors-For Others	-	1.84
Late Crushing Incentives Receivable	-	0.17
Miscellaneous Advance To Others (Csa)	104.51	70.93
Miscellaneous Advance To Others (Cane)	0.65	0.65
Input Loan 2019-20	0.10	0.10
Input Loan 18-19	4.02	4.02
Input Loan 20-21	0.36	0.36
Input Loan 21-22	4.05	4.05
Input Loan 22-23	4.26	4.05
Input Loan 23-24	4.34	18.63
Input Loan 24-25	60.01	28.34
Existing Farmers Seeds Supply	-	-
New Farmers Cane Advance	6,241.29	-
Existing Farmers Cane Advance	2,751.42	-
H & T Contractors Advance	2,654.00	-
New Farmers Seeds Supply	2,113.08	-
Prepaid Insurance	3,135.56	-
Prepaid Advances	60.91	-
H & T Materials Recoverable	1.71	-
Security Deposit For Ethanol Sale	(0.25)	(0.27)
Advance Against Cane Bills	37.50	120.67
	166.85	54.14



Income Tax Refund Due (AY 2014-15)	67.42	
Tds On Income Received	23.41	19.85
Miscellaneous Advance Staff	1.38	0.89
Cane Seed Cost Recoverable	-	0.11
Advance Income Tax	0.01	0.01
Sundry Deposits With Others	0.50	0.50
Rent Receivable	-	0.03
Cane Seeds Advance	0.23	0.23
Advance Against Harvesting & Transportation	-	1,650.42
Interest Subsidy Recoverable	625.32	418.36
Ethanol Subsidy Receivable From Karnataka State Govt	257.24	558.66
Aviation Division Tds Settled	9.21	-
Gratuity Fund	0.78	-
TOTAL	18,271.41	14,161.31

NOTE 9 : SHARE CAPITAL

	AS AT 31.03.2025	AS AT 31.03.2024
Authorised Share Capital : 1,500,000,000 Equity Shares of Rs. 1/- each	15,000.00	10,000.00
Issued , Subscribed and Paid-up Capital : 940,844,620 Equity Shares of Rs. 1/- each	9,408.45	9,408.45
TOTAL	9,408.45	9,408.45

Disclosures:

- 1 All the Equity Shares carry equal rights and obligations including for dividend and with respect to voting rights.
2.Names of share holders holding more than 5% of the Share capital and their share holdings.

Sl. No.	Name of the Share Holder	% of Holding	No. of Shares	No. of Shares
1	S S GANESH	27.02	254,238,056.00	40,094,148.00
2	ABHIJITH GANESH SHAMANUR	7.35	69,147,240.00	6,914,724.00
3	REKHA GANESH	6.47	60,862,000.00	6,086,200.00
4	M/S MAFATLAL PLAYWOOD INDUSTRIES LIMITED	8.50	80,000,000.00	8,000,000.00

NOTE 10 : RESERVES AND SURPLUS

	AS AT 31.03.2025	AS AT 31.03.2024
1 Capital Reserve: Balance at the beginning and end of the year	4.07	4.07
2 Securities Premium Reserve : Balance at the beginning and end of the year	1,209.47	1,209.47
3 Revaluation Reserve	15,477.55	15,477.55
4 General Reserve : Balance at the beginning and end of the year	59.96	59.96
5 Surplus : Balance brought forward from previous year Add : Mat Credit Entitlement of past years Add : Mat Credit Entitlement of current years Add: Transfer from the Statement of Profit and Loss Account for the year	8,387.17 - - 1,083.11	5,680.91 1,319.34 252.48 1,223.72
Total 5(a) Other Comprehensive Impairments	9,470.28 (647.81)	8,476.46 (637.58)
Balance available for Appropriations	8,822.47	7,838.88
Appropriations: Balance carried forward to next year	25,573.52	24,589.93
TOTAL	25,573.52	24,589.93



NOTE 11 : LONG TERM BORROWINGS

A	Secured:		AS AT 31.03.2025	AS AT 31.03.2024
1		Working Capital Term Loan (WCTL)		
	i	Davangere District Central Co-operative Bank (WCTL)		548.78
		State Bank Of India (WCCL)	319.19	537.58
	ii	SOFT LOAN:		
		STATE BANK OF INDIA		-
		CANARA BANK		-
		INDIAN BANK		-
	iii	GECL-2 LOAN		
		STATE BANK OF INDIA		133.65
		CANARA BANK		118.75
		INDIAN BANK	2.29	65.24
	iv	GECL-2 LOAN (ADDITIONAL)		
		STATE BANK OF INDIA		290.93
		CANARA BANK	180.49	304.56
		INDIAN BANK	193.81	90.35
		STATE BANK OF INDIA	59.86	
	iv	ETHANOL PLANT TERM LOAN:		
		Davangere District Central Co-operative Bank		0.58
		INDIAN BANK	672.82	810.04
		CANARA BANK	1,702.05	1,931.30
		STATE BANK OF INDIA	1,607.60	1,899.87
	v	TERM LOAN FOR ETHANOL EXPANSION - SVC-Bank Ltd		100.00
		Vehicles Loans		17.48
		TOTAL	4,738.10	6,849.09

NOTE 12 : DEFERRED TAX LIABILITIES

	AS AT 31.03.2025	AS AT 31.03.2024
Deferred Tax Liability		
a) Deferred Tax Liability - As per Last Balance Sheet	172.63	203.60
b) Net Deferred Tax Liabilities / (Assets) thereon	172.63	203.60
c) Add/Less: Provided for during the previous year (Liability/Asset)	(32.48)	(30.97)
TOTAL	140.15	172.63

NOTE 13 : OTHER LONG TERM LIABILITIES

	AS AT 31.03.2025	AS AT 31.03.2024
a) Unsecured Loan from the Managing Director	8,549.85	4,690.61
b) Unsecured Loans From Executive Directors	25.35	-
TOTAL	8,575.20	4,690.61

NOTE 14 : LONG TERM PROVISIONS

	AS AT 31.03.2025	AS AT 31.03.2024
a) Provisions for Employees Benefits	-	-
b) Others:	-	-
TOTAL	-	-



NOTE 15 : SHORT TERM BORROWINGS

A	Secured:	AS AT 31.03.2025		AS AT 31.03.2024	
(i)	Loans repayable on demand				
	Cash Credit Loans from Consortium Banks		8,206.31		8,398.09
(ii)	OTHER SHORT TERM LOANS:				
	a) DDCC Bank Fertilizer and Seeds loan		1,501.31		1,500.87
	b) DDCC Bank Short Term Business Loan (Loan on Stock)		5,004.36		4,602.87
	c) DDCC Bank Agri Business loan		2,001.74		2,001.16
	d) Current maturities of Long Term Liabilities		2,705.86		3,061.98
	e) TERM LOAN ETHANOL EXPANSION-DCC		192.03		-
	f) LOANS FROM DIRECTORS REPAYABLE		1,400.00		-
	g) AXIS BANK(MAIZE PLEDGE)		1,124.73		-
	H) DHUC - Short term business loan		200.49		-
B	Un-Secured:				
	TOTAL		22,336.83		19,564.78

NOTE 16 : TRADE PAYABLES

AS AT 31.03.2025		AS AT 31.03.2024	
	Trade Payables		
	- Dues of micro enterprises and small enterprises		2,183.27
	- Dues of Creditor other than micro enterprises and small enterprises	2,815.18	
	TOTAL	2,815.18	2,183.27

Aging of Payables :

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	More than 3 years	
As at 31 March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Related parties and others	-	-	2,786.94	25.59	2.64	2,815.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
Total	-	-	2,786.94	25.59	2.64	2,815.17

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	More than 3 years	
As at 31 March 2024						
(i) MSME	-	-	-	-	-	-
(ii) Related parties and others	-	-	2,176.41	2.64	1.83	2,182.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
Total	-	-	2,176.41	2.64	1.83	2,182.94

NOTE 17 : OTHER CURRENT LIABILITIES

AS AT 31.03.2025		AS AT 31.03.2024	
a)	Interest accrued and due on Borrowings		10.92
b)	Advance against Sales	12.25	40.74
c)	Statutory Remittances	111.82	12.75
d)	Trade or Security Deposits received	54.20	70.08
e)	Mat Tax Expenses (Provision)	224.67	252.48
f)	Others	260.99	318.51
	TOTAL	663.93	705.48



NOTE 18 : SHORT TERM PROVISIONS

	AS AT 31.03.2025	AS AT 31.03.2024
a) Statutory Audit Fee Payable's	4.50	2.50
b) Audit Fee for Internal Audit Payable	0.50	0.50
c) Tax Audit Fee Payable	0.50	0.50
TOTAL	5.52	3.00

NOTE 19 : REVENUE FROM OPERATIONS

	AS AT 31.03.2025	AS AT 31.03.2024
A. SALE OF PRODUCTS		
Sale of Sugar:		
a. Domestic sales	5,098.65	9,445.34
b. Export Sales	-	-
c. Subsidy on Sugar Export	-	-
B. Sale of Pulp	622.89	1,369.76
C. Sale of Ethanol:		
a. Ethanol	13,061.42	8,525.62
b. Ethanol Refill Claim - Additional Price Incentive	-	1.22
c. Sale of EVM	-	1,366.85
d. Sale of DPGS	1,715.66	347.82
D. Other Ash:		
a. Coal Ash	-	0.93
b. Press Mud	14.88	16.76
c. Sale Of Fly Ash	0.98	-
E. OTHER OPERATING INCOME		
a. Miscellaneous sales	62.34	14.69
b. Helicopter Charters Charges collected	749.60	391.31
c. Freight Recovered from DMs on sale of Ethanol	242.11	172.77
TOTAL	21,498.53	21,653.05

NOTE 20 : OTHER INCOME

	AS AT 31.03.2025	AS AT 31.03.2024
A. INTEREST INCOME		
a. On Loans To Bank A/c	5.65	20.50
b. On Fixed Deposits With Bank	10.25	7.22
c. Dividends On Co Op Bank Shares	1.82	1.82
B. OTHER NON OPERATING INCOME		
a. Rent Received	6.48	0.30
b. Insurance Claims Received	2.31	0.72
c. Subsidy Receivable From Govt. Of Karnataka On Ethanol Sales Turnover	127.87	558.66
d. Sundry Creditors Written Off	8.48	43.72
e. Items Pending In Bank Recommendation Written Off	-	10.74
f. Discount Received	-	-
g. Profit Or Loss On Sale Of Vehicles	3.53	-
h. Profit Or Loss On Sale Of Machinery	2.32	-
i. Sundry Debtors Credit Balances Written Off	8.36	-
TOTAL	177.07	643.68

NOTE 21 : OTHER INCOME

	AS AT 31.03.2025	AS AT 31.03.2024
a. Sugar Cane purchased and stored (Inclusive of Cane purchase Tax and Other Incidental Charges)	5,778.25	9,492.66
b. Consumption of processing materials	7,570.38	1,260.70
TOTAL	13,348.63	10,753.36
c. Standing Cost paid and outstanding (Inclusive of Duties and Transportation Charges)	1,006.22	1,891.51
TOTAL	15,361.15	13,915.27



NOTE 22 : PURCHASE OF TRADED GOODS

	AS AT 31.03.2025	AS AT 31.03.2024
TOTAL	-	-

NOTE 23 : (INCREASE) / DECREASE IN INVENTORIES:

A	FINISHED GOODS	AS AT 31.03.2025	AS AT 31.03.2024
a)	Opening Stock:		
	Sugar	2,458.53	3,674.21
	Molasses	1,370.30	2,575.56
	Anhydrous Ethanol Finished Goods	1,177.64	304.47
	Bagasse	273.24	-
	Total	5,279.70	6,554.24
b)	Closing Stock:		
	Sugar	3,265.37	2,458.53
	Molasses	3,031.52	1,370.30
	Anhydrous Ethanol Finished Goods	424.45	1,177.64
	Bagasse	-	273.24
	Total	6,721.34	5,279.70
	(a)-(b)	(1,441.64)	1,274.53
A	WORK IN PROGRESS:		
a)	Opening Stock:		
	Sugar	-	-
	Molasses	-	-
	Total	-	-
b)	Closing Stock:		
	Sugar	-	-
	Molasses	-	-
	Total	-	-
	(a)-(b)	-	-
	GRAND TOTAL	(1,441.64)	1,274.53

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

	AS AT 31.03.2025	AS AT 31.03.2024
a	Salaries, wages and allowances	731.05
b	Contribution to Provident fund and Other funds	737.92
c	Staff Welfare Expenses	63.87
		44.54
	TOTAL	835.79
		846.34

NOTE 25 : FINANCE COSTS

	AS AT 31.03.2025	AS AT 31.03.2024
a	Interest Expenses	2,672.10
b	Other Borrowings Costs	147.25
	TOTAL	2,819.35
		2,535.27



NOTE 26: OTHER EXPENSES

	AS AT 31.03.2025	AS AT 31.03.2024
a		
Selling and Distribution Expenses		
Packing and storage expenses	73.54	110.28
Supply and Distribution Expenses	56.41	22.74
Freight and Forwarding	437.31	413.80
b		
Repairs and Maintenance:		
on Buildings	36.81	62.69
on Plant and Machinery	907.00	969.37
on Others	17.20	29.49
c		
Administrative Expenses		
Travelling and Conveyance	13.54	71.05
Legal and Professional Charges	43.12	78.03
Postage and Telephone Expenses	4.41	2.28
Printing and Stationery	4.49	5.28
Insurance	38.45	100.43
Water Charges	0.03	0.04
Rent	63.03	57.49
Vehicle Maintenance	105.23	125.20
Advertisement	1.00	0.59
Travelling Expenses to Managing Director	83.58	91.24
Loss on sale of vehicles	-	-
Gratuity to be accrued in Future (Provision)	31.11	50.36
Audit Fee:		
For Statutory Audit	4.50	5.00
For Cost Audit	0.61	0.50
For Tax Audit	-	-
For Other Services	0.92	1.57
For Internal Audit	0.50	-
Auditors out of pocket expense	-	0.03
Other Expenses	628.13	157.01
TOTAL	2,550.93	2,354.49

Note 27 Earnings per share

Basic and Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic Earnings per share (Amount in Rs.)	1.16	1.30
Diluted Earnings per share (Amount in Rs.)	1.16	1.30
Profit for the year used in the calculation of basic and diluted earnings per share (Amount in Rs. lakhs)	1,083.11	1,223.72
Weighted average number of equity shares (Nos in Lakhs)	9,408.45	9,408.45

Note 28 Employee Benefits

28.1 Defined Contribution Plan

The Company makes Provident and National Pension Fund contributions for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company are at rates specified in the rules of the Schemes/Policy are as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's Contribution to Provident Fund	49.07	52.65
Employer's Contribution to National Pension Fund	-	-
Employer's Contribution to ESIC	-	-
Total	49.07	52.65



The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The following table sets out the status of the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary:

These plans typically expose the Company to actuarial risks such as: Actuarial risk, investment risk, liquidity risk, market risk and legislative risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date. For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Investment risk	
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Amount recognised in the statement of Profit and Loss in respect of the defined benefit plan are as follows :

Particulars	Amount in Rs. Lakhs	As at 31 March 2025
Service Cost		21.06
- Current Service Cost		
- Past Service Cost		
- Net interest expense		10.25
Components of defined benefit costs recognised in profit or loss (A)		31.31
Remeasurement on the net defined benefit liability :		
- Return on plan assets (excluding amount included in net interest expense)		0.02
- Actuarial (gains) / loss arising from changes in financial assumptions		7.52
- Actuarial (gains) / loss arising from experience adjustments		-
- Actuarial (gains) / loss arising from Demographic assumptions		3.10
Components of defined benefit costs recognised in other comprehensive income (B)		10.64
Total (A) + (B)		41.95



(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	Amount in Rs. Lakhs As at 31 March 2025
Net Asset/(Liability) recognised in the Balance Sheet:	184.79
Gratuity:	
Present value of defined benefit obligation	185.57
Fair value of plan assets	(0.78)
Surplus/(Deficit)	184.79
Non Current portion of the above	-
Current portion of the above	-
Compensated Absences:	
Present value of defined benefit obligation	
Current portion of the above	
Non current portion of the above	
Total	-

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	Amount in Rs. Lakhs As at 31 March 2025
Present value of defined benefit obligation at the beginning of the year	148.91
Expenses Recognised in the Statement of Profit and Loss:	
Service Cost	21.06
- Current Service Cost	-
- Past Service Cost	10.09
- Interest Cost	
Recognised in Other Comprehensive Income	
- Actuarial (Gain) / Loss arising from:	
i. Financial Assumptions	7.52
ii. Experience Adjustments	-
iii. Demographic Assumptions	3.11
Benefit payments	(5.12)
Present value of defined benefit obligation at the end of the year	185.57
Compensated Absences:	
Net interest expense	
Present value of defined benefit obligation at the beginning of the year	148.91
Expenses Recognised in Profit and Loss Account	
- Current Service Cost	21.06
- Past Service Cost	-
- Interest Expense (Income)	10.05
Recognised in Other Comprehensive Income	
Remeasurement gains / (losses)	
- Actuarial Gain (Loss) arising from:	
i. Financial Assumptions	7.52
ii. Experience Adjustments	3.11
Benefit payments	-5.12
Present value of defined benefit obligation at the end of the year	185.58





(d) Movement in fair value of plan assets (Unfunded) are as follows :

Particulars	Amount in Rs. Lakhs As at 31 March 2025
Fair value of plan assets at the beginning of the year	0.62
Expenses Recognised in the Statement of Profit and Loss:	
- Expected return on plan assets	0.02
- Interest Income	0.04
Recognised in Other Comprehensive Income	
- Remeasurement gains / (losses)	-
- Actuarial gains and loss arising from changes in financial assumptions	-
- Return on plan assets (excluding amount included in net interest expense)	-
Contributions by employer	5.21
Benefit payments	(5.11)
Fair Value of Plan assets at the end of the year	0.78

(e) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2025
Discount rate	6.7%
Expected rate of salary increase	5.0%
Expected return on plan assets	0.0%
Attrition Rate	5.0%
Retirement Age	58
Mortality	1.12
Compensated Absences:	
Discount rate	6.7%
Expected rate of salary increase	5%
Withdrawal Rate	5

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

(f) Significant actuarial assumptions for the determination of defined o

	Amount in Rs. Lakhs 1% point increase As at 31 March 2025
Impact on the Defined benefit Obligation	
Increase / (Decrease) due to :-	
Change in the discount rate	7.70
Change in the attrition rate	6.00
Change in the Expected rate of salary increase	6.00
Impact on the Defined benefit Obligation	
Increase / (Decrease) due to :-	
Change in the discount rate	5.70
Change in the attrition rate	4.00
Change in the Expected rate of salary increase	4.00

The sensitivity is performed on the Defined benefits Obligation at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

Note 29 Financial Instruments - Capital Management

29.1 Capital management

For the purpose of the capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.



Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	4,738.10	6,849.08
Less: Cash and cash equivalents	(338.20)	(342.17)
Net debts	4,399.90	6,506.91
Capital/(Net equity)	34,981.97	33,998.37
Capital and net debt	39,381.87	40,505.28
Gearing ratio	11.17%	16.06%

29.2 Financial Instruments - Financial risk management

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

29.3 Market risk

The Company is exposed to market risks such as price, interest rate fluctuation and foreign currency rate fluctuation risks, capital structure and leverage risks.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices.

29.4 Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

Earnings and Expenditure in Foreign Currency

Particulars	As on 31 March 2025	As on 31 March 2024
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	Amount as at 31 March 2025	Amount as at 31 March 2024
Trade receivables	USD	Rs.	Rs.
		Amount in Foreign Currency	Amount in Foreign Currency

Out of the above foreign currency exposures , none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Foreign Currency sensitivity analysis

The following table details the company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the rupee strengthens 10% against the relevant currency. For a 10% weakening of the rupee, against the relevant currency, there would be a comparable impact on the profit or equity.

Trade Receivables :

Particulars	USD - INR impact		
	31 March 2025	31 March 2024	31 March 2024
Profit or Loss - Increase	-	-	-
Profit or Loss - (Decrease)	-	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period.

Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits which carry minimal mark to market rates.

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Carrying amount	Total	Less than 1 year	Amount in Rs. Lakhs	
				1 to 3 years	3 to 5 years
31 March 2025					
Non-derivative financial liabilities					
Non-current					
Borrowings		4,738.10	-	4,738.10	-
Lease Liabilities			-	-	-
Current					
Borrowings		#####	22,336.83	-	-
Lease Liabilities		-	-	-	-
Trade Payables		2,815.24	2,815.24	-	-
Other Financial Liabilities		9,395.83	9,395.83	-	-
Total	-	39,286.00	34,547.90	4,738.10	-

Particulars	Carrying amount	Total	Less than 1 year	Amount in Rs. Lakhs	
				1 to 3 years	3 to 5 years
31 March 2024					
Non-derivative financial liabilities					
Non-current					
Borrowings		6,849.08	-	6,849.08	-
Lease Liabilities		-	-	-	-
Current					
Borrowings		19,564.77	19,564.77	-	-
Lease Liabilities		-	-	-	-
Trade Payables		2,815.24	2,815.24	-	-
Other Financial Liabilities		5,571.76	5,571.76	-	-
Total		34,800.85	27,951.77	6,849.08	-

The Company has sufficient current assets comprising of Trade receivables, Cash and cash equivalents, Other bank balances, Loans and other current financial assets to manage the liquidity risk, if any, in relation to current financial liabilities. Based on the contractual due dates of the loan from related parties and the confirmation from the Holding Company that they will be settling amounts to enable the Company to meet its liabilities and the fact that the Company also has credit facilities with Banks, the Company believes that it has enough sources to meet its financial obligations as they fall due, in case of any deficit.

The following table details the Company's expected realisation of non-derivative financial assets. This table has been drawn up considering the undiscounted cash flows of financial assets based on the earliest date on which the Company can expect to receive the same.



Non-derivative financial assets	Carrying amount	Amount in Rs. Lakhs				
		Total	Less than 1 year	1 to 3 years	3 to 5 years	5 years and above
31 March 2025						
Investments		461.78	-	-	-	-
Trade Receivables		2,871.28	2,871.28	-	-	-
Cash and Cash equivalents		11.29	-	-	-	-
Bank balances other than above		326.91	326.91	-	-	-
Loans		19,203.66	19,203.66	-	-	-
Other Financial Assets		16,440.84	-	-	-	-
Total		39,315.76	22,413.14	-	-	-

Non-derivative financial assets	Carrying amount	Amount in Rs. Lakhs				
		Total	Less than 1 year	1 to 3 years	3 to 5 years	5 years and above
31 March 2024						
Investments		455.78	-	-	-	-
Trade Receivables		1,842.93	1,842.93	-	-	-
Cash and Cash equivalents		35.92	35.92	-	-	-
Bank balances other than above		306.25	306.25	-	-	-
Loans		15,454.61	15,454.61	-	-	-
Other Financial Assets		1,177.60	-	-	-	-
Total		32,273.09	17,639.71	-	-	-

29.6

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Cash and cash equivalents

The Company maintains its cash and cash equivalents with credit worthy banks and reviews it on ongoing basis. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets are neither past due nor impaired.

29.7 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

29.8 Offsetting of Financial Assets and Financial Liabilities

The Company does not offset financial assets and financial liabilities



Note 30**Contingent Liabilities and Commitments (to the extent not provided for)**

Company has extended Corporate guarantee of Rs.8.00 crores to State Bank of India, Rs.23.00 crores to Canara Bank. Total corporate guarantee extended is for Rs.31.00 crores. The corporate guarantee is extended to these banks against the loans given to the Harvesting and Transportation contractors against the loans disbursed to their individual accounts to the extent of Rs.7.00 Lakh each by SBI and Rs.10.00 Lakh each by Canara Bank. Further, Company has given Bank Guarantee of Rs.6.80 crores in favour of suppliers against the supply of raw materials and Rs.1.76 crore to the OMCs (Oil Marketing Companies) against the supply of Ethanol.

30.1**Contingent Liabilities**

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as Debts:		
Taxation matters	464.04	406.09
Income Tax		
In respect of above Income Tax matter, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department. The Company's appeals are pending before various Appellate Authorities.		

Note 31**Operating Segments**

The Primary Reporting of the Company has been made on the basis of business segments. The Company operates in a reportable operating segment **with 4 units like sugar unit, cogeneration unit, distillery unit, aviation unit** and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in the financial statements relate to this operating segment. Hence there are separate reportable segments in accordance with Ind AS 108 'Operating Segments'. There is only one Geographical Segments (based on geographical location of its customers) i.e. India only which is considered as a Secondary segment as per the aforesaid standard.

Revenue from Operations includes revenue arising from one customer, representing more than 10% of the Company's revenue individually.

Note 32**Corporate Social Responsibility:**

As per Section 135 of the Companies Act 2013 (The Act), the company was required to spend Rs. 20.75 Lakhs for the year ended 31 March 2025 and Rs. 14.26 Lakhs for the year ended 31 March 2024, in pursuance of its Corporate Social Responsibility Policy.

Particulars	Amount in Rs. Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
Amount required to be spent by the company during the year	20.75	14.26
Amount of expenditure incurred by the company during the year:		
(i) Construction/Acquisition of any asset		
(ii) On purposes other than (i) above	44.01	14.26

Further, as a part of extending encouragement to the education, company has given a cheque Rs.20.75 Lakhs on 27.03.2025 in favour of Advaita Educational Trust (R) for the purchase of computers to promote education of the children and the cheque passed through the Bank on 07.04.2025. Hence, it has spent further sum of Rs.20.75 Lakhs for providing education to the children. To meet this mandatory spending, the company has spent Rs.20.55 lacs on development of green belt being plantation of nursery plants in the surrounding places as a part of spending on CSR activities and has spent Rs.2.71 Lakhs for providing education to the poor students at the Primary and Secondary Education School run by the Company. Hence, the Company has spent more than the mandatory requirement of Rs.20.75 Lakhs.



CONSOLIDATED

DAVANGERE SUGAR COMPANY LIMITED, KUKKUWADA-577 525
Note: 1
PROPERTY, PLANT AND EQUIPMENTS SCHEDULE AS ON 31.03.2025

PARTICULARS	COST				DEPRECIATION				WRITTEN-DOWN VALUE	
	AS ON 01.04.2024	ADDITIONS	WITHDRAWAL / TRANSFER	AS ON 31.03.2025	UPTO 01.04.2024	PROVIDED	WITHDRAW AL	UPTO 31.03.2025	AS ON 31.03.2024	AS ON 31.03.2025
LAND	4908.60	0.00	0.00	4908.60	0.00	0.00	0.00	0.00	4908.60	4908.60
BUILDINGS,ROADS & YARDS	11331.02	0.00	0.00	11331.02	3319.43	213.58	0.00	3525.14	8011.60	7805.88
PLANT & MACHINERY	36991.55	291.75	0.00	37283.30	16514.48	995.05	0.00	17514.80	20477.07	19768.50
WELL & WATER WORKS	19.76	0.00	0.00	19.76	19.54	0.00	0.00	18.78	0.22	0.99
FURNITURE & FIXTURES	25.66	0.00	0.00	25.66	24.29	0.06	0.00	24.34	1.36	1.31
VEHICLES	716.61	0.00	33.59	683.03	510.94	48.92	31.91	527.74	205.67	155.29
OFFICE EQUIPMENTS	15.51	0.34	0.00	15.84	14.67	0.13	0.00	14.84	0.83	1.00
LIBRARY	0.41	0.00	0.00	0.41	0.41	0.00	0.00	0.41	0.00	0.00
CANTEEN EQUIPMENTS	1.44	0.00	0.00	1.44	1.42	0.00	0.00	1.42	0.02	0.02
COMPUTERS	60.47	0.00	0.00	60.47	56.92	1.10	0.00	57.90	3.54	2.57
WATER STORAGE TANK	426.00	0.00	0.00	426.00	231.35	8.68	0.00	231.35	194.66	194.66
INTANGIBLE ASSETS (SOFTWARE PACKAGE)	28.01	1.25	0.00	29.26	26.64	1.15	0.00	26.94	1.36	2.32
STORAGE SHED	0.00	15.81	0.00	15.81	0.00	1.23	0.00	5.01	0.00	10.80
PROJECT IN PROGRESS										
CAPITAL WORK-IN PROGRESS	2089.22	0.00	0.00	2089.22	0.00	0.00	0.00	0.00	2089.22	2089.22
TOTAL	56614.26	309.15	33.59	56899.82	20720.10	1269.90	31.91	21948.65	35894.16	34941.17
Previous years	54482.04	2132.22	0.00	56614.26	19524.11	1195.99	0.00	20720.10	34957.93	35894.16



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

DAVANGERE SUGAR COMPANY LTD is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L37100KA1970PLC001949. The Company is engaged in the business of Sugar Manufacturing (By-product Molasses) from Sugarcane and Co-generation of Electricity Power. The Registered office of the company is situated at 73/1, POST BOX NO.312, SHAMANUR ROAD, DAVANGERE- 577004 (KARNATAKA STATE).

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

The Financial Statements of the Company comprises the Balance Sheet as at 31 March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (together referred to as the "Financial Statements").

These Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 (the 'Act') to the extent notified. The Indian Accounting standards ("Ind AS") are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared and presented under the historical cost convention, on accrual and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transition between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value for an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in IND AS 36.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

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Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements of the Company for the year ended 31 March 2025 were approved for issue in accordance with the Resolution passed by the Board of Directors their meeting held on 14th May 2025

b. Functional and Presentation Currency

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written Down Value method (W.D.V.) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Asset Category	Useful Life
Furniture and fixtures	10 years
Computers, Office, and other equipment	3-5 years
Air conditioners	5 years

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from de-recognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

(D) Leases

As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.



DAVANGERE SUGAR COMPANY LTD

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in various business segments, such as Sugar, Co-Generation, Aviation, and Distillery, Hence Segment reporting is applicable and appropriate disclosures have been made in significant notes to accounting policies.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-



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First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **14th May, 2025** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the



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customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



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For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as amended. The Gratuity Plan provides a lump sum payment to vested employees at the time of separation, retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by an independent Actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest)(if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. Net interest expense or income; and
- c. Remeasurements - The Company presents the service costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.



DAVANGERE SUGAR COMPANY LTD

FOR YEAR ENDED ON 31ST MARCH 2025

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iii. Long Term Employee Benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

iv. Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit



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or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.3 Recent Pronouncements:

Ministry of Corporate Affairs("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

33. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

34. The Company has not revalued its Property, Plant and Equipment for the current year.

35. There has been Capital work in progress carried forward from the previous year and there is no additional capital work in progress for the current year of the company.

Capital Work in progress under progress for installation of the grain based Ethanol Unit	Amount In Development for Period (Amount in Lakhs)				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	--	--	2089.22	--	2089.22
Projects Temporarily suspended					
(As per IND AS 16)	--	--	--	--	--

36. There is no Intangible assets under development in the current year.

37. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

39. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

41. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

42. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



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43. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

45. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

46. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Shamanur Shivashankarappa Ganesh 2. Abhijith Ganesh Shamanur

Transaction during the current financial year with related parties:-

Rs. in Lakhs							
SrNo	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	M/s. Kalleswara Traders	MD's Relative is partner in firm	Purchase & Sale of goods & Services	--	7.25	7.25	--
2.	M/s. S Kallappa & Sons	MD partner in firm	Purchase & Sale of goods & Services	--	33.22	33.22	--
3.	M/s. Shivashankar Associates	MD partner in firm	Purchase & Sale of goods & Services	--	2.56	2.56	--
4.	M/s. Shamanur Transport	E D is the proprietor	Purchase & Sale of goods & Services	0.76	359.77	13.32	345.69
5.	GMM Enterprises	MD and ED are partners in the firm	Purchase & Sale of goods & Services	2.22	2.22	6.16	6.16



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NOTES FORMING PART OF FINANCIAL STATEMENTS

6.	M/s Lakshmi Flour Mills	MD partner in firm	Purchase & Sale of goods & Services	--	10.23	15.14	4.91
7.	S S Trading Company	MD partner in firm	Purchase & Sale of goods & Services	--	478.79	6.49	472.30
8.	Smt Rekha Ganesh	Wife of S S Ganesh	Purchase & Sale of goods & Services	--	5.58	8.90	3.32
9.	Shivashnakar Filling Station	MD partner in firm	Purchase & Sale of goods & Services	2.68	69.99	77.60	10.29

47. Deferred tax Assets and Liabilities are as under:- Components of which are as under:-

(Rs. In Lakh)		
Particulars	Amount (Rs.) 31-3-2025	Amount (Rs.) 31-3-2024
Deferred Tax		
Depreciation	+110.68	+96.29
Carried forward Loss	+10.67	+14.67
Gratuity Provision	-153.84	-141.92
Net Differed Tax Liability/(Asset)	(32.49)	(30.96)

48. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2025		Year Ended on 31 st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil



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Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil
----	---	-----	-----	-----	-----

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

49. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

50. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

51. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

52. Utilization of Borrowed funds and share premium:-

As on March 31, 2025 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

53. Ratios Analysis: -

Ratio	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.43	1.33	0.10	increase in Current Assets during FY 25
Debt Equity Ratio	Debt capital	Shareholder's Equity	1.42x	1.01x	+0.41	increase in unsecured loans from directors during FY 25
Debt Service Coverage Ratio	EBITDA-CAPEX	Debt Service (Int.+Principal)	0.53x	0.92x	-0.39	lower EBIDTA during the FY 25
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	11.51%	13.00%	-1.49	decrease in the net profit for the FY 25
Inventory	Sales	Average	1.49x	2.03x	-0.54	increase in



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Turnover Ratio		Inventory				inventory and decrease in turnover during FY 25
Trade Receivables turnover ratio	Net Sales	Closing trade receivables	7.46x	11.75x	-4.29	increase in the trade receivable FY 25
Trade payables turnover ratio	Cost of Material Consumed	Closing Trade Payables	4.74x	5.79x	-1.05	increase in Trade payable and cost of Material in the FY 25
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.94x	2.94x	-1.00	decrease in net working capital during FY 25
Net profit ratio	Net Profit	Sales	5.04%	5.65%	-0.61	decrease in net profit during the FY 24
Return on Capital employed	Earnings before interest and tax	Capital Employed	13.24%	8.42%	4.82	increase in EBITA and long term loans during FY 25
Return on investment	Net Profit	Investment	1.45%	2.69%	-1.24	decrease in net profit during FY 25



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54. Shares Held by Promoters at the End of the Year

Sr. No.	Promoter Name	No. of Shares 2024-25	% of Total Shares	No. of Shares 2023-24	% of Total Shares	% Changes During the Year
1	GANESH S S	254238056	27.02	400941480	47.11	-15.59
2	ABHIJITH GANESH SHAMANUR	69147240	7.35	69147240	7.35	No
3	REKHA GANESH .	60862000	6.47	60862000	6.47	No
4	ANCHAL GANESH SHAMANUR	15000000	1.59	15000000	1.59	No
5	AKHIL G SHAMANUR	10000000	1.06	10000000	1.06	No
6	S S MALLIKARJUNA	2081740	0.22	2081740	0.22	No
7	M/S MAFATLAL PLAYWOOD INDUSTRIES LIMITED	80000000	8.50	80000000	8.50	No



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NOTES FORMING PART OF FINANCIAL STATEMENTS

Segment Reporting

REPORTING ON SEGMENT WISE REVENUES, RESULTS, ASSETS AND LIABILITIES						
Rs in Lakhs						
Sr.No.	PARTICULARS	For the quarter ended			For Twelve months Ending on Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
a)	Sugar	1282.23	3239.15	3064.32	5086.87	9466.46
b)	Co-Generation	180.00	442.89	575.57	622.89	1369.78
c)	Aviation	40.93	185.79	78.78	749.60	391.31
d)	Distillery	4187.54	3449.92	2638.29	15039.18	10425.50
e)	Others	56.81	40.62	187.38	177.06	643.68
	Income from operations	5,747.51	7,358.37	6,544.33	21,675.60	22,296.73
2	Segment Results					
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-
a)	Sugar	283.51	(1748.32)	500.85	(2289.62)	1630.03
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	3124.85	305.22	6514.44	2134.00
	Total	699.16	1,414.99	926.03	4,001.15	3980.51
	Add: Exceptional item	-	-	-	-	-
	Less: Interest	474.45	668.95	466.28	2715.25	2535.27
	Other Un-allocable expenditure net off	-	-	-	-	-
	Un-allocable corporate assets	-	-	-	-	-
	Total Profit Before Tax	224.71	746.04	459.75	1,285.90	1445.24
3	Segment Assets -					
a)	Sugar	42563.05	41542.79	36724.27	42563.05	36724.27
b)	Co-Generation	9067.35	11237.53	9259.59	9067.35	9259.59
c)	Aviation/others	496.85	346.85	163.03	496.85	163.03
d)	Distillery	21375.82	23273.10	22,020.35	21375.82	22020.35
	Total segment assets	73,503.07	76,400.27	69,167.24	73,503.07	68,167.24
	Segment Liabilities -					
a)	Sugar	27444.00	30032.15	22801.10	27444.00	22801.10
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	10934.38	11151.59	11357.69	10934.38	11357.69
	Total Segment Liabilities	38,521.10	41,341.80	34,168.87	38,521.10	34,168.86

