

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

Review Report to
The Board of Directors
Davangere Sugar Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Davangere Sugar Company Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For D G M S & Co.
Chartered Accountants
FRN: 0112187W



Hiren J. Maru
Partner
Membership No. 115279
Date: 10th February 2026
Place: Mumbai
UDIN: 26115279CFLCBA6195





CIN : L10721KA1970PLC001949

Phone: (08192) 222022 to 222027

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31.12.2025

Sr.No.	PARTICULARS	For the quarter ended			For the nine months ended		Rs in Lakhs
		31 Dec, 2025 Unaudited	30 Sept, 2025 Unaudited	31 Dec, 2024 Unaudited	31 Dec, 2025 Unaudited	31 Dec, 2024 unadited	31 Mar, 2025 Audited
I	Revenue from operations	8,268.61	4,819.26	7,317.75	15,494.88	15,807.84	21,498.53
II	Other income	62.10	57.72	40.62	166.10	120.25	177.07
III	Total Income (I+II)	8,330.71	4,876.98	7,358.37	15,660.98	15,928.09	21,675.60
IV	Expenses						
	(a) Cost of materials consumed	8,630.34	649.81	5,268.60	10,345.10	9,092.88	13,349.14
	(b) Changes in inventories of finished goods and work-in-progress	(3,066.94)	975.41	(921.78)	(2,541.04)	(650.34)	(1,441.64)
	(d) Employee benefits expense	223.46	177.79	259.91	591.07	707.13	835.79
	(e) Finance Cost	632.59	944.04	815.72	2,271.87	2,387.58	2,819.35
	(f) Depreciation and amortisation expense	317.45	317.59	300.48	952.55	901.45	1,269.90
	(g) Other expenses	705.98	515.64	632.61	1,570.51	1,691.83	2,550.95
	(h) Power & Fuel	435.36	963.54	256.79	1,512.79	736.38	1,006.22
	Total Expenses (IV)	7,878.25	4,543.82	6,612.33	14,702.86	14,866.91	20,389.70
V	Profit before exceptional items and tax (III-IV)	452.47	333.16	746.04	958.12	1,061.18	1,285.90
VI	Exceptional items	-	-	-	-	-	-
VII	Profit after exceptional items and before tax (V-IV)	452.47	333.16	746.04	958.12	1,061.18	1,285.90
VIII	Tax expenses						
	-Current year	178.21	58.20	121.64	266.55	176.69	224.67
	- Deferred tax (Net of Mat credit entitlement)	11.99	11.97	(52.49)	35.90	(14.96)	(32.48)
	- Prior period tax expense	-	-	-	-	-	-
IX	Net Profit for the period from continuing operations (VII-VIII)	262.27	262.99	676.89	655.67	899.45	1,093.71
X	Other Comprehensive Income/(Loss)						
	A (i) items that will not be reclassified to Profit or Loss - Gratuity provision recognised based on Actruial valuation for the nine months ended 31.12.2025	(128.03)	-	-	(128.03)	-	(10.60)
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss), net of taxes	(128.03)	-	-	(128.03)	-	(10.60)
XI	Total Comprehensive Income for the period (IX+X)	134.24	262.99	676.89	527.64	899.45	1,083.11
XII	Paid up Equity Share Capital (Face value of Rs.1 per share)	14,299.91	14,299.91	9,408.44	14,299.91	9,408.44	9,408.44
XIII	Other equity	35,968.48	35,991.31	25,650.03	35,968.48	25,650.03	25,573.52
XIV	Earnings Per Share (before extraordinary items)						
	(of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.01	0.02	0.07	0.04	0.10	0.12
	(b) Diluted (Rs.)	0.01	0.02	0.07	0.04	0.10	0.12
XV	Earnings Per Share (After extraordinary items)						
	(of Rs.1 each) (not annualised):						
	(a) Basic (Rs.)	0.01	0.02	0.07	0.04	0.10	0.12
	(b) Diluted (Rs.)	0.01	0.02	0.07	0.04	0.10	0.12

DATE : 10.02.2026

PLACE : DAVANGERE

(By Order of the Board)

For Davangere Sugar Company Limited



Ganesh Shivashankarappa Shamanur

Managing Director

DIN: 00451383



CIN : L10721KA1970PLC001949

Phone: (08192) 222022 to 222027

UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs in Lakhs

Sr.No.	PARTICULARS	For the quarter ended			For the nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Sugar	4,369.54	387.89	3,239.15	4,761.56	3,804.64	5,086.87
b)	Co Generation	651.06	-	442.89	651.06	442.89	622.89
c)	Aviation	23.01	28.59	185.79	100.58	708.67	749.60
d)	Distillery	3,154.40	4,402.78	3,449.92	9,911.08	10,851.64	15,039.18
e)	Others	132.71	57.72	40.62	236.71	120.25	177.06
2	Income from operations	8,330.71	4,876.98	7,358.37	15,660.98	15,928.09	21,675.60
2	Segment Results Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment						
a)	Sugar	(246.62)	498.40	(1,748.32)	(85.43)	(2,573.13)	(2,289.62)
b)	Co Generation	125.46	(83.87)	18.00	(68.30)	(265.47)	(608.17)
c)	Aviation	(44.38)	9.71	20.46	(74.29)	275.19	384.50
d)	Distillery	1,093.97	838.12	3,124.85	3,268.01	5,865.40	6,514.44
	Total	928.43	1,262.36	1,414.99	3,039.98	3,301.99	4,001.15
	Add: Exceptional item	-	-				-
	Less: Interest	603.99	929.20	668.95	2,209.89	2,240.81	2,715.25
	Other Unallocable expenditure net off	-	-	-	-	-	-
	Unallocable corporate assets	-	-	-	-	-	-
	Total Profit Before Tax	324.44	333.16	746.04	830.09	1,061.18	1,285.90
3	Segment Assets -						
a)	Sugar	20,310.39	43,305.20	41,542.79	20,310.39	41,542.79	42,563.05
b)	Co Generation	32,323.06	8,389.14	11,237.53	32,323.06	11,237.53	9,067.35
c)	Aviation	200.59	767.66	346.85	200.59	346.85	496.85
d)	Distillery	32,079.67	24,618.37	23,273.10	32,079.67	23,273.10	21,375.82
	Total segment assets	84,913.72	77,080.37	76,400.27	84,913.72	76,400.27	73,503.07
	Segment Liabilities -						
a)	Sugar	24,695.48	15,834.01	30,032.15	24,695.48	30,032.15	27,444.00
b)	Co Generation	451.54	40.04	151.12	451.54	151.12	129.12
c)	Aviation	458.48	371.50	6.94	458.48	6.94	13.60
d)	Distillery	9,039.83	10,543.60	11,151.59	9,039.83	11,151.59	10,934.38
	Total Segment Liabilities	34,645.33	26,789.15	41,341.80	34,645.33	41,341.80	38,521.10

DATE : 10.02.2026

PLACE : DAVANGERE

(By Order of the Board)

For Davangere Sugar Company Limited



Ganesh Shivasankarappa Shamanur

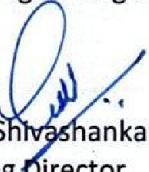
Managing Director

DIN: 00451383

Notes:

1. The above standalone financial results are approved by the Board of Directors at their respective meeting held on 10TH February, 2026 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a limited review of these financial results.
2. The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
3. The financial results for the quarter ended 31st Dec 2025 and 9 Months to the date from 1st April 2025 to 31st Dec 2025, have been Prepared in accordance with the recognition and measurement principles laid down in IND AS-34 "Interim Financial reporting".
4. Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
5. Previous periods' figures have been regrouped/reclassified, where ever considered necessary to make them comparable with the figures of the current reporting periods.

For Davangere Sugar Company Limited


Ganesh Shivashankarappa Shamanur
Managing Director
DIN : 00451383
Date : 10-02-2026
Place : Davangere

