



November 13, 2025

**BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda bldg., P.J. Towers,  
Dalal Street, Mumbai- 400001  
Scrip Code: 543267

**National Stock Exchange of India**

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

**Sub.: Outcome of Board Meeting dated 13<sup>th</sup> November, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company at their meeting held on Thursday, 13<sup>th</sup> November, 2025 has, inter-alia, considered and approved:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025. We have enclosed herewith a copy of the approved Unaudited Financial Results along with the Limited Review Report issued by M/s DGMS & Co., Statutory Auditors of the Company.

The meeting of Board of Directors commenced at 04:00 P.M. (IST) and concluded on 05:15 P.M. (IST).

Kindly acknowledge and take the same on record.

Thanking You,

**For Davangere Sugar Company Limited**

**Uma Singh**

**Company Secretary and Compliance Officer**  
**Membership No.**

**Encl. as above**



**Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and Half Year ended September 30, 2025 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Amended.**

To  
The Board of Directors  
Davangere Sugar Company Limited

We have reviewed the accompanying statement of unaudited financial results ("the statement") of Davangere Sugar Company Limited ("the Company") for the quarter and half year ended September 30, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

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 require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13<sup>th</sup> November 2025  
Place : Mumbai

FOR D G M S & Co.  
(Chartered Accountants)  
F. R. No. :112187W

HIREN JAYANTILAL MARU  
Partner  
M. No. : 115279  
UDIN: 25115279BMIQGU5230





## M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq &amp; Dist.

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

www.davangeresugar.com



CIN : L10721KA1970PLC001949

Phone: (08192) 222022 to 222027

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2025

Sr.No.	PARTICULARS	For the quarter ended			For the half year ended		Rs in Lakh
		30 Sept, 2025	30 June-2025	30 Sept, 2024	30 Sept,2025	30 Sept,2024	Year Ended
		Unaudited	unaudited	Unaudited	Unaudited	unaudited	31 Mar,2025 Audited
I	Revenue from operations	4,819.26	2,407.01	3,932.93	7,226.27	8,490.09	21,498.53
II	Other income	57.72	46.28	44.70	104.00	79.63	177.07
III	<b>Total Income (I+II)</b>	<b>4,876.98</b>	<b>2,453.29</b>	<b>3,977.63</b>	<b>7,330.27</b>	<b>8,569.72</b>	<b>21,675.60</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	649.81	1,064.95	2,978.12	1,714.76	3,824.28	13,349.14
	(b) Changes in inventories of finished goods and work-in-progress	975.41	(449.51)	(1,684.58)	525.90	271.44	(1,441.64)
	(d) Employee benefits expense	177.79	189.82	211.04	367.61	447.22	835.79
	(e) Finance Cost	944.04	695.24	1,024.39	1,639.28	1,571.86	2,819.35
	(f) Depreciation and amortisation expense	317.59	317.51	302.55	635.10	600.97	1,269.90
	(g) Other expenses	515.64	348.89	744.88	864.53	1,059.22	2,550.95
	(h) Power & Fuel	963.54	113.89	222.32	1,077.43	479.59	1,006.22
	<b>Total Expenses (IV)</b>	<b>4,543.82</b>	<b>2,280.79</b>	<b>3,798.72</b>	<b>6,824.61</b>	<b>8,254.58</b>	<b>20,389.70</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>333.16</b>	<b>172.50</b>	<b>178.91</b>	<b>505.66</b>	<b>315.14</b>	<b>1,285.90</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V-VI)</b>	<b>333.16</b>	<b>172.50</b>	<b>178.91</b>	<b>505.66</b>	<b>315.14</b>	<b>1,285.90</b>
VIII	Tax expenses	-	-	-	-	-	-
	- Current year	58.20	30.14	31.25	88.34	55.05	224.67
	- Deferred tax (Net of Mat credit entitlement)	11.97	11.94	19.12	23.91	37.53	(32.48)
	- Prior period tax expense	-	-	-	-	-	-
IX	<b>Net Profit for the period from continuing operations (VII-VIII)</b>	<b>262.99</b>	<b>130.42</b>	<b>128.54</b>	<b>393.41</b>	<b>222.56</b>	<b>1,093.71</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	A (i) items that will not be reclassified to Profit or Loss	-	-	-	-	-	(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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss), net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.60)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>262.99</b>	<b>130.42</b>	<b>128.54</b>	<b>393.41</b>	<b>222.56</b>	<b>1,083.11</b>
XII	i) Items that will classified to Profit and Loss	-	-	-	-	-	-
	ii) Income tax effect on items that will be classified to Profit	-	-	-	-	-	-
	Other comprehensive Income for the period/year	-	-	-	-	-	-
	<b>Total comprehensive Income for the Quarter/Year</b>	<b>262.99</b>	<b>130.42</b>	<b>128.54</b>	<b>393.41</b>	<b>222.56</b>	<b>1,083.11</b>
XIII	<b>Earnings per Equity share (Not Annualised)</b>						
XII	Paid up Equity Share Capital (Face value of Rs.1/- per share	14,299.91	9,408.44	9,408.44	14,299.91	9,408.44	9,408.44
XIII	Other equity	36,009.12	25,803.46	24,812.49	36,009.12	24,812.49	25,673.04
XIV	<b>Earnings Per Share (before extraordinary items) (of Rs.1 each) (not annualised):</b>						
	(a) Basic (Rs.)	0.18	0.14	0.14	0.28	0.24	1.16
	(b) Diluted (Rs.)	0.18	0.14	0.14	0.28	0.24	1.16
XV	<b>Earnings Per Share (After extraordinary items) (of Rs.1 each) (not annualised):</b>						
	(a) Basic (Rs.)	0.18	0.14	0.14	0.28	0.24	1.16
	(b) Diluted (Rs.)	0.18	0.14	0.14	0.28	0.24	1.16

DATE : 13-11-2025  
PLACE : DAVANGERE

For Davangere Sugar Company Limited

Ganesh Shivashankarappa Shamanur  
Managing Director  
DIN: 00451383



**M/s. DAVANGERE SUGAR COMPANY LIMITED.**

Kukkuwada, Davanagere Tq &amp; Dist.

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

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CIN : L10721KA1970PLC001949

Phone: (08192) 222022 to 222027

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES AS ON 30.09.2025**

Rs in Lakhs

Sr.No.	PARTICULARS	For the quarter ended			For the half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	387.89	4.13	101.96	392.02	565.49	5,086.87
b)	Co Generation	-	-	-	-	-	622.89
c)	Aviation	28.59	48.98	91.42	77.57	522.88	749.60
d)	Distillery	4,402.78	2,353.90	3,739.54	6,756.68	7,401.72	15,039.18
e)	Others	57.72	46.28	44.70	104.00	79.63	177.06
	<b>Income from operations</b>	<b>4,876.98</b>	<b>2,453.29</b>	<b>3,977.62</b>	<b>7,330.27</b>	<b>8,569.72</b>	<b>21,675.60</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment	-	-	-	-	-	-
a)	Sugar	498.40	(337.21)	(687.70)	161.19	(824.81)	(2,289.62)
b)	Co Generation	(83.87)	(109.89)	(157.24)	(193.76)	(283.47)	(608.17)
c)	Aviation	9.71	(39.62)	(84.89)	(29.91)	254.73	384.50
d)	Distillery	838.12	1,335.92	2,133.13	2,174.04	2,740.55	6,514.44
	<b>Total</b>	<b>1,262.36</b>	<b>849.20</b>	<b>1,203.30</b>	<b>2,111.56</b>	<b>1,887.00</b>	<b>4,001.15</b>
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	929.20	676.70	1,024.39	1,605.90	1,571.86	2,715.25
	Other Unallocable expenditure net off	-	-	-	-	-	-
	Unallocable corporate assets	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>333.16</b>	<b>172.50</b>	<b>178.91</b>	<b>505.66</b>	<b>315.14</b>	<b>1,285.90</b>
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	43,305.20	42,584.63	39,951.79	43,305.20	39,951.79	42,563.05
b)	Co Generation	8,389.14	8,436.51	10,853.74	8,389.14	10,853.74	9,067.35
c)	Aviation	767.66	682.12	287.34	767.66	287.34	496.85
d)	Distillery	24,618.37	22,114.40	21,050.77	24,618.37	21,050.77	21,375.82
	<b>Total segment assets</b>	<b>77,080.37</b>	<b>73,817.66</b>	<b>72,143.64</b>	<b>77,080.37</b>	<b>72,143.64</b>	<b>73,503.07</b>
	<b>Segment Liabilities -</b>						
a)	Sugar	15,834.01	28,873.27	27,120.18	15,834.01	27,120.18	27,444.00
b)	Co Generation	40.04	18.72	15.20	40.04	15.20	129.12
c)	Aviation	371.50	291.55	0.63	371.50	0.63	13.60
d)	Distillery	10,543.60	9,518.33	10,695.20	10,543.60	10,695.20	10,934.38
	<b>Total Segment Liabilities</b>	<b>26,789.15</b>	<b>38,701.87</b>	<b>37,831.21</b>	<b>26,789.15</b>	<b>37,831.21</b>	<b>38,521.10</b>

DATE : 13.11.2025

PLACE : DAVANGERE

For Davangere Sugar Company Limited



*(Signature)*  
Ganesh Shivashankarappa Shamanur  
Managing Director

DIN: 00451383



**DAVANGERE SUGAR COMPANY LIMITED****KUKKUWADA-577525****UNAUDITED BALANCE SHEET AS AT 30.09.2025**

CIN : L10721KA1970PLC001949

Phone: (08192) 222022 to 222027

(All Figures in lakhs)

PARTICULARS	Note No.	AS AT 30.09.2025	AS AT 31.03.2025
		Total	Total
<b>I ASSETS</b>			
<b>A) NON -CURRENT ASSETS</b>			
a) Property , Plant and Equipments	1	34,301.11	34,939.71
b) Intangible Assets		1.46	1.46
c) Financial Assets			
i) Investments	2	478.76	461.78
ii) Loans	3		
d) Other Non Current assets:	4	1,987.88	1,987.88
<b>B) CURRENT ASSETS</b>			
a) Inventories	5	15,718.72	14,452.95
b) Financial Assets			
i) Trade Recevables	6	3,702.49	2,871.28
ii) Cash and cash equivalents	7	1,197.15	338.20
iii) Loans and advances	8	19,930.33	19,203.67
<b>TOTAL</b>		<b>77,317.90</b>	<b>74,256.93</b>
<b>I EQUITY AND LIABILITIES</b>			
<b>A) EQUITY</b>			
a) Share Capital	9	14,299.91	9,408.45
b) Other equity	10	35,994.42	25,573.52
<b>B) LIABILITIES :</b>			
<b>1) NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i) Borrowings	11	6,359.41	4,738.10
ii) Deferred Tax Liability	12	164.06	140.15
iii) Other Long Term Liabilities	13	3,561.70	8,575.20
iv) Provisions	14		
<b>2) CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i) Borrowings	15	13,616.68	22,336.83
ii) Trade Payables	16		
- Dues of micro enterprises and small enterprises			
- Dues of Creditor other than micro enterprises and smal enterprises		2,227.20	2,815.24
iii) Other Liabilities	17	1,091.28	663.93
iv) Provisions	18	3.25	5.50
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77,317.90</b>	<b>74,256.93</b>



For Davangere Sugar Company Ltd.

Managing Director



**DAVANGERE SUGAR COMPANY LTD**  
**KUKKUWADA**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30.09.2025**

Sl.No	Particulars	As at 30.09.2025	As at 31.03.2025
<b>A</b>	<b><u>Cash flow from Operating activities:</u></b>		
	Net profit after tax	393.40	1,083.11
	Other comprehensive loss	-	10.60
	Adjustment for provision for taxation	88.35	192.19
		481.75	1,285.90
	Adjustment for depreciation	635.10	1,269.90
	Operating profit before working capital adjustment	1,116.85	2,555.81
	Adjustment for:		
	Inventories	(1,265.77)	(2,263.25)
	Sundry Debtors & trade receivables	(831.21)	(1,039.38)
	Trade payables	(588.05)	631.97
	Deferred Tax	23.91	(32.48)
	Others	(78.91)	(310.07)
	<i>Net cash flow from operating activities</i>	<i>(2,740.03)</i>	<i>(3,013.21)</i>
<b>B</b>	<b><u>Cash flow from Investing Activities:</u></b>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	-5.95	-309.15
	From capital work in progress	-	-
	From Investments	-16.98	-6.00
	<i>Net Cash flow from Investing activities</i>	<i>-22.93</i>	<i>-315.15</i>
<b>C</b>	<b><u>Cash flow from Financing activities:</u></b>		
	Proceeds from share allotment	4,891.46	-
	Proceeds from share premium & Capital reserve	10,027.50	-
	Proceeds from working capital loan	-	-
	Proceeds from Short Term Borrowings	-8720.15	2,772.05
	Proceeds from Long Term Borrowings	1,621.30	-2,110.98
	Proceeds from Other Long Term Liabilities	-	-
	Proceeds from Long Term Loans and Advances	-	-
	Proceeds from Other Current Liabilities	427.35	-30.52
	Proceeds from Short Term Provisions	-2.25	2.50
	Proceeds from Short Term Loans and Advances	-726.66	-3,749.06
	Proceeds from unsecured loan	-5,013.50	3,884.59
	<i>Net cash flow from financing activity</i>	<i>2,505.05</i>	<i>768.58</i>
	Net Cash and Cash Equivalents (A+B+C)	858.94	-3.97
	Cash and Cash Equivalents at the beginning of the year	338.20	342.17
	Cash and Cash Equivalents at the end of the year	1,197.14	338.20



For Davangere Sugar Company Ltd.

Managing Director



**Notes:**

1. The above standalone financial results are approved by the Board of Directors at their respective meeting held on 13<sup>TH</sup> November, 2025 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 30<sup>th</sup> September 2025 and Half year ended to the date from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 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**



**SHAMANUR SHIVASHANKARAPPA GANESH**

Managing Director

DIN : 00451383

Date : 13-11-2025

Place : Davangere

