

November 06, 2024

**To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 532183**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of Gayatri Sugars Limited (the 'Company') held on Wednesday, November 06, 2024
Ref: Reg. 30 read with Reg. 33 of SEBI (LODR) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at their meeting held on today, i.e. November 06, 2024 has, inter alia, transacted the following business:

- Approved the Un-Audited Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the second quarter and half year ended on September 30, 2024 with limited review report submitted by MOS & Associates LLP, the Statutory Auditors of the Company.

The Board Meeting Commenced at 12:05 P.M. and concluded at 01:45 P.M.

A copy of the said results together with the Limited Review Report is enclosed herewith for the Second quarter and half year ended September 30, 2024 are enclosed herewith.

These are also being made available on the website of the Company at www.gayatrisugars.com.

This is for your information and records.

Yours truly
For **Gayatri Sugars Limited**



V R Prasad
Chief Financial Officer



Regd. & Corp. Office :

Gayatri Sugars Limited, B2, 2nd Floor, 6-3-1090, TSR Towers,
Raj Bhavan Road, Somajiguda, Hyderabad 500 082. Telangana

Factories :

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GAYATRI SUGARS LIMITED
CIN : L15421TG1995PLC020720
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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

		(₹ in lakhs)					
S.No	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	Revenue from operations	1,160.73	1,971.27	1,892.53	3,132.00	7,674.03	37,711.06
	Other Income	2.70	1.89	0.46	4.59	1.55	49.48
	Total Income	1,163.43	1,973.16	1,892.99	3,136.59	7,675.58	37,760.54
2	Expenses						
	a. Cost of Material Consumed	-	21.38	-	21.38	32.68	23,921.60
	b. Purchase of stock-in-trade	2.10	175.27	(1.56)	177.37	624.82	892.88
	c. Changes in Inventories of finished goods, Work-in-Progress and Stock-in-trade	1,122.21	1,580.46	1,650.05	2,702.67	6,044.58	2,278.75
	d. Employee Benefits Expense	562.14	582.90	546.91	1,145.04	1,103.50	2,361.17
	e. Finance costs	783.17	638.49	564.31	1,421.66	1,123.94	2,430.43
	f. Depreciation and Amortization Expense	171.52	169.65	164.95	341.17	328.24	666.75
	g. Other Expenses	655.60	573.84	673.06	1,229.44	1,207.17	4,505.02
	Total Expenses	3,296.74	3,741.99	3,597.72	7,038.73	10,464.93	37,056.60
3	Profit/ (Loss) before exceptional items and tax (1-2)	(2,133.31)	(1,768.83)	(1,704.73)	(3,902.14)	(2,789.35)	703.94
4	Exceptional items	-	-	-	-	-	-
5	Net Profit/ (Loss) before tax (3+4)	(2,133.31)	(1,768.83)	(1,704.73)	(3,902.14)	(2,789.35)	703.94
6	Tax expenses	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(2,133.31)	(1,768.83)	(1,704.73)	(3,902.14)	(2,789.35)	703.94
8	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	(a) Actuarial gain/ (loss) on defined benefit obligations	(10.80)	(10.81)	(6.28)	(21.61)	(11.74)	(43.23)
	(a) Actuarial gain/ (loss) on defined benefit obligations	-	-	-	-	-	-
9	Total other comprehensive income (7 + 8)	(2,144.11)	(1,779.64)	(1,711.01)	(3,923.75)	(2,801.09)	660.71
10	Paid Up Equity Share Capital (Face Value ₹ 10/- per Share)						6,479.71
11	Reserves excluding revaluation reserves						(15,668.14)
12	Networth						(8,891.93)
13	Earnings per Share (of ₹ 10/- each)						
	(not annualised for quarterly figures):						
	- Basic (₹)	(3.21)	(2.73)	(3.07)	(5.94)	(5.55)	0.93
	- Diluted (₹) (*antidilutive)	*(3.21)	*(2.73)	*(3.07)	*(5.94)	*(5.55)	0.57



T. Sanku Reddy



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UN-AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(₹ in lakhs)

Particulars		As at	As at
		30.09.2024 (Un-Audited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	8,833.63	9,172.67
	(b) Capital work-in-progress	204.45	26.44
	(c) Financial Assets		
	(i) Other Financial Assets	139.75	132.96
	(d) Other non current assets	1,054.50	796.35
	Total Non-Current Assets	10,232.33	10,128.42
2	Current Assets		
	(a) Inventories	2,379.37	5,038.90
	(b) Financial Assets		
	(i) Trade Receivables	124.94	1,659.26
	(ii) Cash and Cash equivalents	44.96	99.51
	(c) Other Current Assets	3,561.41	2,072.63
	Total Current Assets	6,110.68	8,870.30
	TOTAL ASSETS	16,343.01	18,998.72
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,736.38	6,479.71
	(b) Other equity	(19,674.06)	(15,668.14)
	Total Equity	(12,937.68)	(9,188.43)
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,714.02	9,537.47
	(ii) Other financial liabilities	414.86	458.05
	(b) Other non-current liabilities	5,581.08	2,795.00
	(c) Long Term Provisions	719.85	696.35
	Total Non-Current Liabilities	12,429.81	13,486.87
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,524.61	3,605.49
	(ii) Trade payables		
	(A) total outstanding dues of micro-enterprises and small enterprises; and	100.97	95.53
	(B) total outstanding dues of creditors other than micro-enterprises and small enterprises.	607.43	7,134.11
	(iii) Other Financial Liabilities	24.73	2,092.12
	(b) Other current liabilities	7,412.75	1,592.64
	(c) Short Term Provisions	180.39	180.39
	Total Current Liabilities	16,850.88	14,700.28
	Total Liabilities	29,280.69	28,187.15
	TOTAL EQUITY AND LIABILITIES	16,343.01	18,998.72



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SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

		Quarter ended			Half-year ended		Year ended
S.No	Particulars	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
(₹ in lakhs)							
1	Segment Revenue						
	a) Sugar	28.42	1,610.30	136.13	1,638.72	5,605.01	37,038.55
	b) Distillery	1,132.31	987.51	1,756.40	2,119.82	3,306.07	5,125.81
	Total	1,160.73	2,597.81	1,892.53	3,758.54	8,911.08	42,164.36
	Less : Inter Segment Revenue	0.00	626.54	-	626.54	1,237.05	4,453.30
	Revenue from Operations	1,160.73	1,971.27	1,892.53	3,132.00	7,674.03	37,711.06
2	Segment Results						
	a) Sugar	(1,231.80)	(1,056.93)	(1,298.79)	(2,288.73)	(1,869.20)	2,455.48
	b) Distillery	(121.04)	(75.30)	157.91	(196.34)	202.24	629.41
	Total	(1,352.84)	(1,132.23)	(1,140.88)	(2,485.07)	(1,666.96)	3,084.89
	Total Segment results before Interest and Tax	(1,352.84)	(1,132.23)	(1,140.88)	(2,485.07)	(1,666.96)	3,084.89
	(i) Finance cost	783.17	638.49	564.31	1,421.66	1,123.94	2,430.43
	(ii) Other un-allocable income	2.70	1.89	0.46	4.59	1.55	49.48
	Profit/(Loss) before exceptional items and tax	(2,133.31)	(1,768.83)	(1,704.73)	(3,902.14)	(2,789.35)	703.94
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	(2,133.31)	(1,768.83)	(1,704.73)	(3,902.14)	(2,789.35)	703.94
	Tax	-	-	-	-	-	-
	Net Profit/(Loss) after Tax	(2,133.31)	(1,768.83)	(1,704.73)	(3,902.14)	(2,789.35)	703.94
3	Segment Assets						
	a) Sugar	13,392.03	14,098.43	12,654.88	13,392.03	12,654.88	14,521.24
	b) Distillery	2,871.97	4,032.52	1,789.60	2,871.97	1,789.60	4,363.57
	c) Un-allocated	79.01	114.20	97.81	79.01	97.81	113.91
	Total	16,343.01	18,245.15	14,542.29	16,343.01	14,542.29	18,998.72
4	Segment Liabilities						
	a) Sugar	29,229.68	29,240.70	27,454.11	29,229.68	27,454.11	28,065.63
	b) Distillery	51.01	106.68	10.65	51.01	10.65	121.52
	c) Un-allocated	-	-	-	-	-	-
	Total	29,280.69	29,347.38	27,464.76	29,280.69	27,464.76	28,187.15

Notes on segment information :

- a) The Company is carrying on business segments of sugar and distillery. Based on the "management approach" as defined in Ind AS 108 - Operating segments, the Company evaluates and allocates resources based on the performance by business segments. The segment reporting is presented accordingly. The Accounting principles are applied to record revenue and expenditure of individual segments in preparation of financial results.
- b) The segment results represents the profit earned or loss incurred before interest and tax by each segment.
- c) Previous period's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's classification/ disclosures.



T. Sanku Reddy



GAYATRI SUGARS LIMITED
UN-AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2024
(₹ in lakhs)

Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
Cash flow from operating activities:		
Profit before tax	(3,902.14)	(2,789.35)
Adjustments for:		
Depreciation and amortization expenses	341.17	328.24
Finance costs	1,421.66	1,123.94
Exceptional Item	-	-
Interest income	(4.38)	(1.55)
Operating profit before working capital changes	(2,143.69)	(1,338.72)
Adjustments for:		
(Increase) / Decrease in Trade Receivables	1,534.32	1,297.05
(Increase) / Decrease in non-current financial asset	(6.79)	(12.43)
(Increase) / Decrease in non-current asset	(258.15)	-
(Increase) / Decrease in Other current assets	(1,488.65)	(2,176.08)
(Increase) / Decrease in Inventory	2,659.53	5,936.67
Increase / (Decrease) in non-current financial liabilities	-	-
Increase / (Decrease) in current financial liabilities	(1,953.65)	1,923.83
Increase / (Decrease) in other non current liabilities	2,786.08	-
Increase / (Decrease) in other current liabilities	5,820.11	3,777.59
Increase / (Decrease) in provisions	1.89	(2.32)
Increase / (Decrease) in Trade Payables	(6,521.24)	(10,457.73)
Cash generated from operations	429.76	(1,052.14)
Direct tax paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities	(A) 429.76	(1,052.14)
Cash flow from investing activities		
Capital expenditure on fixed assets	(180.14)	(7.90)
(Investment)/withdraw in Fixed Deposits	-	-
Interest received	4.25	1.55
Net cash used in investing activities	(B) (175.89)	(6.35)
Cash flow from financing activities		
Proceeds from issue of Equity Shares/Share Warrants (Net)	134.50	1,360.00
Proceeds/(Repayment) of long-term borrowings (Net)	(3,823.45)	211.63
Proceeds/(Repayment) from short-term borrowings	4,919.12	685.95
Interest and other borrowing cost paid	(1,538.59)	(999.75)
Net cash (used in)/ flow from financing activities	(C) (308.42)	1,257.83
Net increase / (decrease) in Cash and cash equivalents	(A+B+C) (54.55)	199.34
Cash and Cash equivalents at the beginning of the year	99.51	61.69
Cash and Cash equivalents as at the end of year	44.96	261.03

Note:

Figures in brackets represent cash outflows.

See accompanying notes forming part of the financial statements.



T. Sankar Reddy



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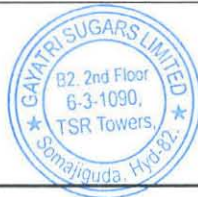
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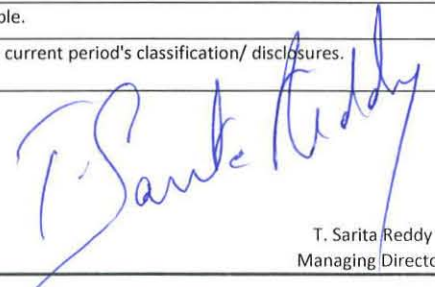
- 1 The above published un-audited results have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015 as amended.
- 2 The above un-audited financial results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and considered and approved by the Board of Directors of the Company at its meeting held on 06th November 2024.
- 3 The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh dismissed the Company's writ petition (along with the other petitions on the same matter filed by other companies) vide its common order dated May 19, 2016 ('the Order') in which it upheld the validity of levy of Electricity Duty @ 25 paisa per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. In the year 2016-17, the Company filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court which dismissed the SLP vide order dated September 27, 2016 on the grounds that these matters were pending before the Board for Industrial and Financial Reconstruction (BIFR), and unless payments were being made by the petitioners as directed in its interim orders @ 15 paisa per unit. The Hon'ble Supreme Court also granted liberty to the petitioners to revive the petitions after the decision is given by the BIFR. Currently, the case filed before BIFR stands abated and the Company has not initiated any proceedings before the NCLT.

The management is of the view that as the case filed before BIFR stands abated and no demand notices were received thereafter for the payment, the Company has treated the estimated duty amount aggregating ₹ 283.99 lakhs as a Contingent Liability and no provision has been made in respect of the same. In the event of an unfavourable verdict/outcome in this matter, the Management based on the Supreme Court's interim orders and considering the inherent uncertainty in predicting the final outcome of the above litigation estimates the impact of the potential liability to be ₹ 170 lakhs.

In view of the above, the auditors have made a modified conclusion in their Limited Review Report about their inability to comment on the ultimate outcome of this matter and the consequential impact, if any, on these un audited financial results.
- 4 During the current period with regard to the restructuring of the Sugar Development Fund (SDF) loan, the company has complied with all the conditions mentioned in the Administrative Approval dated 20/05/2022 and executed the necessary documents thereon. Further as per the information available with the company, the monitoring institution of the SDF i.e. IFCI limited has written to the to the Ministry of Consumer Affairs, Food and Public Distribution (Ministry), Government of India (GOI) informing that the company complied all the terms of the AA. In view of the above the management of the company expects that the petition filed by IFCI Ltd before the Debt Recovery Tribunal (DRT) will be withdrawn/disposed in the due course.
- 5 During the current financial year 2024-25 against the pending share warrants the company has received in full and allotted 25,66,662 shares amounting to ₹ 256.67 Lakhs in respect of pending 2,11,36,676 no. of convertible warrants the company has received the share warrant amount of Rs. 5,28.42 Lakhs, and the balance shall be received in the due course.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 Sugar Industry being seasonal, the performance of the Company for the current and previous quarters are not comparable.
- 8 The previous period's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's classification/ disclosures.

Place : Hyderabad
Date 06/11/2024




T. Sarita Reddy
Managing Director

Independent Auditor's Review Report on the Standalone Un-audited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Gayatri Sugars Limited

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of **M/s. Gayatri Sugars Limited ('the Company')** for the quarter ended 30th September 2024 and year to date from 1st April 2024 to 30th September 2024 ("the Statement"), 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. The preparation of the statement 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, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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. *Attention is invited to the following material matter:*
 - i) *Note. 3 of this statement regarding the High Court dismissing the writ filed by the company challenging the levy of electricity duty by the state government on consumption of electricity by captive generating units, the sub sequential dismissal of special leave petition by the honorable Supreme Court and the pending matter before the Board for Industrial and Financial Reconstruction (BIFR) being abated. As stated in the said note, the company has treated the estimated duty amount aggregating ₹ 283.99 Lakhs as a contingent liability.*

In view of the above, we are unable to comment on the ultimate outcome of the matter and the consequential impact, if any on these un-audited standalone financial results.



5. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 4(i) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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 misstatement.

6. *Attention is invited to the following material matter:*

- i) As stated in Note No.4 of the Unaudited Financial Results, the petition filed by IFCI Limited before the Debt Recovery Tribunal (DRT) for recovery of Sugar Development Fund (SDF) dues, is pending for disposal/ withdrawal for detailed reasons stated in the said note.

Our conclusion is not modified in respect of above matter.

For M O S & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 001975S/S200020


Oommen Mani
Partner

Membership No.234119
UDIN: 24234119BKALGR3068



Place: Hyderabad

Date: 06th November 2024