

August 7, 2024

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

Dear Sir/Madam,

Sub: Submission of Un-Audited Financial Results of the Company for the first quarter ended on 30th June 2024

Ref: Reg. 33 of SEBI (LODR) Regulations, 2015

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015:

- Un-Audited Financial Results for the First Quarter ended on June 30, 2024 as required under Regulation 33 of SEBI (LODR) Regulations, 2015
- Limited review report submitted by MOS & Associates LLP, the Statutory Auditors of the Company on un-audited financial results of the Company for the first quarter ended on 30th June, 2024 as required under Regulation 33 of SEBI (LODR) Regulations, 2015

The Board Meeting Commenced at 12:15 P.M and concluded at 01:35 P.M.

This is for your information and records.

Yours truly
For **Gayatri Sugars Limited**


T Sarita Reddy
Managing Director
DIN: 00017122



Regd. & Corp. Office :

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CIN : L15421TG1995PLC020720

**GAYATRI SUGARS LIMITED**

CIN : L15421TG1995PLC020720

Regd. Office : 6-3-1090, TSR TOWERS, B-2, 2nd Floor,
Raj Bhavan Road, Somajiguda, Hyderabad-500082**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024**

		(₹ in lakhs)			
S.No	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,971.27	22,462.98	5,781.50	37,711.06
	Other Income	1.89	35.64	1.09	49.48
	Total Income	1,973.16	22,498.62	5,782.59	37,760.54
2	Expenses				
	a. Cost of Material Consumed	21.38	12,271.78	32.68	23,921.60
	b. Purchase of stock-in-trade	175.27	155.15	626.38	892.88
	c. Changes in Inventories of finished goods, Work-in-Progress and Stock-in-trade	1,580.46	3,362.56	4,394.53	2,278.75
	d. Employee Benefits Expense	582.90	671.60	556.59	2,361.17
	e. Finance costs	638.49	524.14	559.63	2,430.43
	f. Depreciation and Amortization Expense	169.65	167.94	163.29	666.75
	g. Other Expenses	573.84	1,983.80	534.11	4,505.02
	Total Expenses	3,741.99	19,136.97	6,867.21	37,056.60
3	Profit/ (Loss) before exceptional items and tax (1-2)	(1,768.83)	3,361.65	(1,084.62)	703.94
4	Exceptional items	-	-	-	-
5	Net Profit/ (Loss) before tax (3+4)	(1,768.83)	3,361.65	(1,084.62)	703.94
6	Tax expenses	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(1,768.83)	3,361.65	(1,084.62)	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	(10.81)	(25.62)	(5.46)	(43.23)
9	Total other comprehensive income (7 + 8)	(1,779.64)	3,336.03	(1,090.08)	660.71
10	Paid Up Equity Share Capital (Face Value ₹ 10/- per Share)	6,479.71	6,479.71	4,370.05	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 (₹)	(2.73)	5.19	(2.48)	0.93
	- Diluted (₹) (*antidilutive)	*(2.73)	2.83	*(2.48)	0.57

T. Sanku Reddy



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**SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS
2015 FOR THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

		(₹ in lakhs)			
S.No	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Sugar	1,610.30	23,878.69	5,468.88	37,038.55
	b) Distillery	987.51	1,112.16	1,549.67	5,125.81
	Total	2,597.81	24,990.85	7,018.55	42,164.36
	Less : Inter Segment Revenue	626.54	2,527.87	1,237.05	4,453.30
	Revenue from Operations	1,971.27	22,462.98	5,781.50	37,711.06
2	Segment Results				
	a) Sugar	(1,056.93)	3,715.75	(570.42)	2,455.48
	b) Distillery	(75.30)	134.40	44.34	629.41
	Total	(1,132.23)	3,850.15	(526.08)	3,084.89
	Total Segment results before Interest and Tax	(1,132.23)	3,850.15	(526.08)	3,084.89
	(i) Finance cost	638.49	524.14	559.63	2,430.43
	(ii) Other un-allocable income	1.89	35.64	1.09	49.48
	Profit/(Loss) before exceptional items and tax	(1,768.83)	3,361.65	(1,084.62)	703.94
	Exceptional items	-	-	-	-
	Profit/(Loss) before tax	(1,768.83)	3,361.65	(1,084.62)	703.94
	Tax	-	-	-	-
	Net Profit /(Loss) after Tax	(1,768.83)	3,361.65	(1,084.62)	703.94
3	Segment Assets				
	a) Sugar	14,098.43	14,521.24	12,356.61	14,521.24
	b) Distillery	4,032.52	4,363.57	3,361.59	4,363.57
	c) Un-allocated	114.20	113.91	97.81	113.91
	Total	18,245.15	18,998.72	15,816.01	18,998.72
4	Segment Liabilities				
	a) Sugar	29,240.70	28,065.63	29,268.37	28,065.63
	b) Distillery	106.68	121.52	56.87	121.52
	c) Un-allocated	-	-	-	-
	Total	29,347.38	28,187.15	29,325.24	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.

T. Sankar



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Notes :

- 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 ended 30th June, 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 07th August 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 paise 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 paise 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 quarter 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 13,99,996 shares amounting to ₹ 140.00 Lakhs in respect of pending 2,23,03,342 no. of convertible warrants the company has received the share warrant amount of Rs. 557.58 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 07/08/2024

T. Sarita Reddy

T. Sarita Reddy
Managing Director



Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 Unaudited Financial Results of **M/s. Gayatri Sugars Limited ('the Company')** for the quarter ended 30th June 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 unaudited 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: 24234119BKALFO7789



Place: Hyderabad
Date: 7thAugust2024