

**Date:** 11 February 2021

**TO,**  
**BSE LIMITED**  
**PHIROZE JEEJEEBHOY TOWERS**  
**DALAL STREET, MUMBAI- 400 001**  
Scrip Code: 532183

Dear Sir/Madam,

**SUB.: Outcome of Board Meeting**  
**REF.: Our Board Meeting Notice Dated: February 04, 2021**

.....  
In continuation of our letter dated February 04, 2021, we wish to inform you that the Board of Directors of the Company at their Meeting held Today, i.e. February 11, 2021, inter alia, transacted the following business:

- ❖ Approved the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020, duly reviewed and recommended by the Audit Committee, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting Commenced at **01:00 P.M. and Concluded at 01:45 P.M.**

A copy of the said results together with Limited Review report issued by Statutory Auditors M/s. MOS & Associates LLP is enclosed herewith. These results are also made available on the website of the Company being at [www.gayatrisugars.com](http://www.gayatrisugars.com).

This is for your information and records.

Thanking You,  
Yours faithfully,

**FOR GAYATRI SUGARS LIMITED**



**Danveer Singh**  
Company Secretary & Compliance Officer

**Encl:** As Above

Regd. & Corp. Office:

**Gayatri Sugars Limited**, B2, 2<sup>nd</sup> Floor, 6-3-1090, TSR Towers  
Raj Bhavan Road, Somajiguda, Hyderabad 500 082 Telangana  
Factories:

**Kamareddy Unit:** Adloor Yellareddy, Sadasivanagar Mandal,  
Kamareddy Dist. - 503 145. Telangana

**Nizamsagar Unit:** Maagi, Nizamsagar Mandal,  
Kamareddy Dist. - 503 302. Telangana

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**MOS & ASSOCIATES LLP**  
Chartered Accountants

**Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Yearly 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 31<sup>st</sup> December, 2020 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 ("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 (our review of the Statement in accordance with the Standard on Review Engagement (Independent ASRE) 2410, "Review of Interim Financial Information Performed by the 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 reporting, and applying analytical and other review procedures. As 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 2 of the financial 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 subsequent 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 reconstruction (BIFR) being abated. As stated in the said note, the company has 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 standalone 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. *Emphasis of Matters*

We draw attention to the following matters:


- i) *Note. 3 of the Statement, regarding petition filed by Sugar Development fund (SDF) through its Monitoring Institution IFCI Limited before the Hon'ble Debt Recovery Tribunal -1, Hyderabad for recovery of Principal amount along with accrued interest thereon.*
- ii) *Note. 4 of the Statement, regarding the preparation of standalone unaudited financial results on a going concern basis.*
- iii) *Note. 5 of the statement, wherein it is explained the COVID – 19 Pandemic effects and impact on the business operations of the company and however, the actual effect will be known based on the future developments.*

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: 21234119AAAABD5154

Place: Hyderabad

Date: 11<sup>th</sup> February, 2021





**GAYATRI SUGARS LIMITED**  
**CIN : L15421TG1955PLC020720**  
 Regd. Office : 6-3-1090, TSR Towers, B-2, 2nd Floor,  
 Raj Bhavan Road, Somajiguda, Hyderabad-500082

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

S.No	Particulars	₹ in lakhs					
		Quarter ended		Nine months ended		Year ended	
		31.12.2020 (Un Audited)	30.09.2020 (Un Audited)	31.12.2019 (Un Audited)	31.12.2020 (Un Audited)	31.12.2019 (Un Audited)	31.03.2020 (Audited)
1	Income						
	Revenue from operations						
	Other Income	2,919.71	1,643.47	3,923.66	10,834.97	16,438.92	28,172.58
	<b>Total Income</b>	<b>9.77</b>	<b>0.41</b>	<b>6.99</b>	<b>10.25</b>	<b>8.02</b>	<b>18.85</b>
2	Expenses						
	a. Cost of Material Consumed	7,456.67	64.78	5,187.90	7,612.19	5,506.03	17,331.18
	b. Purchase of stock-in-trade	-	1.10	35.97	149.49	302.83	438.18
	c. Changes in Inventories of finished goods, Work-in-Progress and Stock-in-trade	(5,708.13)	1,317.01	(2,566.07)	863.37	8,508.96	4,369.95
	d. Employee Benefits Expense	487.16	447.63	507.55	1,375.17	1,369.42	1,909.80
	e. Finance costs	708.24	641.30	575.23	1,949.71	1,782.34	2,412.67
	f. Depreciation and Amortization Expense	258.25	258.88	201.26	774.05	772.49	1,035.06
	g. Other Expenses	660.24	540.87	1,033.96	1,701.18	2,314.49	3,466.88
	<b>Total Expenses</b>	<b>3,862.43</b>	<b>3,271.57</b>	<b>4,975.80</b>	<b>14,425.16</b>	<b>20,556.56</b>	<b>30,963.72</b>
3	Profit/ (Loss) before exceptional items and tax (1-2)	(932.95)	(1,627.69)	(1,045.15)	(3,579.94)	(4,109.62)	(2,772.29)
4	Exceptional items	-	-	-	-	-	-
5	<b>Net Profit/ (Loss) before tax (3+4)</b>	<b>(932.95)</b>	<b>(1,627.69)</b>	<b>(1,045.15)</b>	<b>(3,579.94)</b>	<b>(4,109.62)</b>	<b>(2,772.29)</b>
6	Tax Expenses	-	-	-	-	-	-
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>(932.95)</b>	<b>(1,627.69)</b>	<b>(1,045.15)</b>	<b>(3,579.94)</b>	<b>(4,109.62)</b>	<b>(2,772.29)</b>
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	(a) Actuarial gain/ (loss) on defined benefit obligations	(14.83)	(17.17)	(14.48)	(47.61)	(43.86)	(68.33)
9	<b>Total Comprehensive Income/(Loss) (7 + 8)</b>	<b>(947.78)</b>	<b>(1,644.86)</b>	<b>(1,059.63)</b>	<b>(3,627.55)</b>	<b>(4,153.48)</b>	<b>(2,840.62)</b>
10	Paid Up Equity Share Capital (Face Value ₹ 10/- per Share)	4,370.05	4,370.05	4,370.05	4,370.05	4,370.05	4,370.05
11	Reserves excluding revaluation reserves	-	-	-	-	-	-
12	Network	-	-	-	-	-	(16,680.72)
13	Earnings per Share (of ₹ 10/- each) (not annualised for quarterly and nine months figures):						(12,250.48)
	- Basic (₹)	(2.13)	(3.73)	(2.39)	(8.19)	(9.40)	(6.34)
	- Diluted (₹) (*antidilutive)	*(2.13)	*(3.73)	*(2.39)	*(8.19)	*(9.40)	*(6.34)



*Saint Reddy*



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**CIN : L15421TG1995PLC020720**

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**SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

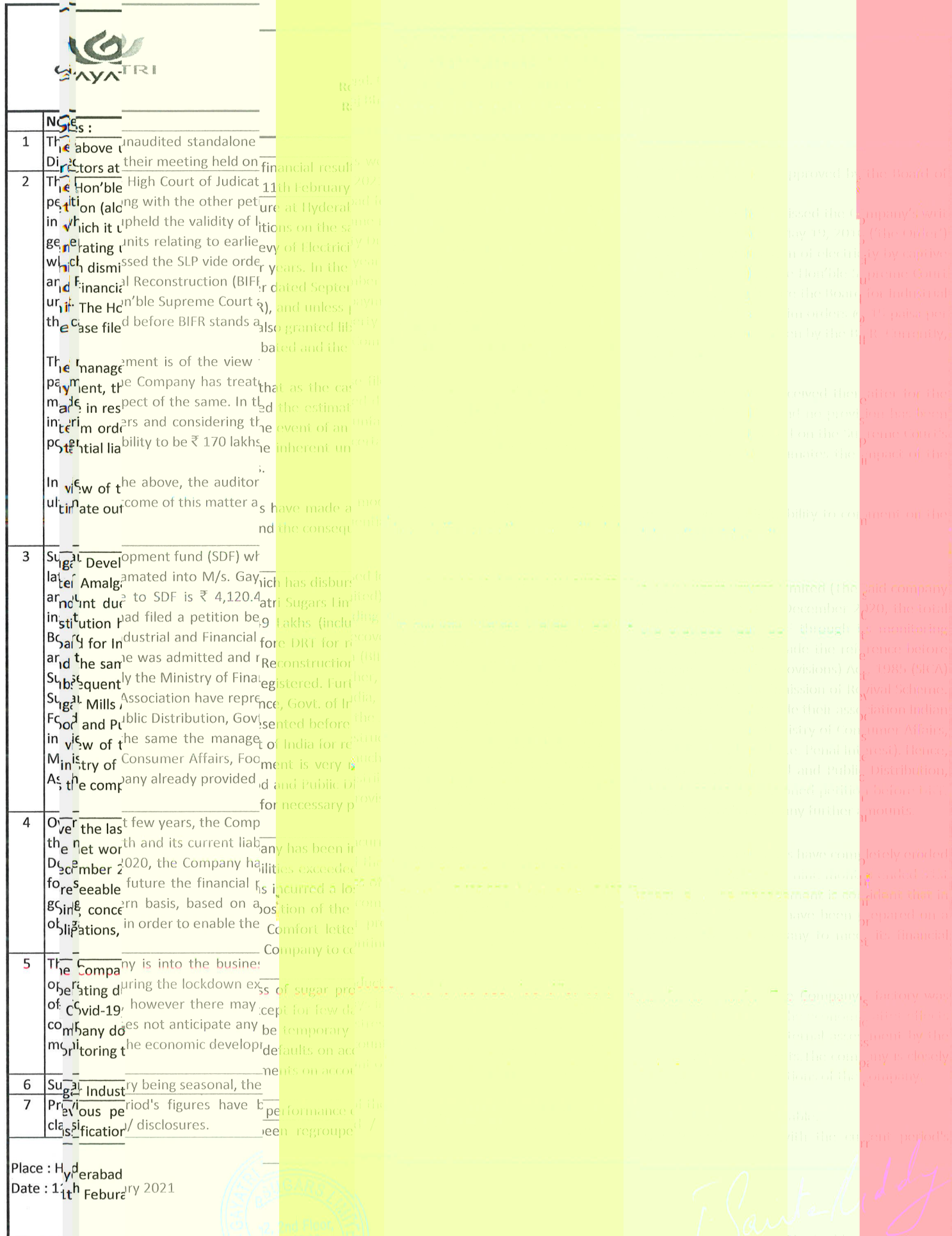
S.No	Particulars	Quarter ended			Nine months ended		(₹ in lakhs)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Segment Revenue						
	a) Sugar	2,101.81	463.06	3,828.42	8,162.98	15,322.49	27,157.52
	b) Distillery	1,089.31	1,180.41	697.25	3,389.38	2,133.34	3,228.24
	<b>Total</b>	<b>3,191.12</b>	<b>1,643.47</b>	<b>4,525.67</b>	<b>11,552.36</b>	<b>17,455.83</b>	<b>30,385.76</b>
	Less : Inter Segment Revenue	271.41	-	602.01	717.39	1,016.91	2,213.18
	<b>Revenue from Operations</b>	<b>2,919.71</b>	<b>1,643.47</b>	<b>3,923.66</b>	<b>10,834.97</b>	<b>16,438.92</b>	<b>28,172.58</b>
2	Segment Results						
	a) Sugar	(556.09)	(975.30)	(658.97)	(2,211.44)	(2,704.63)	(987.87)
	b) Distillery	321.61	(11.50)	182.06	570.96	369.33	609.40
	<b>Total</b>	<b>(234.48)</b>	<b>(986.80)</b>	<b>(476.91)</b>	<b>(1,640.48)</b>	<b>(2,335.30)</b>	<b>(378.47)</b>
	<b>Total Segment results before Interest and Tax</b>	<b>(234.48)</b>	<b>(986.80)</b>	<b>(476.91)</b>	<b>(1,640.48)</b>	<b>(2,335.30)</b>	<b>(378.47)</b>
	(i) Finance cost	708.24	641.30	575.23	1,949.71	1,782.34	2,412.67
	(ii) Other un-allocable income	9.77	0.41	6.99	10.25	8.02	18.85
	<b>Profit/(Loss) before Tax</b>	<b>(932.95)</b>	<b>(1,627.69)</b>	<b>(1,045.15)</b>	<b>(3,579.94)</b>	<b>(4,109.62)</b>	<b>(2,772.29)</b>
	Tax	-	-	-	-	-	-
	<b>Net Profit/(Loss) after Tax</b>	<b>(932.95)</b>	<b>(1,627.69)</b>	<b>(1,045.15)</b>	<b>(3,579.94)</b>	<b>(4,109.62)</b>	<b>(2,772.29)</b>
3	Segment Assets						
	a) Sugar	15,814.44	10,830.48	12,875.85	15,814.44	12,875.85	16,171.62
	b) Distillery	2,369.52	2,338.27	2,421.57	2,369.52	2,421.57	3,559.31
	c) Un-allocated	9.32	9.21	8.77	9.32	8.77	8.98
	<b>Total</b>	<b>18,193.28</b>	<b>13,177.96</b>	<b>15,306.19</b>	<b>18,193.28</b>	<b>15,306.19</b>	<b>19,739.91</b>
4	Segment Liabilities						
	a) Sugar	33,922.00	27,974.89	29,093.45	33,922.00	29,093.45	31,926.75
	b) Distillery	201.47	185.48	158.86	201.47	158.86	115.80
	c) Un-allocated	8.03	8.03	8.03	8.03	8.03	8.03
	<b>Total</b>	<b>34,131.50</b>	<b>28,168.40</b>	<b>29,260.34</b>	<b>34,131.50</b>	<b>29,260.34</b>	<b>32,050.58</b>

**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 Reddy*



Place : Hyderabad  
Date : 11<sup>th</sup> February 2021

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