GAYATRI

May 29, 2025

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 Thursday, May 29, 2025
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. May 29, 2025 has, inter alia, transacted the following business:

1. Audited Financial Results and Statements for the Quarter and Year Ended on March 31, 2025.

2. MOS & Associates LLP, Chartered Accountants, the statutory Auditors of the Company have issued Auditors' Reports with Modified Opinion on The Financial Statements and Impact of Audit Qualifications is attached herewith.

3. Appointed M/s. Narasimha Murthy & Co., Cost Accountants as Cost Auditors for the FY 2025-26. The brief profile is attached as Annexure -A

4. Appointed M/s. PPKG and Co., Chartered Accountants as Internal Auditors for the FY 2025-26. The brief profile is attached as Annexure -B

All the above disclosure submitting Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting Commenced at 04:30 P.M and concluded at 06:15 P.M

A copy of the said results together with the Auditors' Report is 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**

GAYATRI SUGARS LIMITED B2, 2nd Floor 6-3-1090, TSR Towers, SOMAJIGUDA HYD-82.

V R Prasad
Chief Financial Officer

Regd. & Corp. Office :
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CIN : L15421TG1995PLC020720

Annexure A

Disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 and other disclosures:

Brief profile of Cost Auditors: M/s. Narasimha Murthy & Co

SL No.	Particulars	Details
1	Name of the Cost Auditors	M/s. Narasimha Murthy & Co.,
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Narasimha Murthy & Co., as the Cost Auditors of the Company
3	Date of appointment, ~~cessation~~ and term of appointment	29th May 2025 For the financial year 2025-26
4	Brief Profile (in case of appointment)	M/s. Narasimha Murthy & Co., (NMC) established in 1983 by Shri K. Narasimha Murthy, B.Sc., F.C.A., F.C.M.A., a reputed Chartered and Cost Accountant. NMC is having total 5 Partners and 20 Members of Working Team. They are providing Services in the areas of Cost Audit, Cost Reduction Programmes, Management Information & Control Systems Development, Critical Analysis of Performance, SWOT Analysis, Management Audit, Business Valuations, Strategic Planning, Organization Analysis and Structure, Mergers & Acquisitions, Internal Audit, Concurrent Audit, Pre-Audit, Designing Production Incentive Schemes, Revival of Sick Units and Other Management Support Services, Techno Economic Viability Study (TEV) etc. They are in so many Industries including Cement, Textiles, Jute Electricity, Sugar, Paper, Petroleum Products, Petro Chemicals, Fertilizers, Soaps, Chemicals, Cosmetics, Fatty Acids, Glycerin & Allied Products, Electronics, Sulphuric Acid, Caustic Soda, Industrial Alcohol, Pharmaceuticals, Bulk Drugs, Edible Oils, Batteries, Agro Seeds, Mines And Minerals, Steel, Ceramics – Tiles, Sanitary Ware, Milk Dairies, Food Products, Ferro Alloys, Plastics & HDPE Bags, Industrial Rubber Hoses, Aluminum, Leather – Shoe Uppers, Rockwool & Full Shoes, Audio – Video Tapes, Sewing Threads, Engineering Industry, Bio-Diesel, Telecommunications, Hotel & Hospitality, Pre-Engineered Buildings, Education, Mining, Minerals, Glass, Insecticides & Pesticides, Hospitals, Airports, Ports, Aircraft MRO, Construction, BPO Industry etc.
5	Disclosure of Relationships between Directors (in case of appointment of Director)	Not Applicable
6	Information as required under Circular No. LIST/COMP/14/2018-19 issued by the BSE Limited and NSE	Not Applicable

Prasad

GAYATRI SUGARS LIMITED
B2. 2nd Floor
6-3-1090,
TSR Towers,

Annexure B

Disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 and other disclosures:

Brief profile of Internal Auditors: M/s. PPKG & Co

SL No.	Particulars	Details
1	Name of the Internal Auditors	M/s. PPKG & Co
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. PPKG & Co as the Internal Auditors of the Company
3	Date of appointment, ~~cessation~~ and term of appointment	29th May 2025 For the financial year 2025-26
4	Brief Profile (in case of appointment)	M/s. PPKG & Co, A Chartered Accountants Firm, is an experienced chartered accounting firm, established in the year 2002, registered office at Hyderabad having Five Partners are ready to rendering comprehensive professional services in the areas of :- Statutory Audit of Public sector Undertaking (PSU), Local Authority etc. and various Private and public companies. GST Audit of various Private and public companies. Internal Audit The firm has vide experience of conducting Internal Audit of Government and other company Audit. The partner of firm has experience of executing Internal Audit for various sector companies like Automobile, Cement, power, hospitals, Trust, Software also. Bank Audit viz Statutory Audit, Concurrent Audit, Revenue Audit, Inspection Audit, Stock Audit, KYC Norms Audit etc. assignment of Nationalized Banks and Co-Operative Banks. Project Finance – Preparing CMA Data, Liasoning with Banks & Financial Institute, Providing consultancy related to Projects & its Analysis. Stock & System Audit of Various Manufacturing Units like packaging, Confectionary, retail etc. Consultancy – Corporate Law, Consultancy, Direct Tax, Indirect Tax Consultancy and other Regulatory Compliances Services. Home Finance – Verification and Scrutinizing the Housing Finance Files. Presently handling Shriram Home Finance Private Limited. Stock Verification of Various Manufacturing Units like packaging, Confectionary, retail etc.
5	Disclosure of Relationships between Directors (in case of appointment of Director)	Not Applicable
6	Information as required under Circular No. LIST/COMP/14/2018-19 issued by the BSE Limited and NSE	Not Applicable

Prasad

GAYATRI SUGARS LIMITED
B2, 2nd Floor
6-3 1090,
TSR Towers,

GAYATRI

GAYATRI SUGARS LIMITED

CIN : L15421TG1995PLC020720

Regd. Office : 6-3-1090,TSR TOWERS,B-2, 2nd Floor,

Raj Bhavan Road, Somajiguda, Hyderabad-500082

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	Revenue from operations	19,525.57	10,953.27	22,462.98	33,610.84	37,711.06
	Other Income	538.95	28.03	35.64	571.57	49.48
	Total Income	**20,064.52**	**10,981.30**	**22,498.62**	**34,182.41**	**37,760.54**
2	**Expenses**					
	a. Cost of Material Consumed	11,873.96	13,598.19	12,271.78	25,493.53	23,921.60
	b. Purchase of stock-in-trade	248.87	17.80	155.15	444.04	892.88
	c. Changes in Inventories of finished goods, Work-in-Progress and Stock-in-trade	2,185.50	(5,878.58)	3,362.56	(990.41)	2,278.75
	d. Employee Benefits Expense	616.45	637.36	671.60	2,398.85	2,361.17
	e. Finance costs	(418.53)	704.02	524.14	1,707.15	2,430.43
	f. Depreciation and Amortization Expense	177.71	168.22	167.94	687.10	666.75
	g. Other Expenses	1,495.16	1,610.30	1,983.80	4,334.90	4,505.02
	Total Expenses	**16,179.12**	**10,857.31**	**19,136.97**	**34,075.16**	**37,056.60**
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**3,885.40**	**123.99**	**3,361.65**	**107.25**	**703.94**
4	Exceptional items	-	-	-	-	-
5	**Net Profit/ (Loss) before tax (3+4)**	**3,885.40**	**123.99**	**3,361.65**	**107.25**	**703.94**
6	**Tax expenses**	-	-	-	-	-
7	**Net Profit/ (Loss) after tax (5-6)**	**3,885.40**	**123.99**	**3,361.65**	**107.25**	**703.94**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss:					
	(a) Actuarial gain/ (loss) on defined benefit obligations	(4.80)	(10.81)	(25.62)	(37.22)	(43.23)
9	**Total other comprehensive income (7 + 8)**	**3,880.60**	**113.18**	**3,336.03**	**70.03**	**660.71**
10	Paid Up Equity Share Capital (Face Value ₹ 10/- per Share)	7,430.05		6,479.71	7,430.05	6,479.71
11	Reserves excluding revaluation reserves				(15,901.94)	(15,668.14)
12	Networth				(8,138.17)	(8,891.93)
13	Earnings per Share (of ₹ 10/- each)					
	(not annualised for quarterly figures):					
	- Basic (₹)	5.29	0.18	5.19	0.16	0.93
	- Diluted (₹)	3.75	0.10	2.83	0.11	0.57

GAYATRI SUGARS LIMITED B2, 2nd Floor 6-3-1090, TSR Towers, Somajiguda, Hyd-82.

T. Sarita Reddy

GAYATRI SUGARS LIMITED
CIN : L15421TG1995PLC020720
Regd. Office : 6-3-1090,TSR TOWERS,B-2, 2nd Floor,
Raj Bhavan Road, Somajiguda, Hyderabad- 500 082

	Notes :
1	The above published 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 audited financial results for the quarter and the year ended 31st March, 2025 have been reviewed by the Audit Committee and considered and approved by the Board of Directors of the Company at its meeting held on 29th May 2025.
3	The company has successfully allotted equity shares against 1,95,99,997 share warrants out of the total 3,38,00,000 share warrants issued. While the remaining 1,42,00,003 share warrants were not exercised within the due date of 11/01/2025, the process has resulted in a significant capital inflow. Through the issuance and conversion of share warrants, the company has raised a total of Rs. 2315.00 Lakhs, further strengthening its financial position.
4	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 qualified opinion in their Report about their inability to comment on the ultimate outcome of this matter and the consequential impact, if any, on these audited financial results.
5	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 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 fourth coming hearing on 19/06/2025.
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	Figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures for the full financial year ended 31st March 2025 and 31st March 2024 (Ind AS) and the published figures for the nine months period ended 31st December 2024 and 31st December 2023 respectively.
8	Sugar Industry being seasonal, the performance of the Company for the current and previous quarters are not comparable.
9	The previous period's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's classification/ disclosures.

Place : Hyderabad
Date : 29.05.2025

GAYATRI SUGARS LIMITED B2, 2nd Floor 6-3-1090, TSR Towers, Somajiguda, Hyd-82.

T. Sarita Reddy
Managing Director

GAYATRI SUGARS LIMITED
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SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Segment Revenue**					
	a) Sugar	20,011.08	10,256.56	23,878.69	31,906.36	37,038.55
	b) Distillery	1,595.11	1,759.48	1,112.16	5,474.41	5,125.81
	Total	**21,606.19**	**12,016.04**	**24,990.85**	**37,380.77**	**42,164.36**
	Less : Inter Segment Revenue	2,080.62	1,062.77	2,527.87	3,769.93	4,453.30
	Revenue from Operations	**19,525.57**	**10,953.27**	**22,462.98**	**33,610.84**	**37,711.06**
2	**Segment Results**					
	a) Sugar	2,740.90	685.79	3,715.75	1,137.95	2,455.48
	b) Distillery	187.02	114.19	134.40	104.88	629.41
	Total	**2,927.92**	**799.98**	**3,850.15**	**1,242.83**	**3,084.89**
	Total Segment results before Interest and Tax	**2,927.92**	**799.98**	**3,850.15**	**1,242.83**	**3,084.89**
	(i) Finance cost	(418.53)	704.02	524.14	1,707.15	2,430.43
	(ii) Other un-allocable income	538.95	28.03	35.64	571.57	49.48
	Profit before exceptional items and tax	**3,885.40**	**123.99**	**3,361.65**	**107.25**	**703.94**
	Exceptional items	-	-	-	-	-
	Profit before tax	**3,885.40**	**123.99**	**3,361.65**	**107.25**	**703.94**
	Tax	-	-	-	-	-
	Net Profit /(Loss) after Tax	**3,885.40**	**123.99**	**3,361.65**	**107.25**	**703.94**
3	**Segment Assets**					
	a) Sugar	18,226.12	19,869.73	14,521.24	18,226.12	14,521.24
	b) Distillery	2,679.40	2,677.79	4,363.57	2,679.40	4,363.57
	c) Un-allocated	102.95	119.79	113.91	102.95	113.91
	Total	**21,008.47**	**22,667.31**	**18,998.72**	**21,008.47**	**18,998.72**
4	**Segment Liabilities**					
	a) Sugar	29,379.85	35,295.46	28,065.63	29,379.85	28,065.63
	b) Distillery	100.51	122.59	121.52	100.51	121.52
	c) Un-allocated	-	-	-	-	-
	Total	**29,480.36**	**35,418.05**	**28,187.15**	**29,480.36**	**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.

GAYATRI SUGARS LIMITED
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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(₹ in lakhs)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment	9,104.79	9,172.67
	(b) Capital work-in-progress	10.05	26.44
	(c) Financial Assets		
	(i) Other Financial Assets	142.16	132.96
	(d) Other Non Current Assets	1,687.31	796.35
	Total Non-Current Assets	**10,944.31**	**10,128.42**
2	**Current Assets**		
	(a) Inventories	5,788.95	5,038.90
	(b) Financial Assets		
	(i) Trade Receivables	782.42	1,659.26
	(ii) Cash and Cash equivalents	329.08	99.51
	(c) Income Tax Assets (Net)	100.55	111.51
	(d) Other Current Assets	3,063.16	1,961.12
	Total current assets	**10,064.16**	**8,870.30**
	TOTAL ASSETS	**21,008.47**	**18,998.72**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	7,430.05	6,479.71
	(b) Other equity	(15,901.94)	(15,668.14)
	Total equity	**(8,471.89)**	**(9,188.43)**
2	**Liabilities**		
	Non -current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,274.51	9,537.47
	(ii) Other Financial liabilities	-	458.05
	(b) Other Non Current Liabilities	6,393.89	2,795.00
	(b) Long Term Provisions	740.68	696.35
	Total Non-current liabilities	**16,409.08**	**13,486.87**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,149.03	3,605.49
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	457.53	95.53
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,961.67	7,134.11
	(iii) Other Financial Liabilities	571.26	2,092.12
	(b) Other current liabilities	1,726.13	1,592.64
	(c) Short Term Provisions	205.66	180.39
	Total current liabilities	**13,071.28**	**14,700.28**
	Total liabilities	**29,480.36**	**28,187.15**
	TOTAL EQUITY AND LIABILITIES	**21,008.47**	**18,998.72**

GAYATRI SUGARS LIMITED B2, 2nd Floor 6-3-1090, TSR Towers, Somajiguda, Hyd-82.

T. Sarita Reddy

GAYATRI SUGARS LIMITED

AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from operating activities:			
Profit before tax		107.25	703.94
Adjustments for:			
Depreciation and amortization expenses		687.10	666.75
Finance costs		1,707.15	2,430.43
Interest on Income tax refund		(2.07)	-
Interest income		(3.98)	(2.06)
Operating profit before working capital changes		**2,495.45**	**3,799.06**
Adjustments for:			
(Increase) / Decrease in Trade Receivables		876.84	(251.76)
(Increase) / Decrease in non-current financial asset		(9.20)	(26.43)
(Increase) / Decrease in non-current asset		(890.96)	(289.85)
(Increase) / Decrease in Other current assets		(1,102.04)	(1,166.62)
(Increase) / Decrease in Inventory		(750.05)	2,258.92
Increase / (Decrease) in non-current financial liabilities		(458.05)	-
Increase / (Decrease) in current financial liabilities		(1,535.60)	2,053.60
Increase / (Decrease) in other non current liabilities		3,598.89	2,795.00
Increase / (Decrease) in other current liabilities		133.49	(3,228.66)
Increase / (Decrease) in provisions		69.60	24.06
Increase / (Decrease) in Trade Payables		(1,810.44)	(3,611.00)
Cash generated from operations		**617.93**	**2,356.32**
Direct tax paid (net of refunds)		13.03	-
Net cash flow from/ (used in) operating activities	**(A)**	**630.96**	**2,356.32**
Cash flow from investing activities			
Capital expenditure on fixed assets		(635.61)	(442.74)
(Investment)/withdraw in Fixed Deposits		-	-
Interest received		3.98	1.39
Net cash used in investing activities	**(B)**	**(631.63)**	**(441.35)**
Cash flow from financing activities			
Proceeds from issue of Equity Shares/Share Warrants (Net)		642.07	1,632.24
Proceeds/(Repayment) of long-term borrowings (Net)		(262.96)	1,257.36
Proceeds/(Repayment) from short-term borrowings		1,543.54	(2,328.26)
Interest and other borrowing cost paid		(1,692.41)	(2,438.49)
Net cash (used in)/ flow from financing activities	**(C)**	**230.24**	**(1,877.15)**
Net increase / (decrease) in Cash and cash equivalents	**(A+B+C)**	229.57	37.82
Cash and Cash equivalents at the beginning of the year		99.51	61.69
Cash and Cash equivalents as at the end of year		**329.08**	**99.51**

Note:

Figures in brackets represent cash outflows.

See accompanying notes forming part of the financial statements.

GAYATRI SUGARS LIMITED B2, 2nd Floor 6-3-1090 TSR Towers Somajiguda Hyd-82

T. Sarita Reddy

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the Audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year-to-date financial results of **M/s. Gayatri Sugars Limited ('the Company')** for the quarter and year ended 31st March 2025 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the statement;

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting policies & principles generally accepted in India, of the net profit, other comprehensive loss, and other financial information of the company for the quarter and year ended 31st March 2025.

Basis for Qualified Opinion

As stated in Note No.4 to the accompanying Audited Financial Results, regarding the High Court dismissing the writ petition filed by the Company challenging the levy of electricity duty by the State Government on the 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 being abated. As stated in the said note, the Company has treated the estimated duty amount aggregating to ₹ 283.99 Lakhs as a contingent liability and no provision has been made in respect of the same.

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 Audited Financial Results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Audited Financial Results.

MOS & ASSOCIATES LLP Chartered Accountants * Hyderabad *

Emphasis of Matters

Attention is invited to the following material matters:

i. As stated in Note No.5 of the Audited 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 the above matter.

Management's Responsibilities for the Audited Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Audited Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

MOS & ASSOCIATES LLP
Chartered Accountants
Hyderabad.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Audited Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes results for the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for **M O S & Associates LLP**
Chartered Accountants
Firm Registration No.: 001975S/S200020

M O S & Associates LLP Chartered Accountants Hyderabad

Oommen Mani
Partner
Membership No.: 234119
UDIN: 25234119BMTETT5709

Place: Hyderabad,
Date: 29th May, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PRCEEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:- Enclosed

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

There is no default on loans and debt securities during the Quarter ended March 31, 2025.

S. No.	Particulars	In INR Crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	**Total financial indebtedness of the listed entity including short term and long-term debt**	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) : Enclosed

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Enclosed

Prasad

GAYATRI SUGARS LIMITED
B2, 2nd Floor
6-3-1090,
TSR Towers,
Somajiguda, Hyd-82.

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Amount in (Lakhs)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	12-07-2023
Amount Raised	4480.00
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Add Delete							
1	The amount to be received from the allottees of warrants in the public category will be used for Working Capital,	NA	4480.00	0.00	3415.00	0.00	

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Signatory Details	
Name of signatory	
Designation of person	
Place	
Date	

Home | Validate

Amount in (Lakhs)

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance
1	Gayatri Sugars Limited		T Sarita Reddy		Key Management Person	Remuneration			NA			30.00		
2	Gayatri Sugars Limited		V R Prasad		Key Management Person	Remuneration			NA			14.92		
3	Gayatri Sugars Limited		D S V R Susmitha		Key Management Person	Remuneration			NA			3.00		
4	Gayatri Sugars Limited		T V Sandeep Kumar Reddy		Key Management Person	Any other transaction	Sitting Fees		NA			0.10		
5	Gayatri Sugars Limited		T Indira Reddy		Key Management Person	Any other transaction	Sitting Fees		NA			0.10		
6	Gayatri Sugars Limited		Deep Corporation Private Limited		Entity in which KMP are interested	Any other transaction	Rent and Electricity Charges		NA			10.35	2.59	1.95
7	Gayatri Sugars Limited		Rajiv Realtors Private Limited		Entity in which KMP are interested	Interest paid			NA			11.47	0.00	63.31
8	Gayatri Sugars Limited		T V Sandeep Kumar Reddy		Key Management Person	Loan			NA					
9	Gayatri Sugars Limited		Gayatri Estates		Entity in which KMP are interested	Any other transaction	Loan Repaid		NA			550.77	620.00	69.23
10	Gayatri Sugars Limited		T V Sandeep Kumar Reddy		Key Management Person	Interest paid			NA			0.00		
11	Gayatri Sugars Limited		T V Sandeep Kumar Reddy		Key Management Person	Any other transaction	Loan Repaid		NA			220.00	0.00	83.62
12	Gayatri Sugars Limited		T Sarita Reddy		Key Management Person	Any other transaction	Loan Repaid		NA			879.00	42.61	33.85
13	Gayatri Sugars Limited		Deep Corporation Private Limited		Entity in which KMP are interested	Any other transaction	Rent Deposit		NA			10.08	0.00	10.08
14	Gayatri Sugars Limited		Deep Corporation Private Limited		Entity in which KMP are interested	Interest paid			NA			8.76		
15	Gayatri Sugars Limited		T Sarita Reddy		Key Management Person	Interest paid			NA			22.97		
Total value of transaction during the reporting period												1761.52		

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr. No.	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										

Add | Delete

Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31.
Companies with financial years ending in other months, the six months period shall apply accordingly.
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type.
However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner.
There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
   a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
   b. The value of the related party transaction ratified by the audit committee shall be disclosed in the column "Value of the related party transaction ratified by the audit committee".
   c. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7. "Cost" refers to the cost of borrowed funds for the listed entity. 8. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

Annexure – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

<table>
<tr><td></td><td colspan="4">Statement on Impact of Audit Qualifications for the Financial Year Ended 31st March 2025
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016
₹ in Lakhs</td></tr>
<tr><td>I</td><td>Sl. No.</td><td>Particulars</td><td>Audited Figures (as reported before adjusting for qualifications)</td><td>Adjusted Figures (audited figures after adjusting for qualifications)</td></tr>
<tr><td></td><td>1</td><td>Turnover / Total income</td><td>34,182.41</td><td>34,182.41</td></tr>
<tr><td></td><td>2</td><td>Total Expenditure</td><td>34,075.16</td><td>34,245.16</td></tr>
<tr><td></td><td>3</td><td>Net Profit/(Loss)#</td><td>107.25</td><td>(62.75)</td></tr>
<tr><td></td><td>4</td><td>Earnings Per Share
Basic (₹)
Diluted (₹) (*Anti-Dilutive)</td><td>
0.16
0.11</td><td>
(0.09)
*(0.09)</td></tr>
<tr><td></td><td>5</td><td>Total Assets</td><td>21,008.47</td><td>21,008.47</td></tr>
<tr><td></td><td>6</td><td>Total Liabilities</td><td>29,480.36</td><td>29,650.36</td></tr>
<tr><td></td><td>7</td><td>Net Worth</td><td>(8,471.89)</td><td>(8,641.89)</td></tr>
<tr><td></td><td>8</td><td>Any other financial item(s)
(as felt appropriate by the management)</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td colspan="4">impact (as quantified by Management) of qualification considered in Total Expenditure as an exceptional item</td></tr>
<tr><td></td><td colspan="4">#Net profit after exceptional items.</td></tr>
<tr><td>II</td><td colspan="4">Audit Qualification:</td></tr>
<tr><td></td><td colspan="4">a. Details of Audit Qualification:

As stated in Note No.4 to the accompanying Audited Financial Results, regarding the High Court dismissing the writ petition filed by the Company challenging the levy of electricity duty by the State Government on the 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 being abated. As stated in the said note, the Company has treated the estimated duty amount aggregating to ₹ 283.99 Lakhs as a contingent liability and no provision has been made in respect of the same.

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 Audited Financial Results.</td></tr>
</table>

	b. **Type of Audit Qualification:** Qualified Opinion/ ~~Disclaimer of Opinion~~/ ~~Adverse Opinion~~:
	c. **Frequency of Qualification:** ~~Whether appeared first time~~/Repetitive/ Since how long continuing: Appearing since the Annual Audited Results of FY 2016-17
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** -Not Applicable-
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) Management's estimation on the impact of audit qualification: **Refer Note No.4 of the Financial Results:** **Impact of Qualification** - ₹ 170 Lakhs debit to the Statement of Profit and Loss for the year ended 31st March 2025 which is to be disclosed as an Exceptional Item (Refer Note below). Accordingly, the liabilities as at 31st March 2025 will increase and the net worth as at 31st March 2025 shall reduce by the corresponding amount. **Note:** In the event of an unfavorable verdict 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.
	(ii) If management is unable to estimate the impact, reasons for the same: - Not Applicable -
	(iii) Auditors' Comments on (i) or (ii) above: No further comments

III.	**Signatories:**	
	Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Hyderabad	
	Date: 29th May, 2025	