

Date: February 11, 2022

TO,

**BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET, MUMBAI- 400 001**

SUB.: Outcome of the Board Meeting Reg.,

REF.: Gayatri Sugars Limited, Scrip Code: **532183**

Dear Sir/Madam,

This has reference to our letter dated: February 04, 2022. The Board of Directors at the meeting held today, i.e. February 11, 2022, inter alia, transacted the following business:

- Approved the Un-Audited Financial Results of the Company for the Quarter and Nine months Ended December 31, 2021 with limited review report submitted by MOS & Associates LLP, the Statutory Auditors of the Company.

The Board Meeting commenced at **12:25 P:M (IST) and concluded at 13.15 P.M. (IST).**

A copy of the said results together with the Limited Review Report for Quarter and Nine months Ended December 31, 2021 are enclosed herewith. These are also being made available on the website of the Company at www.gayatrisugars.com

You are requested to take the same on your record.

Thanking You,

Yours Faithfully,

For GAYATRI SUGARS LIMITED



**V. R. Prasad
Chief Financial Officer**



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Independent Auditor's Review Report on the Un-audited Standalone 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 31st December 2021 and year to date from 1st April 2021 to 31st December 2021 ("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.2 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 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) 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 it dues.
- ii) Note.4 of the Statement, regarding the preparation of unaudited financial results on a going concern basis.
- iii) Note. 5 of the Statement, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Company.

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: 22234119ABIHNJ3986



Place: Hyderabad

Date: 11thFebruary 2022