



**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 AND HALF YEAR ENDED SEPTEMBER 30, 2017**

S.No	Particulars	(₹ in lakhs)				
		Quarter ended			Six months ended	Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>					
	a. Revenue from Operations	1,443.61	1,528.87	1,912.00	2,972.48	15,089.00
	b. Other Income	0.32	0.21	1.00	0.53	1.00
	<b>Total Income</b>	<b>1,443.93</b>	<b>1,529.08</b>	<b>1,913.00</b>	<b>2,973.01</b>	<b>15,090.00</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	53.58	11.40	127.00	64.98	392.00
	b. Changes in Inventories of finished goods, Work-in-Progress and Stock-in-trade	1,333.07	1,009.14	1,198.00	2,342.21	10,664.00
	c. Excise Duty	-	49.45	20.00	49.45	52.00
	d. Employee Benefits Expense	368.22	374.50	381.00	742.72	762.00
	e. Finance costs	471.96	495.65	542.00	967.61	1,071.00
	f. Depreciation and Amortization Expense	253.07	249.09	250.00	502.16	497.00
	g. Other Expenses	533.14	234.01	432.00	767.15	1,221.00
	<b>Total Expenses</b>	<b>3,013.04</b>	<b>2,423.24</b>	<b>2,950.00</b>	<b>5,436.28</b>	<b>14,659.00</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>(1,569.11)</b>	<b>(894.16)</b>	<b>(1,037.00)</b>	<b>(2,463.27)</b>	<b>431.00</b>
4	Exceptional items	-	-	-	-	150.00
5	<b>Net Profit/ (Loss) before tax (3+4)</b>	<b>(1,569.11)</b>	<b>(894.16)</b>	<b>(1,037.00)</b>	<b>(2,463.27)</b>	<b>431.00</b>
6	<b>Tax expenses</b>	-	-	-	-	-
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>(1,569.11)</b>	<b>(894.16)</b>	<b>(1,037.00)</b>	<b>(2,463.27)</b>	<b>431.00</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss:					
	(a) Actuarial (gain)/ loss on defined benefit obligations	3.17	3.57	3.33	6.74	(18.24)
9	<b>Total other comprehensive income (7 + 8)</b>	<b>(1,565.94)</b>	<b>(890.59)</b>	<b>(1,033.67)</b>	<b>(2,456.53)</b>	<b>412.76</b>
10	<b>Paid Up Equity Share Capital (Face Value Rs.10/- per Share)</b>	<b>4,370.00</b>	<b>4,370.00</b>	<b>4,370.00</b>	<b>4,370.00</b>	<b>4,370.00</b>
11	<b>Earnings per Share (of Rs.10/- each) (not annualised)</b>					
	- Basic (Rs)	(3.59)	(2.22)	(2.54)	(5.81)	(0.65)
	- Diluted (Rs)	*(3.59)	*(2.22)	(2.54)	*(5.81)	(0.65)
	*(is anti-dilutive)					

*[Handwritten signature]*

*[Circular stamp: GAYATRI SUGARS LIMITED, B2, 2nd Floor, 6-3-1090, TSR Towers, Raj Bhavan Rd, Somajiguda, Hyderabad-500082]*



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**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	11,667.08	12,134.76
(b) Capital work-in-progress	54.89	9.23
(c) Other intangible assets	1.56	1.89
(d) Financial assets		
(i) Other financial assets	2.95	1.51
(e) Other non-current assets	73.10	90.11
<b>Total Non-current assets</b>	<b>11,799.58</b>	<b>12,237.50</b>
<b>2 Current Assets</b>		
(a) Inventories	1,632.49	4,055.68
(b) Financial assets		
(i) Trade Receivables	29.44	1,606.40
(ii) Cash and Cash equivalents	51.59	856.26
(iii) Bank balances other than (ii) above	4.11	4.23
(iv) Other financial assets	3,022.22	1,001.46
(c) Other current assets	21.32	188.46
<b>Total current assets</b>	<b>4,761.17</b>	<b>7,712.49</b>
<b>TOTAL ASSETS</b>	<b>16,560.75</b>	<b>19,949.99</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	8,484.75	8,484.75
(b) Other equity	(15,052.02)	(12,588.74)
<b>Total equity</b>	<b>(6,567.27)</b>	<b>(4,103.99)</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,798.06	6,139.48
(b) Provisions	399.26	381.45
(c) Other non-current liabilities	15.31	2,262.51
<b>Total Non-current liabilities</b>	<b>5,212.63</b>	<b>8,783.44</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,720.04	6,559.22
(ii) Trade payables	441.33	1,265.58
(b) Provisions	29.76	29.76
(c) Other current liabilities	10,724.26	7,415.98
<b>Total current liabilities</b>	<b>17,915.39</b>	<b>15,270.54</b>
<b>Total liabilities</b>	<b>23,128.02</b>	<b>24,053.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,560.75</b>	<b>19,949.99</b>



*Santosh Reddy*



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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 SEPTEMBER 30, 2017

(₹ in lakhs)						
S.No	Particulars	Quarter ended			Six months ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	a) Sugar	861.51	756.59	1,427.00	1,618.10	13,788.00
	b) Distillery	582.11	772.28	485.00	1,354.39	1,625.00
	<b>Total</b>	<b>1,443.62</b>	<b>1,528.87</b>	<b>1,912.00</b>	<b>2,972.49</b>	<b>15,413.00</b>
	Less : Inter Segment Revenue	-	-	-	-	324.00
	<b>Revenue from Operations</b>	<b>1,443.62</b>	<b>1,528.87</b>	<b>1,912.00</b>	<b>2,972.49</b>	<b>15,089.00</b>
2	Segment Results					
	a) Sugar	(1,093.13)	(632.67)	(536.00)	(1,725.80)	1,302.00
	b) Distillery	(4.34)	233.95	40.00	229.61	199.00
	<b>Total</b>	<b>(1,097.47)</b>	<b>(398.72)</b>	<b>(496.00)</b>	<b>(1,496.19)</b>	<b>1,501.00</b>
	Less : Inter Segment Eliminations	-	-	-	-	-
	<b>Total Segment results before Interest and Tax</b>	<b>(1,097.47)</b>	<b>(398.72)</b>	<b>(496.00)</b>	<b>(1,496.19)</b>	<b>1,501.00</b>
	(i) Finance cost	471.96	495.65	542.00	967.61	1,071.00
	(ii) Other un-allocable income	0.32	0.21	(1.00)	0.53	(1.00)
	<b>Profit/(Loss) before Tax</b>	<b>(1,569.11)</b>	<b>(894.16)</b>	<b>(1,037.00)</b>	<b>(2,463.27)</b>	<b>431.00</b>
	Tax	-	-	-	-	-
	<b>Net Profit /(Loss) after Tax</b>	<b>(1,569.11)</b>	<b>(894.16)</b>	<b>(1,037.00)</b>	<b>(2,463.27)</b>	<b>431.00</b>
3	Segment Assets					
	a) Sugar	13,515.81	14,604.72	13,411.00	13,515.81	13,411.00
	b) Distillery	3,035.19	3,625.48	3,656.00	3,035.19	3,656.00
	c) Un-allocated	8.20	8.17	6.00	8.20	6.00
	<b>Total</b>	<b>16,559.20</b>	<b>18,238.37</b>	<b>17,073.00</b>	<b>16,559.20</b>	<b>17,073.00</b>
4	Segment Liabilities					
	a) Sugar	23,105.45	23,212.75	21,592.00	23,105.45	21,592.00
	b) Distillery	14.55	15.74	226.00	14.55	226.00
	c) Un-allocated	8.03	8.03	8.00	8.03	8.00
	<b>Total</b>	<b>23,128.02</b>	<b>23,236.52</b>	<b>21,826.00</b>	<b>23,128.02</b>	<b>21,826.00</b>

**Notes on segment information :**

- 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 statements.
- The segment results represents the profit earned or loss incurred before interest and tax by each segment.

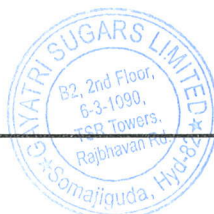


*T. Sankar Reddy*



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Raj Bhavan Road, Somajiguda, Hyderabad-500082**Notes :**

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2017.
- 2 As notified by the Ministry of Corporate Affairs (MCA) the Indian Accounting Standards (Ind AS) are applicable to the Company for the Financial Year commencing from 1st April, 2017. Accordingly the Company has adopted Ind AS from 1st April, 2017 with transition date of April 01, 2016 and the financial results for the Quarter and Half Year Ended 30th September, 2017 is prepared in accordance with the principles laid down in the India Accounting Standard (Ind AS) 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there-under and other accounting principles generally accepted in India and the Statutory Auditors have carried out a Limited Review of the same. The financial results for the corresponding quarter ended 30th September, 2016 is restated under Ind AS and has not been subjected to limited review by the Statutory Auditors of the Company. However the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The reconciliation of the financial results for the quarter and half year ended September 30, 2016 to those reported under previous generally accepted accounting principles ("GAAP") is summarised as follows:
- | ₹ in Lakhs   |  |  |
|--|--|--|
| Particulars  | Quarter ended<br>September 30,<br>2016 | Half year ended<br>September 30,<br>2016 |
| Net profit/ (loss) after tax as reported under previous GAAP   | (1,037.00)                             | 431.00                                   |
| Reclassification of Actuarial gain / (loss) arising in respect of the employees benefit scheme to other comprehensive income (OCI) | 3.33                                   | (18.24)                                  |
| Net profit/ (loss) after tax as reported under Ind AS  | (1,033.67)                             | 412.76                                   |
- 3 Sugar Industry being seasonal, the performance of the Company for the current and previous quarters are not comparable.
- 4 The Government of India introduced the Goods and Service tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18- "Revenue", Revenue from Operations for the quarter ended September 30, 2017 is presented net of GST. The six months period ended on September 30, 2017 includes excise duty up to the period June 30, 2017. Sales of earlier periods included Excise duty and are not comparable with corresponding figures of the quarter and six months ended September 30, 2017.
- 5 Submission of Ind AS complaint financial result and balance sheet for the previous year ended March 31, 2017 is not mandatory and hence financial results and balance sheet for the year ended March 31, 2017 prepared as per the relevant Accounting Standards are presented.
- 6 The Company treated the estimated liability of electricity duty payable to the State Government on captive generation relating to earlier years aggregating to ₹ 283.99 Lakhs as contingent liability, since the management of the company is of the view that as the BIFR was abated and no demand notices were received thereafter for the payment.
- 7 Over the last few years, the Company has been incurring losses and as at September 30, 2017 the accumulated losses have completely eroded the net worth and its current liabilities exceeded the current assets as on that date.
- The financial results have been prepared on a going concern basis, based on a Comfort letter provided by the promoters for continued support to the Company to meet its financial obligations, in order to enable the Company to continue its operations in the foreseeable future.

Place : Hyderabad  
Date : November 10, 2017T. SARITA REDDY  
MANAGING DIRECTOR



**Independent Auditors' Review Report on Review of Interim Financial Results**

**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 and half year ended 30<sup>th</sup> September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Attention is invited to the following matters:*

- i) *Note.6 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 Rs 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 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 of unaudited financial results, 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, read with SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated 05<sup>th</sup> July 2016, 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 matters

- a) Note.7 of the Statement, regarding the preparation of financial results on a going concern basis.
- b) The figures for the quarter and half year ended 30<sup>th</sup> September 2016 and the year ended 31<sup>st</sup> March 2017 included in this statement under report were reviewed/ audited by another firm of Chartered Accountants who were the preceding statutory auditors who expressed a modified conclusion/opinion thereon in respect of levy of electricity duty by the state government on sale and consumption of electricity by captive generation units and treatment of the same as a contingent liability vide their reports dated 11<sup>th</sup> November 2016 and 29<sup>th</sup> May 2017.

Our conclusion is not modified in respect of above matters.

**For M O S & ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 001975S/S200020



**Oommen Mani**

Partner

Membership No. 234119

Place: Hyderabad

Date: 10<sup>th</sup> November 2017