GAYATRI

November 11, 2026

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 Wednesday, November 11, 2026

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. November 11, 2026 has, inter alia, transacted the following business:

- Approved the Un-Audited Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the second quarter and half year ended on September 30, 2026 with limited review report submitted by MOS & Associates LLP, the Statutory Auditors of the Company.
- The Board while taking note on the penalty imposed by BSE Limited towards non-compliance under regulation 44 of SEBI LODR Regulations 2015 for the Postal Ballot held on 19th August 2026 within the time prescribed, advised to send a letter to BSE Limited requesting to condone the fine levied for the above said non-compliance.

The Board Meeting Commenced at 3.15 P.M. and concluded at 04.50P.M.

A copy of the said results together with the Limited Review Report is enclosed herewith for the Second quarter and half year ended September 30, 2026 are 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**

V R Prasad
Chief Financial Officer

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

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In lakhs)

S.No	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	**Income**						
	Revenue from operations	1,595.98	2,449.67	1,356.25	4,045.65	4,141.17	36,638.30
	Other Income	0.09	6.59	0.93	6.68	3.28	63.49
	Total Income	**1,596.07**	**2,456.26**	**1,357.18**	**4,052.33**	**4,144.45**	**36,701.79**
2	**Expenses**						
	a. Cost of Material Consumed	-	14.47	-	14.47	29.13	27,821.02
	b. Purchase of stock-in-trade	3.31	170.13	1.34	173.44	157.14	379.25
	c. Changes in Inventories of finished goods, Work-in-Progress and Stock-in-trade	1,917.14	1,979.70	1,310.15	3,896.84	3,599.25	(630.45)
	d. Employee Benefits Expense	604.68	606.69	634.52	1,211.37	1,193.46	2,530.51
	e. Finance costs	776.35	667.30	735.26	1,443.65	1,539.95	1,461.60
	f. Depreciation and Amortization Expense	178.21	185.19	174.76	363.40	353.12	696.10
	g. Other Expenses	484.46	741.87	622.40	1,226.33	1,253.30	4,342.62
	Total Expenses	**3,964.15**	**4,365.35**	**3,478.43**	**8,329.50**	**8,125.35**	**36,600.65**
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**(2,368.08)**	**(1,909.09)**	**(2,121.25)**	**(4,277.17)**	**(3,980.90)**	**101.14**
4	Exceptional items	-	-	-	-	-	-
5	**Net Profit/ (Loss) before tax (3+4)**	**(2,368.08)**	**(1,909.09)**	**(2,121.25)**	**(4,277.17)**	**(3,980.90)**	**101.14**
6	**Tax expenses**	-	-	-	-	-	-
7	**Net Profit/ (Loss) after tax (5-6)**	**(2,368.08)**	**(1,909.09)**	**(2,121.25)**	**(4,277.17)**	**(3,980.90)**	**101.14**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	(a) Re-measurement gains/(losses) on Actuarial Valuation on defined benefit obligations	(9.25)	(9.25)	(9.30)	(18.50)	(18.61)	4.11
	(b) Re-measurement gains/(losses) on revaluation of assets	-	-	-	-	-	24,005.30
	(c) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(7,489.65)
	Total Other Comprehensive Income	**(9.25)**	**(9.25)**	**(9.30)**	**(18.50)**	**(18.61)**	**16,519.76**
9	**Total other comprehensive income (7 + 8)**	**(2,377.33)**	**(1,918.34)**	**(2,130.55)**	**(4,295.67)**	**(3,999.51)**	**16,620.90**
10	Paid Up Equity Share Capital (Face Value ₹ 10/- per Share)						7,430.05
11	Reserves excluding revaluation reserves						(15,796.69)
12	Networth						(8,037.03)
13	Earnings per Share (of ₹ 10/- each) (not annualised for quarterly figures):						
	- Basic (₹)	(3.19)	(2.57)	(2.86)	(5.76)	(5.36)	0.14
	- Diluted (₹) (*antidilutive)	*(3.19)	*(2.57)	*(2.86)	*(5.76)	*(5.36)	0.10

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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 30TH SEPTEMBER, 2026

(₹ in lakhs)

S.No	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
1	**Segment Revenue**						
	a) Sugar	30.53	2,029.04	66.84	2,059.57	2,658.50	35,727.07
	b) Distillery	1,565.45	1,022.30	1,289.41	2,587.75	2,270.31	4,477.93
	Total	**1,595.98**	**3,051.34**	**1,356.25**	**4,647.32**	**4,928.81**	**40,205.00**
	Less : Inter Segment Revenue	-	601.67	-	601.67	787.64	3,566.70
	Revenue from Operations	**1,595.98**	**2,449.67**	**1,356.25**	**4,045.65**	**4,141.17**	**36,638.30**
2	**Segment Results**						
	a) Sugar	(1,389.00)	(1,227.47)	(1,237.50)	(2,616.47)	(2,414.16)	1,173.92
	b) Distillery	(202.82)	(20.91)	(149.42)	(223.73)	(30.07)	325.33
	Total	**(1,591.82)**	**(1,248.38)**	**(1,386.92)**	**(2,840.20)**	**(2,444.23)**	**1,499.25**
	Total Segment results before Interest and Tax	**(1,591.82)**	**(1,248.38)**	**(1,386.92)**	**(2,840.20)**	**(2,444.23)**	**1,499.25**
	(i) Finance cost	776.35	667.30	735.26	1,443.65	1,539.95	1,461.60
	(ii) Other un-allocable income	0.09	6.59	0.93	6.68	3.28	63.49
	Profit/(Loss) before exceptional items and tax	**(2,368.08)**	**(1,909.09)**	**(2,121.25)**	**(4,277.17)**	**(3,980.90)**	**101.14**
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	**(2,368.08)**	**(1,909.09)**	**(2,121.25)**	**(4,277.17)**	**(3,980.90)**	**101.14**
	Tax	-	-	-	-	-	-
	Net Profit /(Loss) after Tax	**(2,368.08)**	**(1,909.09)**	**(2,121.25)**	**(4,277.17)**	**(3,980.90)**	**101.14**
3	**Segment Assets**						
	a) Sugar	43,806.36	42,768.80	15,380.57	43,806.36	15,380.57	41,737.55
	b) Distillery	2,109.85	3,741.80	2,489.68	2,109.85	2,489.68	3,934.32
	c) Un-allocated	92.95	91.34	96.45	92.95	96.45	92.61
	Total	**46,009.16**	**46,601.94**	**17,966.70**	**46,009.16**	**17,966.70**	**45,764.48**
4	**Segment Liabilities**						
	a) Sugar	41,804.42	39,970.57	30,337.59	41,804.42	30,337.59	37,546.12
	b) Distillery	198.89	400.70	100.51	198.89	100.51	69.35
	c) Un-allocated	-	-	-	-	-	-
	Total	**42,003.32**	**40,371.27**	**30,438.10**	**42,003.32**	**30,438.10**	**37,615.47**

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.

c) Previous period's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's classification/ disclosures.

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

T. Santa Reddy

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CIN : L15421TG1995PLC020720

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UN-AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(₹ in lakhs)

	Particulars	As at 30.09.2026 (Un-Audited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment	32,580.64	32,877.49
	(b) Capital work-in-progress	411.13	14.65
	(c) Financial Assets		
	(i) Other Financial Assets	148.28	141.16
	(d) Other non current assets	4,065.12	2,418.12
	Total Non-Current Assets	**37,205.17**	**35,451.42**
2	**Current Assets**		
	(a) Inventories	3,924.45	6,616.25
	(b) Financial Assets		
	(i) Trade Receivables	131.93	617.52
	(ii) Cash and Cash equivalents	3.08	6.68
	(c) Income Tax Assets	92.95	90.21
	(d) Other Current Assets	4,651.58	2,982.40
	Total Current Assets	**8,803.99**	**10,313.06**
	TOTAL ASSETS	**46,009.16**	**45,764.48**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	7,430.05	7,430.05
	(b) Other equity	(3,424.21)	718.96
	Total Equity	**4,005.84**	**8,149.01**
2	**Liabilities**		
	Non -current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,468.32	6,666.51
	(b) Other non-current liabilities	11,038.50	5,928.50
	(c) Long Term Provisions	795.50	761.15
	(d) Deferred tax liabilities (Net)	7,489.65	7,489.65
	Total Non-Current Liabilities	**28,791.97**	**20,845.81**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,630.77	4,445.96
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro-enterprises and small enterprises; and	98.46	364.66
	(B) total outstanding dues of creditors other than micro-enterprises and small enterprises.	507.36	7,033.80
	(iii) Other Financial Liabilities	252.07	235.22
	(b) Other current liabilities	7,468.04	4,435.37
	(c) Short Term Provisions	254.65	254.65
	Total Current Liabilities	**13,211.35**	**16,769.66**
	Total Liabilities	**42,003.32**	**37,615.47**
	TOTAL EQUITY AND LIABILITIES	**46,009.16**	**45,764.48**

GAYATRI SUGARS LIMITED
B2, 2nd Floor
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T. Santa Reddy

GAYATRI

GAYATRI SUGARS LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in lakhs)

Particulars		For the half year ended 30th Sept, 2026	For the half year ended 30th Sept, 2025
Cash flow from operating activities:			
Profit before tax		(4,277.17)	(3,980.90)
Adjustments for:			
Depreciation and amortization expenses		363.40	353.12
Finance costs		1,443.65	1,539.95
Interest on Income tax refund		-	-
Interest income		(3.61)	(3.28)
Operating profit before working capital changes		**(2,473.73)**	**(2,091.11)**
Adjustments for:			
(Increase) / Decrease in Trade Receivables		485.59	779.57
(Increase) / Decrease in non-current financial asset		(7.12)	2.19
(Increase) / Decrease in non-current asset		(1,647.00)	(257.76)
(Increase) / Decrease in Other current assets		(1,669.18)	(1,640.32)
(Increase) / Decrease in Inventory		2,691.80	3,476.47
Increase / (Decrease) in non-current financial liabilities		-	-
Increase / (Decrease) in current financial liabilities		-	-
Increase / (Decrease) in other non current liabilities		5,110.00	5,058.10
Increase / (Decrease) in other current liabilities		3,032.67	56.05
Increase / (Decrease) in provisions		15.85	16.54
Increase / (Decrease) in Trade Payables		(6,792.64)	(4,701.51)
Cash generated from operations		**(1,253.76)**	**698.22**
Direct tax paid (net of refunds)		(2.74)	6.50
Net cash flow from/ (used in) operating activities	**(A)**	**(1,256.50)**	**704.72**
Cash flow from investing activities			
Capital expenditure on fixed assets		(463.03)	(1.93)
(Investment)/withdraw in Fixed Deposits		-	-
Interest received		3.61	3.28
Net cash used in investing activities	**(B)**	**(459.42)**	**1.35**
Cash flow from financing activities			
Proceeds/(Repayment) of long-term borrowings (Net)		2,954.31	768.93
Proceeds/(Repayment) from short-term borrowings		184.81	(737.78)
Interest and other borrowing cost paid		(1,426.80)	(1,061.15)
Net cash (used in)/ flow from financing activities	**(C)**	**1,712.32**	**(1,030.00)**
Net increase / (decrease) in Cash and cash equivalents	**(A+B+C)**	(3.60)	(323.93)
Cash and Cash equivalents at the beginning of the year		6.68	329.08
Cash and Cash equivalents as at the end of year		**3.08**	**5.15**

Note:

Figures in brackets represent cash outflows.

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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 and half year ended 30th September, 2026 have been reviewed by the Audit Committee and considered and approved by the Board of Directors of the Company at its meeting held on 11th November, 2026.
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 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 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	Sugar Industry being seasonal, the performance of the Company for the current and previous quarters are not comparable.
5	The previous period's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's classification/ disclosures.

Place : Hyderabad
Date : 11.11.2026

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

T. Sarita Reddy
Managing Director

Independent Auditor's Review Report on the Un-audited 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 Un-audited Financial Results of **M/s. Gayatri Sugars Limited ('the Company')** for the quarter ended 30th September 2026 and year to date from 1st April 2026 to 30th September 2026 ("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 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 (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.*

   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.

MOS & ASSOCIATES LLP Chartered Accountants Hyderabad.

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.

For M O S & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 001975S/S200020



Oommen Mani
Partner
Membership No. 234119
UDIN: 26234119BMHRVC9137

Place: Hyderabad
Date: 11th November, 2026

GAYATRI

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

There is no default on loans and debt securities during the Quarter ended 30th September 2026.

S. No.	Particulars	In INR Crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	27.27
B	Of the total amount outstanding, amount of default as on date	NilL
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	Nill
B	Of the total amount outstanding, amount of default as on date	Nill
3.	**Total financial indebtedness of the listed entity including short term and long-term debt**	**113.72**

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

D. 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): Not Applicable

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