

**GAYATRI BIOORGANICS LIMITED**

Registered office: B3, Third floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082

**Part I : Statement of Unaudited Financial Results for the Second Quarter and Half Year Ended September 30, 2015**

All amounts in Indian Rupees lakhs except share data

Particulars	3 Months ended			6 Months ended		Year Ended
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
[1] <b>Income from operations</b>						
a Net sales / income from operations (net of excise duty)	2,581.67	6,842.10	4,816.95	9,423.77	17,140.49	25,570.12
b Other operating income	4.16	16.85	15.53	21.01	31.93	85.64
<b>Total income from operations (net)</b>	<b>2,585.83</b>	<b>6,858.95</b>	<b>4,832.48</b>	<b>9,444.78</b>	<b>17,172.42</b>	<b>25,655.76</b>
[2] <b>Expenses</b>						
a Cost of materials consumed	1,194.20	2,583.88	3,384.14	3,778.08	6,467.74	12,336.39
b Cost of Traded goods	958.68	3,275.99	406.02	4,234.67	8,610.95	8,610.95
c Changes in inventories of finished goods and work-in-progress	(308.18)	95.23	(307.05)	(212.95)	(292.43)	(45.83)
d Employee benefits expense	196.62	244.72	267.34	441.34	514.51	1,002.07
e Depreciation expenses	53.01	52.59	108.15	105.60	214.80	237.38
f Other expenses	245.13	370.98	604.35	616.11	1,087.25	2,221.15
<b>Total expenses</b>	<b>2,339.46</b>	<b>6,623.40</b>	<b>4,462.95</b>	<b>8,962.85</b>	<b>16,602.82</b>	<b>24,362.11</b>
[3] Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	246.37	235.55	369.53	481.93	569.60	1,293.65
[4] Other income	4.45	80.41	4.97	84.86	12.56	25.98
[5] Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	250.82	315.96	374.50	566.79	582.16	1,319.63
[6] Finance costs	223.05	238.09	182.56	461.14	323.95	939.41
[7] Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	27.77	77.87	191.94	105.65	258.21	380.22
[8] Exceptional items	-	-	-	-	-	101.43
[9] Profit/ (Loss) from ordinary activities before tax (7+8)	27.77	77.87	191.94	105.65	258.21	481.65
[10] Tax expense						
- Current	5.10	14.30	47.77	19.40	47.77	88.43
[11] Net Profit/ (Loss) from ordinary activities after tax (9+10)	22.67	63.57	144.17	86.25	210.44	393.22
[12] Extraordinary items (net of tax expense)	-	-	-	-	-	-
[13] Net Profit/(Loss) for the period (11+12)	22.67	63.58	144.17	86.25	210.44	393.22
[14] Paid-up equity share capital (face value of INR 10/- per share)	6,178.13	5,092.50	5,092.50	6,178.13	5,092.50	5,092.50
[15] Reserves excluding revaluation reserves as per balance sheet of previous accounting year						(4,085.71)
[16] Earnings per share before extraordinary items (of INR 10/- each) (not annualised)						
Basic and diluted EPS	(0.02)	0.02	0.18	0.03	0.20	0.12
Earnings per share after extraordinary items (of INR 10/- each) (not annualised)						
Basic and diluted EPS	(0.02)	0.02	0.18	0.03	0.20	0.12

**Part II : Select information for the Quarter ended September 30, 2015**

Particulars	3 Months ended			6 Months ended		Year Ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
<b>A PARTICULARS OF SHAREHOLDING</b>						
[1] Public shareholding						
- Number of shares	24,900,204	24,900,204	24,900,204	24,900,204	24,900,204	24,900,204
- Percentage of shareholding	40.30%	48.90%	48.90%	40.30%	48.90%	48.90%
2 Promoters and promoter group shareholding						
a Pledged/ Encumbered						
- Number of shares	26,024,786	16,500,000	16,500,000	26,024,786	16,500,000	16,500,000
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	70.56%	63.40%	63.40%	70.56%	63.40%	63.40%
- Percentage of shares (as % of the total share capital of the Company)	42.12%	32.40%	32.40%	42.12%	32.40%	32.40%
b Non-encumbered						
- Number of shares	10,856,350	9,524,786	9,524,786	10,856,350	9,524,786	9,524,786
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	29.44%	36.60%	36.60%	29.44%	36.60%	36.60%
- Percentage of shares (as % of the total share capital of the Company)	17.57%	18.70%	18.70%	17.57%	18.70%	18.70%

Regd. & Corp. Office :

**Gayatri Bio Organics Limited**, B3, 3rd Floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad 500 082. Telangana

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**GAYATRI**

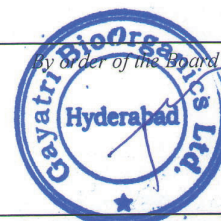
Particulars		3 months ended September 30, 2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining shares resolved at the end of the quarter	0

**NOTES**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings on November 14, 2015.
- The entire operations of the company relate to only one segment namely "Maize Processing and its sales".
- The Company had 3,838,135 outstanding 6% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100 each to the Promoters issued on 12 September 2007. Out of these shares 752,500 were due for conversion since 12 September 2010 and accordingly the Board of Directors in their meeting held on 10 November 2010 approved the conversion of the above mentioned shares into 7,525,000 Equity Shares of Rs.10 each. The balance 3,085,635 shares carry the option of being converted at the option of the holder into ordinary Equity Shares of the Company after the expiry of a period of sixty months at a price to be determined in accordance with the then prevailing SEBI (DIP) guidelines or can be redeemed by the Company at par at the end of year 5, 6, 7 and 8 from the date of allotment. Preference share holders holding 10,85,635 preference shares of Rs. 100/- each have exercised the option for conversion into equity shares of Rs. 10/- each and hence the Company held Extra Ordinary General Meeting (EGM) of Members on July 24, 2015 to consider the conversion of said Preference shares to Equity shares. The members in the said EGM has approved the conversion of 10,85,635 preference share of Rs. 100 each into 10856350 equity shares of Rs. 10 each, and the company also obtained the trading approval for the above shares from BSE.
- The conversion of outstanding Cumulative Redeemable Optionally Convertible Preference Shares into equity, if made, would have the effect of increasing/(reducing) the earning/ (loss) per share and would therefore be anti-dilutive. Hence, the preference shares are anti-dilutive and have not been considered in the calculation of diluted earning per share.
- Other Income for the half year ended 30th September 2015 includes Rs 74.28 lacs received as compensation towards compulsory acquisition of factory land at sadasivapet by Revenue department, relating to NH 65 expansion.
- Tax Expense for the current quarter / year under report comprises Minimum Alternate Tax.
- Matter of Qualification in the Auditor's Report**  
Statutory Auditors of the Company have included a qualification with respect to non-provisioning of Debtors overdue and outstanding for more than one year aggregating to Rs. 2,23,41,425/-. This was also subject matter of qualification in the Auditors report for the year ended 31 March 2015.  
**Management Response to Qualification in the Auditor's Report**  
The Management believes that the same are fully recoverable as it is in the process of collecting the amounts and also taking steps to recover the balance.
- The figures of earlier periods have been re-grouped, to be in conformity with current period's classification.

Rs. Lac

S.No.	Particulars	30-SEP-15 UnAudited	31-Mar-15 Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	Share capital	8,178.13	8,178.13
	Reserves and surplus	(3,999.46)	(4,085.71)
	<b>Sub-total-Shareholders' funds</b>	<b>4,178.67</b>	<b>4,092.42</b>
2	<b>Non-Current Liabilities</b>		
	Long-term borrowings	2,707.19	1,740.80
	Long term provisions	238.25	203.31
	<b>Sub-total-Non-current liabilities</b>	<b>2,945.44</b>	<b>1,944.11</b>
3	<b>Current liabilities</b>		
	Short-term borrowings	4,735.13	3,254.16
	Trade payables	1,022.81	3,366.93
	Other current liabilities	509.53	1,542.04
	Short term provisions	-	11.94
	<b>Sub-total-Current liabilities</b>	<b>6,267.47</b>	<b>8,175.07</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>13,391.58</b>	<b>14,211.60</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Fixed assets	5,221.26	5,298.62
	Non current investments	0.15	0.15
	Long-term loans and advances	214.70	162.76
	<b>Sub-total-Non-current assets</b>	<b>5,436.11</b>	<b>5,461.53</b>
2	<b>Current assets</b>		
	Inventories	4,042.59	3,600.01
	Trade receivables	3,129.27	4,425.25
	Cash and cash equivalents	273.44	201.78
	Short term loan and advances	484.97	506.14
	Other current assets	25.20	16.89
	<b>Sub-total-Current assets</b>	<b>7,955.47</b>	<b>8,750.07</b>
	<b>TOTAL-ASSETS</b>	<b>13,391.58</b>	<b>14,211.60</b>



By order of the Board of Directors  
T Sandeep Kumar Reddy  
Chairman

Place Hyderabad  
Date November 14, 2015

## Limited Review Report

To  
**The Board of Directors**  
**Gayatri Bio Organics Limited**

1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter/ Half year ended September 30, 2015" ("the Statement") of Gayatri Bio Organics Limited ("the Company") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 opinion.
3. Basis for Qualified Conclusion

*As stated in Note 7 of the financial results, the Company's trade receivables include certain trade receivables amounting to Rs. 2,23,41,425/- which are overdue and outstanding for more than three years. The Management believes that the same are fully recoverable as it is in the process of collecting the amounts and no provisions are required. In the absence of adequate documentation, we are unable to comment on the timing and the ultimate amount of collection and its consequent impact on the profit for the quarter / half year.*

4. Based on our review, except with respect to matters stated in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for M. Bhaskara Rao & Co.  
Chartered Accountants  
Firm Registration No.000459S



*D Bapu Raghavendra*  
D Bapu Raghavendra  
Partner

Membership No: 213274

Hyderabad, November 14, 2015