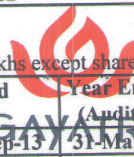


GAYATRI BIOORGANICS LIMITED

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 Quarter ended 30 September 2014

All amounts in Indian Rupees lakhs except share data



Particulars	3 Months ended (Unaudited)			6 Months ended (Unaudited)		Year Ended (Audited)
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
[1] Income from operations						
a Net sales / income from operations (net of excise duty)	4,816.95	12,323.54	4,288.66	17,140.49	7,564.86	21,374.81
b Other operating income	15.53	16.40	38.19	31.93	54.33	101.19
Total income from operations (net)	4,832.48	12,339.94	4,326.85	17,172.42	7,619.19	21,476.00
[2] Expenses						
a Cost of materials consumed	3,384.14	3,083.60	879.98	6,467.74	3,490.31	9,032.34
b Cost of Traded goods	406.02	8,204.93	2,497.34	8,610.95	2,497.34	7,926.54
c Changes in inventories of finished goods and work-in-progress	(307.05)	14.62	37.99	(292.43)	357.09	368.70
d Employee benefits expense	267.34	247.17	218.95	514.51	438.34	907.98
e Depreciation expenses	108.15	106.65	107.11	214.80	213.04	425.03
f Other expenses	604.35	482.90	316.79	1,087.25	812.67	1,952.99
Total expenses	4,462.95	12,139.87	4,058.16	16,602.82	7,808.79	20,613.56
[3] Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	369.53	200.07	268.69	569.60	(189.60)	862.44
[4] Other income	4.98	7.59	3.57	12.57	12.90	30.41
[5] Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	374.50	207.66	272.26	582.16	(176.70)	892.85
[6] Finance costs	182.56	141.39	238.39	323.95	428.52	757.50
[7] Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	191.94	66.27	33.87	258.21	(605.22)	135.35
[8] Exceptional items	-	-	-	-	-	-
[9] Profit/ (Loss) from ordinary activities before tax (7+8)	191.94	66.27	33.87	258.21	(605.22)	135.35
[10] Tax expense						
- Current	47.77	-	-	47.77	-	-
[11] Net Profit/ (Loss) from ordinary activities after tax (9+10)	144.17	66.27	33.87	210.44	(605.22)	135.35
[12] Extraordinary items (net of tax expense)	-	-	-	-	-	-
[13] Net Profit/(Loss) for the period (11+12)	144.17	66.27	33.87	210.44	(605.22)	135.35
[14] Paid-up equity share capital (face value of INR 10/- per share)	5,092.50	5,092.50	5,092.50	5,092.50	5,092.50	5,092.50
[15] Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(4,478.93)
[16] Earnings per share before extraordinary items (of INR 10/- each) (not annualised)	0.18	0.02	(0.04)	0.20	(1.62)	(0.16)
Basic and diluted EPS	0.18	0.02	(0.04)	0.20	(1.62)	(0.16)

Part II : Select information for the Quarter and year ended 30th June 2014

Particulars	3 Months ended (Unaudited)			6 Months ended (Unaudited)		Year Ended (Audited)
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
A PARTICULARS OF SHAREHOLDING						
[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	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%
2 Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of shares	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	63.40%	63.40%	63.40%	63.40%	63.40%	63.40%
- Percentage of shares (as % of the total share capital of the Company)	32.40%	32.40%	32.40%	32.40%	32.40%	32.40%
b) Non-encumbered						
- Number of shares	9,524,786	9,524,786	9,524,786	9,524,786	9,524,786	9,524,786
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	36.60%	36.60%	36.60%	36.60%	36.60%	36.60%
- Percentage of shares (as % of the total share capital of the Company)	18.70%	18.70%	18.70%	18.70%	18.70%	18.70%

Particulars	3 months ended 30-09-14
Registered Office :	
Gayatri Bioorganics Limited, B3, 3rd Floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad 500 082. A.P.	T +91 40 6610 0111 / 6610 0222
INVESTOR COMPLAINTS	F +91 40 6610 0333
Pending at the beginning of the quarter	3
Received during the quarter	3
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0



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 gayatribioorganics@gmail.com
 www.gayatribioorganics.com



GAYATRI

NOTES

- 1 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 10, 2014.
- 2 The entire operations of the company relate to only one segment namely "Maize Processing and its sales.
- 3 Continuous Sheet The Company had 3,838,135 outstanding 6% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100 each issued on 12 September 2007. Out of these shares 752,500 are 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 and 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. None of the preference shareholders have exercised the option for conversion.
- 4 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.
- 5 Depreciation for the quarter has been provided on the fixed assets at the rates specified in schedule XIV of Companies Act 1956. Technical assessment of useful lives of the assets specified in schedule II of the Companies Act 2013 is being undertaken and adjustments if any for depreciation based on technical assessment will be carried out in the year.
- 6 **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. 3,11,63,794-. This was also subject matter of qualification in the Auditors report for the year ended 31 March 2014.
Management Response to Qualification in the Auditor's Report
No provision is considered necessary as 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.
- 7 The statutory Auditors have carried out limited review of the above financial results.
- 8 The figures of earlier periods have been re-grouped, to be in conformity with current period's classification.

Rs. Lacs

S.No.	Particulars	30.09.2014 Un-Audited	31.03.2014 Audited
EQUITY AND LIABILITIES			
1	Shareholders' Funds		
	Share capital	8,178.13	8,178.13
	Reserves and surplus	(4,268.48)	(4,478.93)
	Sub-total-Shareholders' funds	3,909.65	3,699.21
2	Non-Current Liabilities		
	Long-term borrowings	2,156.88	404.77
	Long term provisions	168.09	159.10
	Sub-total-Non-current liabilities	2,324.97	563.86
3	Current liabilities		
	Short-term borrowings	3,349.38	3,280.79
	Trade payables	4,388.05	8,428.46
	Other current liabilities	1,703.71	1,644.92
	Short term provisions	62.55	14.78
	Sub-total-Current liabilities	9,503.68	13,368.95
	TOTAL-EQUITY AND LIABILITIES	15,738.30	17,632.02
B ASSETS			
1	Non-current assets		
	Fixed assets	5,239.87	4,924.53
	Non current investments	0.15	0.15
	Long-term loans and advances	205.21	162.56
	Sub-total-Non-current assets	5,445.22	5,087.24
2	Current assets		
	Inventories	4,128.96	2,424.64
	Trade receivables	5,535.28	9,536.89
	Cash and cash equivalents	240.04	237.56
	Short term loan and advances	382.30	334.69
	Other current assets	6.50	11.00
	Sub-total-Current assets	10,293.08	12,544.78
	TOTAL-ASSETS	15,738.30	17,632.02

Place Hyderabad
Date November 10, 2014

By order of the Board of Directors

 C V Rayudu
 Whole Time Director

Limited Review Report

To
The Board of Directors
Gayatri BioOrganics Limited

1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter ended September 30, 2014" ("the Statement") of Gayatri BioOrganics 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.

Basis for Qualified Conclusion

3. *The Company's trade receivables include certain receivables amounting to Rs. 3,11,63,794 /- as stated in Note 6 of the unaudited financial results ('the Statement'), which are overdue and outstanding for more than one year. 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 shortfall in collection and its consequential impact on the profit for the quarter.*
4. Without qualifying our conclusion, we draw attention to Note 5 of the unaudited financial results ('the Statement'). Depreciation on fixed assets is being provided at the rates specified in Schedule XIV of the Companies Act, 1956 and not on the basis of technical assessment as specified in Schedule II of the Companies Act, 2013 for the reasons mentioned in the note. Impact not quantified by the company.
5. Based on our review, *except for the effects of 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 the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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



Anilkumar Mehta
Anilkumar Mehta
Partner

Membership No: 14284

Hyderabad, November 10, 2014