

Ref/GBLSEC/BM/2-2016-2017
Date: 30th May, 2016

The Secretary,
Department of Corporate Affairs,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalai Street,
Mumbai —400 001.

Dear Sir,

Sub: - Outcome of the Board Meeting held on 30th May, 2016

Ref: - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above cited subject, we hereby inform that the Board of Directors of the Company in their just concluded meeting, have, inter-alia considered the following matters:

- a) Approved the Audited Financial Results for the Fourth quarter and the financial year ended 31st March, 2016.

In this connection, please find the enclosed following documents:

- a) Statement of Audited Financial Results for the Fourth quarter and the Financial Year ended 31st March, 2016.
- b) Auditor's Report on Financial Results for the Fourth quarter and the Financial Year ended 31st March, 2016.
- c) Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2016.

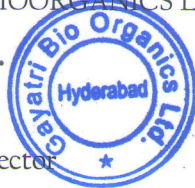
This is for your information and records.

Thanking You,

Yours faithfully

For GAYATRI BIOORGANICS LIMITED


C.V. Rayudu
Whole Time Director



Regd. & Corp. Office :

Gayatri Bio Organics Limited, B3, 3rd Floor, 6-3-1090, TSR Towers,
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**Independent Auditors' Report
To The Board of Directors
Gayatri BioOrganics Limited**

1. We have audited the accompanying Statement of Financial Results of Gayatri BioOrganics Limited ("the Company") for the quarter ended March 31, 2016, the year to date results for year ended on that date, ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement and the Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Financial Statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our qualified audit opinion.
3. Basis for Qualified Opinion

The Company's trade receivables include certain trade receivables amounting to Rs. 77,978,564/-- which are overdue and outstanding for a period more than one year and further, no confirmation of balances is on record for the said receivables. 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 consequential impact on the profit for the year.

4. Without qualifying our report, we draw attention to the following:
 - a. Note 2.25 in the financial statements which indicates that the company incurred a loss of Rs.387,272,125/- during the year ended 31 March 2016 and as on date accumulated losses amounting to Rs.795,843,558/- has substantially eroded the net worth of the company. These conditions, along with other matters as set forth in the said Note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis for the reasons stated in the said note.

Qualified Opinion

5. *In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the paragraph 3 above basis for qualified opinion paragraph, the said Statement:*



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2016.

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



D. Babu Raghavendra
D Babu Raghavendra
Partner
Membership No: 213274

Hyderabad, May 30, 2016

GAYATRI BIOORGANICS LIMITED

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

Part I : Statement of Audited Financial Results for the Year Ended 31 March 2016

Website: www.gayatribioorganics.com, CIN: L24110TG1991PLC013512

Particulars	3 Months ended			12 Months ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
[1] Income from operations					
a) Sales/Income from operations	2,377.75	2,216.28	3,885.21	14,283.79	26,572.70
Less: Excise Duty	(130.44)	(123.05)	(220.97)	(519.48)	(1,002.58)
Net sales / income from operations (net of excise duty)	2,247.31	2,093.23	3,664.24	13,764.33	25,570.12
b) Other operating income	8.26	21.81	19.48	51.08	85.64
Total income from operations (net)	2,255.57	2,115.04	3,683.72	13,815.41	25,655.76
[2] Expenses					
a) Cost of materials consumed	3,191.08	2,264.91	2,210.09	9,234.07	12,336.39
b) Cost of Traded goods	-	325.77	-	4,560.44	8,610.95
c) Changes in inventories of finished goods and work-in-progress	(4.33)	45.69	181.18	(171.59)	(45.83)
d) Employee benefits expense	333.51	214.17	242.67	989.02	1,002.07
e) Depreciation expenses	53.54	54.25	(9.39)	213.39	237.38
f) Other expenses	514.55	554.24	538.19	1,684.90	2,221.15
Total expenses	4,088.35	3,459.03	3,162.74	16,510.23	24,362.11
[3] Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,832.78)	(1,343.99)	520.98	(2,694.82)	1,293.65
[4] Other income	3.56	7.72	8.97	96.14	25.98
[5] Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,829.22)	(1,336.27)	529.95	(2,598.68)	1,319.63
[6] Finance costs	492.84	320.05	390.80	1,274.03	939.41
[7] Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,322.06)	(1,656.32)	139.15	(3,872.71)	380.22
[8] Exceptional items	-	-	-	-	101.43
[9] Profit/ (Loss) from ordinary activities before tax (7+8)	(2,322.06)	(1,656.32)	139.15	(3,872.71)	481.65
[10] Tax expense					
- Current	-	-	25.55	-	88.43
[11] Net Profit/ (Loss) from ordinary activities after tax (9+10)	(2,322.06)	(1,656.32)	113.60	(3,872.71)	393.22
[12] Extraordinary items (net of tax expense)	-	-	-	-	-
[13] Net Profit/(Loss) for the period (11+12)	(2,322.06)	(1,656.32)	113.60	(3,872.71)	393.22
[14] Paid-up equity share capital (face value of INR 10/- per share)	6,178.13	6,178.13	5,092.50	6,178.13	5,092.50
[15] Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(7,958.44)	(4,085.71)
[16] Earnings per share before extraordinary items (of INR 10/- each) (not annualised)					
Basic and diluted EPS	(4.12)	(2.77)	0.12	(7.01)	0.34
Earnings per share after extraordinary items (of INR 10/- each) (not annualised)					
Basic and diluted EPS	(4.12)	(2.77)	0.12	(7.01)	0.34

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 May 30, 2016.
- The figures of the quarter ended March 31, 2016 and quarter ended March 31, 2015 are the balancing figures between the audited figures of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the published year to date figures up to nine months ended December 31, 2015 and December 31, 2014 respectively
- The entire operations of the company relate to only one segment namely "Maize Processing and its sales".
- As at March 31, 2016 the accumulated losses amounted to Rs.79,58,43,558 /- which is more than fifty percent of the peak networth of the company during the four financial years immediately preceding the current financial year. The financial statements have been prepared on a going concern basis based on a Comfort letter received from its promoters for a continued support to the company with all necessary assistances including financial and operations to continue with the operations of the company. Promoters are hopeful that company would be able to generate sufficient profits in the foreseeable future to make it economically viable. Keeping in view the plans for introducing new products and disposal of one of the manufacturing unit located at Biccavolu in Andhra Pradesh

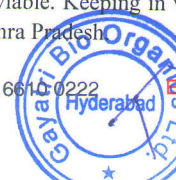
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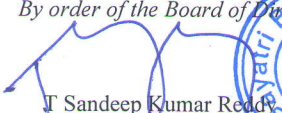
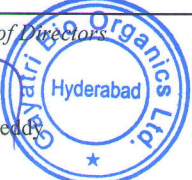
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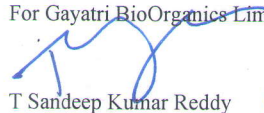

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Continued	<p>The Company had 3,838,135 outstanding 6% Cumulative Redeemable Optionally Convertible Preference Shares of Rs. 100 each for the Promoters issued on 12 September 2007. Out of these shares 752,500 were due for conversion since 12 September 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 approved the conversion of 10,85,635 preference share of Rs. 100 each into 10856350 equity shares of Rs. 10 each.</p> <p>6 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.</p> <p>7 Tax Expense for the current quarter / year under report comprises Minimum Alternate Tax.</p> <p>8 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 Three years aggregating to Rs.7,79,78,564 Non provisioning towards overdue receivables 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.</p> <p>9 The figures of earlier periods have been re-grouped, to be in conformity with current period's classification.</p>
Place Date	<p style="text-align: right;"><i>By order of the Board of Directors</i>  Sandeep Kumar Reddy Chairman</p> <p style="text-align: right;"></p>

Gayatri BioOrganics Limited		
Standalone Statement of Assets and Liabilities		
Particulars	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	817,813,400	817,813,400
(b) Reserves and surplus	(795,843,558)	(408,571,433)
Sub-Total Share Holders Funds	21,969,842	409,241,967
Non-current liabilities		
(a) Long-term borrowings	136,311,072	174,080,232
(b) Long-term provisions	14,127,212	20,331,023
Sub-Total Non Current Liabilities	150,438,284	194,411,255
Current liabilities		
(a) Short-term borrowings	716,604,878	325,415,686
(b) Trade payables		336,692,998
MSME Payables	3,654,713	-
Others	291,879,974	-
(c) Other current liabilities	230,965,565	154,203,816
(d) Short-term provisions	1,509,875	1,193,679
Sub-Total Current Liabilities	1,244,615,005	817,506,179
TOTAL - EQUITY AND LIABILITIES	1,417,023,131	1,421,159,403
ASSETS		
Non-current assets		
(a) Fixed assets		
Tangible assets	456,947,122	471,892,047
Capital work-in-progress	60,115,831	57,969,847
(b) Non-current investments	15,000	15,000
(c) Long-term loans and advances	23,464,969	16,276,033
Sub-Total Non-Current Assets	540,542,922	546,152,927
Current assets		
(a) Inventories	366,945,743	360,001,089
(b) Trade receivables	436,286,739	442,524,897
(c) Cash and bank balances	19,640,976	20,178,289
(d) Short-term loan and advances	50,722,257	50,614,337
(e) Other current assets	2,884,495	1,687,863
Sub-Total Current Assets	876,480,210	875,006,475
TOTAL ASSETS	1,417,023,131	1,421,159,402
For Gayatri BioOrganics Limited		
Place: Hyderabad		
Date: May 30, 2016	T Sandeep Kumar Reddy Director	

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
	Sl. No.	Particulars	Audited Figures in Rs (as reported before adjusting for qualifications)	Adjusted Figures in Rs (audited figures after adjusting for qualifications)
I.	1	Turnover / Total Income	1,39,11,54,142	1,39,11,54,142
	2	Total Expenditure	1,77,84,26,266	1,77,84,26,266
	3	Net Profit / (Loss)	(38,72,72,125)	(38,72,72,125)
	4	Earnings Per Share	(7.01)	(7.01)
	5	Total Assets	1,41,70,23,131	1,41,70,23,131
	6	Total Liabilities	1,41,70,23,131	1,41,70,23,131
	7	Net Worth	2,19,69,842	2,19,69,842
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately)			
	a. Details of Audit Qualification: <i>The Company's trade receivables include certain trade receivables amounting to Rs.77,978,564/- which are overdue and outstanding for a period more than one year, further no confirmation of balances is on record for the said receivables. In the absence of adequate documentation, we are unable to comment on the timing and the ultimate amount of collection and its consequential impact on the Loss for the year.</i>			
	b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion			
	c. Frequency of Qualification: Whether appeared first time / repetitive and being a matter of qualified opinion since March 2013.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: ---			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the Impact of audit qualification <i>The management believes that the same are fully recoverable as it is in the process of collecting the amounts and no provisions are required.</i>			
	(ii) If management is unable to estimate the impact, reasons for the same :			
	(ii) Auditors' Comments on (i) or (ii) above: <i>In the absence of adequate documentation, we are unable to comment on the timing and the ultimate amount of collection and its consequential impact on the Loss for the year.</i>			
III.	Signatories:			
	• CFO/			—
	• Whole Time Director			<i>C.V. Ramprasad</i>
	• Audit Committee Chairman			<i>[Signature]</i>
	• Statutory Auditor			<i>[Signature]</i>
	Place: HYDERABAD			
	Date: 30.05.2016			