



Ref/GBL/SEC/BM/2015 | 1028  
Date: 13<sup>th</sup> February, 2015

The Secretary  
Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
MUMBAI - 400 001.

Dear Sir,

**Sub: - Submission of Un Audited Financial Results in pursuance of Clause 41 of the Listing Agreement.**

We are herewith forwarding the **Un audited financial results** for the Third Quarter and Nine Months period ended 31<sup>st</sup> **December, 2014** along with the limited review report which were taken on record by the Board of Directors in their just concluded Board Meeting held **today i.e Friday, 13<sup>th</sup> February, 2015** at the Registered Office of the Company.

This is for your information and records.

**Thanking You**

**Yours faithfully**  
**For Gayatri BioOrganics Limited**

  
**C.V. Rayudu**  
**Whole Time Director**

**Encl: As above**

**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 and Nine Months Ended 31 December 2014**

All amounts in Indian Rupees lakhs except share data



	Particulars	3 Months ended (Unaudited)			9 Months ended (Unaudited)		Year Ended (Audited)
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
[1]	<b>Income from operations</b>						
a	Net sales / income from operations (net of excise duty)	4,765.39	4,816.95	5,595.77	21,905.88	13,160.63	21,374.81
b	Other operating income	34.24	15.53	23.55	66.16	77.88	101.19
	<b>Total income from operations (net)</b>	<b>4,799.63</b>	<b>4,832.48</b>	<b>5,619.32</b>	<b>21,972.05</b>	<b>13,238.51</b>	<b>21,476.00</b>
[2]	<b>Expenses</b>						
a	Cost of materials consumed	3,658.56	3,384.14	3,068.94	10,126.30	6,559.26	9,032.34
b	Cost of Traded goods	-	406.02	1,415.48	8,610.95	3,912.82	7,926.54
c	Changes in inventories of finished goods and work-in-progress	65.41	(307.05)	13.99	(227.01)	371.08	368.70
d	Employee benefits expense	244.88	267.34	235.48	759.40	673.82	907.98
e	Depreciation expenses	31.97	108.15	107.15	246.77	320.20	425.03
f	Other expenses	595.71	604.35	532.43	1,682.96	1,345.11	1,952.99
	<b>Total expenses</b>	<b>4,596.54</b>	<b>4,462.95</b>	<b>5,373.47</b>	<b>21,199.36</b>	<b>13,182.29</b>	<b>20,613.56</b>
[3]	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	203.09	369.53	245.85	772.68	56.22	862.44
[4]	Other income	4.44	4.98	3.93	17.01	18.84	30.41
[5]	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	207.53	374.50	249.78	789.69	73.06	892.85
[6]	Finance costs	224.67	182.56	158.42	548.61	586.94	757.50
[7]	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(17.14)	191.94	91.36	241.08	(513.88)	135.35
[8]	Exceptional items	101.43	-	-	101.43	-	-
[9]	Profit/ (Loss) from ordinary activities before tax (7+8)	84.29	191.94	91.36	342.51	(513.88)	135.35
[10]	Tax expense						
	- Current	15.11	47.77	-	62.88	-	-
[11]	Net Profit/ (Loss) from ordinary activities after tax (9+10)	69.18	144.17	91.36	279.62	(513.88)	135.35
[12]	Extraordinary items (net of tax expense)	-	-	-	-	-	-
[13]	Net Profit/(Loss) for the period (11+12)	69.18	144.17	91.36	279.62	(513.88)	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)						
	Basic and diluted EPS	0.03	0.18	0.07	0.34	(1.28)	(0.16)
	Earnings per share after extraordinary items (of INR 10/- each) (not annualised)						
	Basic and diluted EPS	0.03	0.18	0.07	0.34	(1.28)	(0.16)

**Part II : Select information for the Quarter and year ended 31 December 2014**

	Particulars	3 Months ended (Unaudited)			9 Months ended (Unaudited)		Year Ended (Audited)
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
[1]	Public shareholding						
	- Number of shares	24,900,247	24,900,204	24,900,204	24,900,247	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	9,524,743	9,524,786	9,524,786	9,524,743	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%

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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	Particulars	3 months ended December 31 2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0



**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 February 13, 2015.
- 2 The entire operations of the company relate to only one segment namely "Maize Processing and its sales.
- 3 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. 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 Exceptional item is towards credit notes accounted relating to previous period.
- 7 **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**  
Rs. 88,22,369/- is recovered out of the above dues and no provision is considered necessary for the balance amount, 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.
- 8 The statutory Auditors have carried out limited review of the above financial results.
- 9 The figures of earlier periods have been re-grouped, to be in conformity with current period's classification.

Place	Hyderabad	<i>By order of the Board of Directors</i> T Sandeep Kumar Reddy
Date	February 13, 2015	Chairman



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### 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 December 31, 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. 2,23,41,428 /- as stated in Note 7 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. We draw attention to the following:
  - Note 5 of the unaudited financial results (the Statement) regarding Depreciation on fixed assets being provided at the rates specified in Schedule XIV of the Companies Act, 1956 and not based on 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. Our conclusion is not qualified in this respect.
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, February 13, 2015