

**GAYATRI SUGARS LIMITED**

Registered office : Door No.6-3-1090,B-2, T.S.R. Towers

Rajbhavan Road,Somajiguda,Hyderabad-500 082

**Part I STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

Sr. No	Particulars	Quarter Ended						Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
	Refer Notes below									
1.	<b>Income from Operations</b>									
	a). Net Sales/ Income from Operations (Net of excise duty)	3,570	2,361	2,251	14,481	10,167		19,668		
	b). Other Operating Income	21	-	20	36	29		37		
	<b>Total income from operations (net)</b>	<b>3,591</b>	<b>2,361</b>	<b>2,271</b>	<b>14,517</b>	<b>10,196</b>		<b>19,705</b>		
2.	<b>Expenses</b>									
	a). Cost of materials consumed	8,137	8	5,615	8,684	6,506		20,091		
	b). Changes in inventories of finished goods and work in progress	(5,406)	2,327	(4,346)	5,015	2,715		(5,041)		
	c). Employee benefits expense	320	293	292	904	782		1,134		
	d). Depreciation and amortisation expense	323	321	317	964	946		1,262		
	e). Other expenses	869	413	819	1,634	1,465		2,396		
	<b>Total expenses</b>	<b>4,243</b>	<b>3,362</b>	<b>2,697</b>	<b>17,201</b>	<b>12,414</b>		<b>19,842</b>		
3.	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(652)</b>	<b>(1,001)</b>	<b>(426)</b>	<b>(2,684)</b>	<b>(2,218)</b>		<b>(137)</b>		
4.	Other Income	-	-	-	1	3		19		
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	<b>(652)</b>	<b>(1,001)</b>	<b>(426)</b>	<b>(2,683)</b>	<b>(2,215)</b>		<b>(118)</b>		
6.	Finance costs	570	591	546	1,715	1,650		2,169		
7.	<b>Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)</b>	<b>(1,222)</b>	<b>(1,592)</b>	<b>(972)</b>	<b>(4,398)</b>	<b>(3,865)</b>		<b>(2,287)</b>		
8.	Exceptional items (Refer Note No. 5)	-	-	-	756	-		-		
9.	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>(1,222)</b>	<b>(1,592)</b>	<b>(972)</b>	<b>(5,154)</b>	<b>(3,865)</b>		<b>(2,287)</b>		
10.	Tax expenses	-	-	-	-	-		-		
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>(1,222)</b>	<b>(1,592)</b>	<b>(972)</b>	<b>(5,154)</b>	<b>(3,865)</b>		<b>(2,287)</b>		
12.	Extraordinary items (net of tax expense)	-	-	-	-	-		-		
13.	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(1,222)</b>	<b>(1,592)</b>	<b>(972)</b>	<b>(5,154)</b>	<b>(3,865)</b>		<b>(2,287)</b>		
14.	Paid-up equity share capital (Face value ₹ 10 per share)							4,370		
15.	Reserve excluding Revaluation reserves							(5,846)		
16.	Earnings per share (of ₹ 10 each)(not annualised)									
	a). Basic (₹)	(2.92)	(3.71)	(2.22)	(12.04)	(8.84)		##(5.49)		
	b). Diluted (₹)	*(2.92)	*(3.71)	*(2.22)	*(12.04)	*(8.84)		##*(5.49)		
	* (is anti-dilutive)									
	# annualised									

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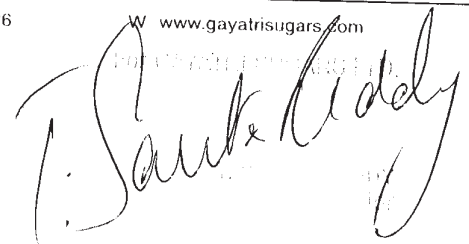
Factories :

**Kamareddy Unit** : Adloor Yellareddy, Sadasivanagar Mandal, Nizamabad Dist. - 503 145. A.P.

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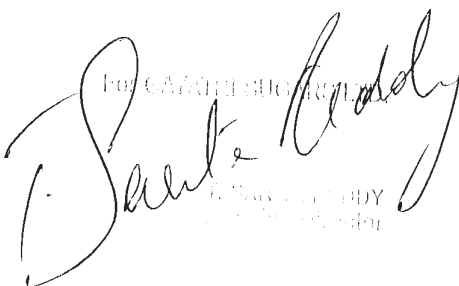
**Nizamsagar Unit** : Maagi, Nizamsagar Mandal, Nizamabad Dist. - 503 302. A.P.

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Part II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
<b>A PARTICULARS OF SHAREHOLDING</b>							
1. Public shareholding							
- Number of shares	18,662,755	18,662,755	18,662,755	18,662,755	18,662,755	18,662,755	
- Percentage of shareholding	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	
2. Promoters and Promoter Group Shareholding							
a). Pledged/Encumbered							
- Number of shares	7,900,000	-	-	7,900,000	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.55%	-	-	31.55%	-	-	
- Percentage of shares (as a % of the total share capital of the company)	18.08%	-	-	18.08%	-	-	
b). Non-encumbered							
- Number of shares	17,140,888	25,040,888	25,040,888	17,140,888	25,040,888	25,040,888	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.45%	100.00%	100.00%	68.45%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	39.22%	57.30%	57.30%	39.22%	57.30%	57.30%	

Particulars	Quarter ended 31.12.2014
<b>B INVESTOR COMPLAINTS</b>	
Number of complaints pending as on 01.10.2014	-
Received during the quarter	-
Disposed off during the quarter	-
Lying unresolved as on 31.12.2014	-

For Gayatri Sugars Limited  
  
 Santosh Reddy  
 Director

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(₹ in lakhs)
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	a) Sugar						
	b) Distillery	3,577	2,086	1,909	13,761	8,984	18,778
	Total	916	275	730	1,822	1,580	2,419
	Less: Inter Segment Revenue	4,493	2,361	2,639	15,583	10,564	21,197
	<b>Net Sales/Revenue from Operations</b>	902	-	368	1,066	368	1,492
<b>2.</b>	<b>Segment Results</b>						
	a) Sugar						
	b) Distillery	(1,163)	(933)	(947)	(3,433)	(2,892)	(1,218)
	Total	511	(68)	521	749	674	1,081
	Less: Inter Segment elimination	(652)	(1,001)	(426)	(2,684)	(2,218)	(137)
	<b>Total segment results before interest and tax</b>	-	-	-	-	-	-
	(i) Finance Costs	(652)	(1,001)	(426)	(2,684)	(2,218)	(137)
	(ii) Other un-allocable Income	570	591	546	2,471	1,650	2,169
	<b>Profit/(Loss) before tax</b>	-	-	-	(1)	(3)	(19)
	Tax	(1,222)	(1,592)	(972)	(5,154)	(3,865)	(2,287)
	<b>Net Profit/(Loss) after tax</b>	-	-	-	-	-	-
<b>3.</b>	<b>Capital employed</b>						
	a) Sugar						
	b) Distillery	(5,722)	(7,324)	(4,987)	(5,722)	(4,987)	(3,675)
	Unallocated	3,223	3,546	3,518	3,223	3,518	3,831
	Total	(17)	(17)	(17)	(17)	(17)	(17)
		<b>(2,516)</b>	<b>(3,795)</b>	<b>(1,486)</b>	<b>(2,516)</b>	<b>(1,486)</b>	<b>139</b>

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2015
  - The Statutory Auditors have carried out the "Limited Review" of the financial results for the quarter and nine months ended December 31, 2014.
  - Sugar industry being seasonal, the performance of the Company varies from quarter to quarter.
  - Effective April 1, 2014, Schedule II of the Companies Act, 2013, prescribes the useful lives of various types of assets. Pending the determination of revised useful lives by the Management, the Company continues to provide depreciation at the rates followed hitherto.
  - The Company paid interest on Working Capital loans raised from the Banks at a concessional rate under Corporate Debt Restructuring ('CDR') scheme as per the Reserve Bank of India guidelines, pursuant to which, the Banks had a Right of Recompense ('ROR') i.e. interest rate concession given earlier to the Company, which shall be compensated by the Company at the end of the scheme. Upon expiry of the CDR time period, the respective banks raised a demand of ₹ 840 lakhs towards ROR and the Company's proposal for payment of interest claims partly in cash and the balance in the form of issue of redeemable preference shares had not been agreed by the banks during the previous years. The Company paid ₹ 84 lakhs till March 31, 2014. As the Company was incurring losses for past few years and there was no cash surplus, the Company was pursuing with the banks for waiver of balance amount of ₹ 756 lakhs. In consortium meeting held on June 9, 2014, the member banks of the consortium decided that the ROR payment should be made at the earliest by March 2015. Consequently, the management of the Company has agreed to pay ROR amount in installments before March 31, 2015 and tendered post-dated cheques payable during November 2014 to March 2015 and has accordingly made provision towards the same.
  - As at December 31, 2014 the accumulated losses amounted to ₹ 11,216 Lakhs which is more than 50% of the peak net worth of the Company during the four financial years immediately preceding the current financial year. The Company made a reference to the Board for Industrial and Financial Reconstruction (BIFR) on August 5, 2013, under Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985. Further, the Company is dependent on continuous support from its promoters. As of December 31, 2014 the promoters have arranged an unsecured loan of ₹ 2,642 Lakhs. Further during the quarter, the unsecured loan of ₹ 2,500 lakhs has been converted to 6% Cumulative Redeemable Preference Shares at a face value of ₹ 10 each for a tenure of not exceeding 9 years. The financial statements have been prepared on a going concern basis based on a Comfort letter received from its promoters for continued support to the Company with all necessary assistances including financial and operational 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.
  - Previous quarter/period's figures have been regrouped / rearranged wherever considered necessary to conform with the current quarter/period classification.

Place: Hyderabad  
Date: February 13, 2015

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