

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 ENDED JUNE 30, 2015					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	(Refer Note 8 below)	Unaudited	Audited
Refer Notes below					
1.	Income from Operations				
	a). Net Sales/ Income from Operations (Net of excise duty)	6,791	8,571	8,550	23,052
	b). Other Operating Income	10	37	15	73
	Total Income from operations (net)	6,801	8,608	8,565	23,125
2.	Expenses				
	a). Cost of materials consumed	31	11,375	539	20,059
	b). Changes in inventories of finished goods and work in progress	6,834	(4,246)	8,094	769
	c). Employee benefits expense	317	437	291	1,341
	d). Depreciation and amortisation expense	247	185	320	1,149
	e). Other expenses	414	898	353	2,532
	Total expenses	7,843	8,649	9,597	25,850
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,042)	(41)	(1,032)	(2,725)
4.	Other Income	1	21	1	22
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,041)	(20)	(1,031)	(2,703)
6.	Finance costs	559	458	554	2,173
7.	Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)	(1,600)	(478)	(1,585)	(4,876)
8.	Exceptional items (Refer Note No.6)	-	606	756	1,362
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	(1,600)	(1,084)	(2,341)	(6,238)
10.	Tax expenses	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,600)	(1,084)	(2,341)	(6,238)
12.	Extraordinary items (net of tax expense)	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(1,600)	(1,084)	(2,341)	(6,238)
14.	Paid-up equity share capital (Face value ` 10 per share)				4,370
15.	Reserve excluding Revaluation reserves				(12,317)
16.	Earnings per share (of ` 10 each)(not annualised)				
	a). Basic (`)	(3.83)	(2.62)	(5.42)	#(14.59)
	b). Diluted (`)	*(3.83)	*(2.62)	*(5.42)	# *(14.59)
	* (is anti-dilutive)				
	# annualised				

Part II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015				
Particulars	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	18,662,755	18,662,755	18,662,755	18,662,755
- Percentage of shareholding	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	-	7,900,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.55%	31.55%	-	31.55%
- Percentage of shares (as a % of the total share capital of the company)	18.08%	18.08%	-	18.08%
b). Non-encumbered				
- Number of shares	17,140,888	17,140,888	25,040,888	17,140,888
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.45%	68.45%	100.00%	68.45%
- Percentage of shares (as a % of the total share capital of the company)	39.22%	39.22%	57.30%	39.22%



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Factories :

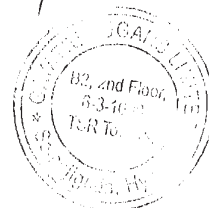
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Nizamsagar Unit : Maagi, Nizamsagar Mandal
Nizamabad Dist. - 503 302, Telangana

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CIN : L15421TG1995PLC020720



B	Particulars	Quarter ended
		30.06.2015
	INVESTOR COMPLAINTS	
	Number of complaints pending as on 01.04.2015	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Lying unresolved as on 30.06.2015	Nil

(₹ In lakhs)					
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	(Refer Note 8 below)	Unaudited	Audited
1.	Segment Revenue				
	a) Sugar	6,098	7,864	8,098	21,626
	b) Distillery	703	972	631	2,794
	Total	6,801	8,836	8,729	24,420
	Less: Inter Segment Revenue	-	228	164	1,295
	Net Sales/Revenue from Operations	6,801	8,608	8,565	23,125
2.	Segment Results				
	a) Sugar	(1,599)	*(1,343)	(1,337)	*(4,776)
	b) Distillery	557	696	305	1,445
	Total	(1,042)	(647)	(1,032)	(3,331)
	Less: Inter Segment elimination	-	-	-	-
	Total segment results before interest and tax	(1,042)	(647)	(1,032)	(3,331)
	(i) Finance Costs (Refer Note.6)	559	458	1,310	2,929
	(ii) Other un-allocable Income	(1)	(21)	(1)	(22)
	Profit/(Loss) before tax	(1,600)	(1,084)	(2,341)	(6,238)
	Tax	-	-	-	-
	Net Profit/(Loss) after tax	(1,600)	(1,084)	(2,341)	(6,238)
3.	Capital employed				
	a) Sugar	(8,704)	(7,146)	(5,986)	(7,146)
	b) Distillery	3,274	3,331	3,801	3,331
	Unallocated	(2)	(17)	(17)	(17)
	Total	(5,432)	(3,832)	(2,202)	(3,832)

* includes ₹ 606 lakhs towards impairment of Goodwill (Refer Note 6 (b))

Notes:

- The above results have been reviewed and recommended by Audit Committee and taken on record and approved by the Board of Directors at their meeting held on August 14, 2015.
- The statutory auditors have carried out 'Limited Review' of the financial results for quarter ended June 30, 2015
- Sugar industry being seasonal, the performance of the Company varies from quarter to quarter.
- The Earnings Per Share has been calculated after reckoning the dividend on the Preference Shares.
- Over the last few years, the Company has been incurring losses and as at June 30, 2015 the accumulated losses amounted to ₹ 14,133 Lakhs which have completely eroded the net worth and its current liabilities are higher than the current assets. The Sugar Companies have been facing financial difficulties on account of higher sugar cane prices, lower realization of sugar and high finance cost since last 3-4 years. In the previous years, the Company has implemented various initiatives for improving its financial position and also 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. The State and Central Government, recognizing the importance of sugar industry are taking necessary steps to strengthen it. As of June 30, 2015 the promoters have arranged an unsecured loan of ₹ 2,872 Lakhs. Further during the previous year, 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 provided by the promoters, for continued support to the Company, to meet its financial obligations, in order to enable the Company, to continue its operations in the foreseeable future.



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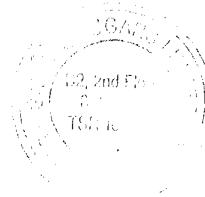
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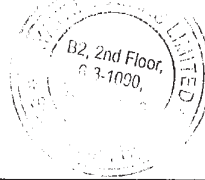




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- 6 Exceptional item for the previous quarter / year includes:
- a) The Company paid interest on Working Capital loans raised from the Banks at a concessional rate under Corporate Debt Restructuring ('CDR') scheme as per the Reserve Bank of India guidelines, 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 and charged to the Statement of Profit and Loss an amount of ₹ 84 lakhs during the year ended 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. During the consortium meeting held on June 9, 2014, the member banks of the consortium had decided not to consider, the waiver request of the Company and requested the Company to make the payment of the balance ROR amount before March 31, 2015. Consequently, the management of the Company agreed to pay balance ROR amount in installments and accordingly an amount of ₹ 756 lakhs was provided during the quarter ended June 30, 2014. The said amount pertains to earlier years, which was a subject matter for qualified opinion in the audit report's for the year ended March 31, 2013 and March 31, 2014.
- b) Pursuant to the Scheme of Amalgamation, between the Company and GSR Sugars Private Limited, during the year ended March 31, 2010, the Company had recognised Goodwill of ₹ 1,212 lakhs, which was being amortised over a period of ten years. The carrying value of goodwill as at March 31, 2015 was ₹ 606 Lakhs. In view of losses and complete erosion of net worth, more fully detailed in note 5, the management opined that the goodwill is required to be impaired. Consequently, the entire carrying value of the goodwill of ₹ 606 lakhs was impaired and charged to the Statement of Profit and Loss, during the year ended March 31, 2015.
- 7 During the previous quarter, the Company recognised revenue from Export of Power to the Telangana State Northern Power Distribution Company Limited (TSNPDCL), (formerly, Andhra Pradesh Northern Power Distribution Company Limited) at revised tariff, based on the Order passed by the Appellate Tribunal for Electricity, Hyderabad on November 20, 2014, remanding the matter to the State Commission for considering the revision of tariff. Since, TSNPDCL had not preferred an appeal against the Order of the Appellate Tribunal for Electricity, within the time limits, the management had recognised the revenue at revised tariff, on account of which the revenue from sale of power was higher by ₹ 320 lakhs for the quarter and year ended March 31, 2015.
- 8 The figures of the quarter ended 31.03.2015 are the balancing figures between the audited figures of the full financial year ended 31.03.2015 and the published year to date figures upto nine months ended 31.12.2014.
- 9 Previous quarter's / period's figures have been regrouped / rearranged wherever considered necessary.

Place: Hyderabad
Date : August 14, 2015



T. Sarita Reddy
T. Sarita Reddy
Executive Director



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