



# GAYATRI SUGARS LIMITED

B2, 2nd Floor, 6-3-1090, TSR Towers, Raj Bhavan Road,  
Somajiguda, Hyderabad-500 082. A.P.  
Ph : 040-2341 4823, 2341 4826 Fax : 040-2341 4827,  
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Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2011						
Sl no	Particulars	Rs.Lakhs				
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Audited						
1 (a)	Net Sales / Income from Operations	2,930.19	567.96	9,348.08	1,623.49	10,852.52
(b)	Other Operating Income	96.76	-	96.76	-	50.64
	<b>Sub-Total (a+b)</b>	<b>3,026.95</b>	<b>567.96</b>	<b>9,444.84</b>	<b>1,623.49</b>	<b>10,903.16</b>
2	<b>Expenditure</b>					
a)	(Increase) / decrease in stock in trade & Work in Progress. [Refer Note No. 8]	2,542.36	800.83	8,577.23	1,642.31	(5,030.28)
b)	Consumption of Raw Materials	41.89	12.26	98.40	100.14	11,239.45
c)	Purchase of traded Goods	-	-	-	-	-
d)	Employees Cost	191.63	120.61	366.20	225.49	750.64
e)	Depreciation	328.61	152.45	652.28	304.89	1,296.63
f)	Other Expenditure	177.71	129.57	459.29	297.19	1,568.58
g)	<b>Total (a to f)</b>	<b>3,282.20</b>	<b>1,215.72</b>	<b>10,153.40</b>	<b>2,570.02</b>	<b>9,825.02</b>
3	<b>Profit (+) / Loss (-) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>(255.25)</b>	<b>(647.76)</b>	<b>(708.56)</b>	<b>(946.53)</b>	<b>1,078.14</b>
4	Other Income	21.86	4.65	40.25	7.91	68.10
5	<b>Profit (+) / Loss (-) before Interest &amp; Exceptional Items (3+4)</b>	<b>(233.39)</b>	<b>(643.11)</b>	<b>(668.31)</b>	<b>(938.62)</b>	<b>1,146.24</b>
6	Interest	641.78	288.15	1,204.16	573.68	2,094.07
7	<b>Profit (+) / Loss (-) after Interest but before Exceptional Items (5-6)</b>	<b>(875.17)</b>	<b>(931.26)</b>	<b>(1,872.47)</b>	<b>(1,512.30)</b>	<b>(947.83)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit (+) / Loss (-) from Ordinary activities before tax (7+8)</b>	<b>(875.17)</b>	<b>(931.26)</b>	<b>(1,872.47)</b>	<b>(1,512.30)</b>	<b>(947.83)</b>
10	Tax Expense	-	-	-	-	-
11	<b>Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)</b>	<b>(875.17)</b>	<b>(931.26)</b>	<b>(1,872.47)</b>	<b>(1,512.30)</b>	<b>(947.83)</b>
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>(875.17)</b>	<b>(931.26)</b>	<b>(1,872.47)</b>	<b>(1,512.30)</b>	<b>(947.83)</b>
14	Paid-up equity share capital (Face Value Rs 10/- per share)	4,370.05	4,298.52	4,370.05	4,298.52	4,370.05
15	Reserves excluding Revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	(732.47)
16	Earnings Per Share (EPS) Rs.					
a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(2.07)	(2.21)	(4.41)	(3.60)	(2.43)
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(2.07)	(2.21)	(4.41)	(3.60)	(2.43)
17	Public Shareholding					
-	Number of Shares	18,662,318	27,573,472	18,662,318	27,573,472	18,662,318
-	Percentage of Shareholding	42.70%	64.13%	42.70%	64.13%	42.70%
18	Promoters and Promoter group share holding					
a)	Pledged / Encumbered Number of Shares	8,030,778	15,223,068	8,030,778	15,223,068	8,030,778
	Percentage of shares (as % of the total share holdings of Promoters and Promoter group)	32.07	98.73	32.07	98.73	32.07
	company)	18.38	35.41	18.38	35.41	18.38
b)	Non-Encumbered Number of Shares	17,010,547	196,600	17,010,547	196,600	17,010,547
	Percentage of shares (as % of the total share holdings of Promoters and Promoter group)	67.93	1.27	67.93	1.27	67.93
	company)	38.93	0.46	38.93	0.46	38.93

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Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Half Year ended 30th September, 2011						
Sl no	Particulars	Rs.Lakhs				
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	Audited 31.03.2011
1	<b>Segment Revenue (Not Sales/ Income from each segment)</b>					
	a) Sugar	2,866.90	209.20	8,969.89	1,039.11	9,867.15
	b) Distillery	164.33	358.76	753.56	712.13	1,684.90
	Sub-total	3,031.23	567.96	9,723.45	1,751.24	11,552.05
	Less: Intorsegment Revenue	4.28	-	278.61	127.75	648.89
	<b>Net Sales / Income from Operations</b>	<b>3,026.95</b>	<b>567.96</b>	<b>9,444.84</b>	<b>1,623.49</b>	<b>10,903.16</b>
2	<b>Segment Results (profit (+) / loss (-) before Tax &amp; Interest from each segment)</b>					
	a) Sugar	(184.58)	(452.62)	(732.89)	(609.30)	1,499.46
	b) Distillery	(70.67)	(195.14)	24.33	(337.23)	(421.32)
	Sub-total	(255.25)	(647.76)	(708.56)	(946.53)	1,078.14
	Less: (i) Interest (Net)	641.78	288.15	1,204.16	573.68	2,094.07
	(ii) Other un-allocable expenditure net of un-allocable income	(21.86)	(4.65)	(40.25)	(7.91)	(68.10)
	<b>Loss Before Tax</b>	<b>(875.17)</b>	<b>(931.26)</b>	<b>(1,872.47)</b>	<b>(1,512.30)</b>	<b>(947.83)</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Sugar	1,358.60	450.21	1,358.60	450.21	3,492.71
	b) Distillery	1,962.80	1,098.22	1,962.80	1,098.22	1,506.70
	c) Unallocated Liabilities	58.89	(2,347.77)	58.89	(2,347.77)	253.98
	Sub-total	<b>3,380.29</b>	<b>(799.34)</b>	<b>3,380.29</b>	<b>(799.34)</b>	<b>5,253.39</b>

## Disclosure of Assets and Liabilities as per Clause 41(1) (ea) of the Listing Agreement for the Half Year ended 30th September, 2011

Particulars		Rs.Lakhs		
		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	31.03.2011
		Un Audited		Audited
A	<b>Sources of Funds:</b>			
	1. Shareholders Fund			
	a. Share Capital	5,984.75	5,252.20	5,984.75
	b. Reserves & Surplus	215.84	-	215.84
	2. Loan Funds	16,596.01	11,258.90	17,173.30
	<b>TOTAL</b>	<b>22,796.60</b>	<b>16,511.10</b>	<b>23,373.89</b>
B	<b>Application of Funds:</b>			
	1. Not Fixed Assets	17,713.31	7,646.68	18,181.14
	2. Investments	-	-	-
	3. Deferred Tax Assets	-	-	-
	4. Current Assets, Loans and Advances:			
	a. Inventories	1,397.33	1,578.64	9,922.28
	b. Sundry Debtors	4.14	62.76	915.41
	c. Cash & Bank Balance	210.54	248.43	367.86
	d. Loans & Advances	2,461.77	2,702.07	635.97
	Less: Current Liabilities & Provisions:			
	a. Liabilities	1,609.89	1,644.62	7,404.87
	b. Provisions	200.90	134.40	191.73
	5. Misc. Expenditure (Not written off or Adjusted)	2,820.30	6,051.54	947.83
	Profit & Loss Account			
	<b>TOTAL</b>	<b>22,796.60</b>	<b>16,511.10</b>	<b>23,373.89</b>

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*T. Sankar Reddy*



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### Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2011.
- 2) The Statutory Auditors have carried out the "Limited Review" of the results for the quarter ended September 30, 2011.
- 3) The Hon'ble High Court of Andhra Pradesh has approved the Scheme of the merger between the Company and GSR Sugars (P) Ltd, on February 18, 2011, with effect from April 1, 2010. The scheme has been given effect in the audited financial results for the year ended March 31, 2011. However, the results for the quarter/half year ended September 30, 2010, does not include the results of GSR Sugars (P) Ltd., hence the amounts are not comparable with the of the current period results.
- 4) Sugar Industry being seasonal, the performance of the Company varies from quarter to quarter.
- 5) During the quarter ended September 30, 2011, "Nil" investor complaints were received and redressed. No complaint was pending at the beginning of the quarter.
- 6) The EPS has been calculated after reckoning the cumulative dividend on the Preference Shares
- 7) Previous quarter's / year's figures have been regrouped / rearranged wherever considered necessary.
- 8) **Prior period item:-**(Increase) / decrease in stock in trade & Work in Progress for the half year includes Rs 427.06 Lakhs of Interest paid on working capital which had been considered for the purpose of Valuation of Inventories as of March 31, 2011. In the current quarter/half year inventories are being valued excluding interest cost
- 9) **Matter of attention in the Auditors' report :**  
The Statutory Auditors in their Review report for the quarter ended September 30, 2011, have included an emphasis of matter, with regard to the remuneration paid to the Executive Director Rs 20.15 lakhs which is approved by the shareholders but is subject to the Central Government approval.
- 10) **Management Response to Matter of attention in the Auditors' Review Report :**  
With regard to auditors' matter of attention referred to in Note No. 9 above : The Company has applied to the Central Government seeking approval for the remuneration paid and is awaiting the same

For and on behalf of the board  
Gayatri Sugars Limited

*T. Santa Reddy*  
T. Santa Reddy  
Executive Director

Place: Hyderabad  
Date: November 11, 2011