

Ref/SEC/BM/4-2017-18
Date: 13th December, 2017

The Secretary,
Department of Corporate Affairs,
B S E Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalai Street,
MUMBAI —400 001.

Dear Sir,

Sub: - Outcome of the Board Meeting.

The Board of the directors of the Company in their just concluded meeting inter-alia considered the following matters:


- a) Approved the Un-Audited financial results for the Second quarter ended 30th September, 2017.

This is for your information and records.

Thanking You,

Yours faithfully

For GAYATRI BIOORGANICS LIMITED


C.V. Rayudu
Whole Time Director



GAYATRI BIOORGANICS LIMITED

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

Website: www.gayatribioorganics.com, CIN: L24110TG1991PLC013512

Rs. in Lakhs

Statement of Un Audited standalone Financial Results for the Quarter/Half year ended 30th September 2017

Sr.	Particulars	Quarter Ended			Half year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Revenue from operations (Refer Note 6)	-	-	-	-	-
2	Other Income	-	-	-	-	-
3	Total Revenue from operations (1+2)	-	-	-	-	-
4	Expenses (Refer Note 6)	-	-	-	-	-
	Cost of Materials Consumed	-	-	-	-	-
	Changes in Inventories of Finished Goods and Work in Progress	-	-	-	-	-
	Employee Benefits Expenses	-	-	-	-	-
	Finance Cost	-	-	-	-	-
	Depreciation and Amortisation Expenses	-	-	-	-	-
	Other Expenses (Including Excise expense)	-	-	-	-	-
	Total Expenses	-	-	-	-	-
5	Profit/(Loss) before exceptional and extraordinary items and tax (3-4)	-	-	-	-	-
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	-	-	-	-	-
8	Tax Expense	-	-	-	-	-
9	Profit/(Loss) from continuing operations	-	-	-	-	-
10	Profit/(Loss) from discontinuing operations (Refer Note 6)	(1,011.46)	(615.68)	(2,091.65)	(1,627.14)	(4,403.39)
11	Tax expense of discontinuing operations (Refer Note 6)	-	-	-	-	-
12	Profit/(Loss) from discontinuing operations after tax (10-11) (Refer Note 6)	(1,011.46)	(615.68)	(2,091.65)	(1,627.14)	(4,403.39)
13	Net Profit/(Loss) for the period (9+12)	(1,011.46)	(615.68)	(2,091.65)	(1,627.14)	(4,403.39)
14	Other Comprehensive Income (net of Tax)	(2.75)	-	(2.75)	(2.75)	(2.75)
15	Total Comprehensive Income/(Loss) (After tax) (13+14)	(1,014.21)	(615.68)	(2,094.40)	(1,629.89)	(4,406.14)
16	Paid-up Equity Share Capital	7,878.81	7,878.81	6,178.13	7,878.81	6,178.13
17	Earnings per share (for discontinued operations)					
	Basic	(1.29)	(0.78)	(3.39)	(2.07)	(7.13)
	Diluted	(1.29)	(0.78)	(3.39)	(2.07)	(7.13)

NOTES

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 13, 2017. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2016 dt. July 05, 2016.		
2	These financial results are the Company's first Ind-AS financial results. The Company has adopted all the Ind-AS standards and the adoptions were carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.		
3	The Reconciliation of net profit/(loss) reported in accordance with Indian GAAP to total Comprehensive Income in accordance with IND AS is given below		
	Particulars	Quarter ended 30th September 2016	Half year ended 30th September 2016
	Net Profit/(Loss) as per Indian GAAP	(1,994.60)	(4,209.29)
	IND AS Adjustment:		
	Depreciation adjustment	(97.05)	(194.10)
	Employee Benefit expense provided through OCI	(2.75)	(2.75)
	Total Comprehensive Income/(Loss) for the period	(2,094.40)	(4,406.14)



4	The Statutory Auditors have carried out Limited Review of above financial results for the quarter/halfyear ended September 30,2017. The financial results for the quarter/halfyear ended September 30, 2016, and the reconciliation thereof, presented under the Ind AS format in the above statements have not been reviewed by the Auditors and are presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
5	Pursuant the approval from the members through postal ballot for disposal of its undertakings, the Company has entered into a Business Transfer Agreement (BTA) on 28th November 2016 with M/s. Blue Craft Agro Private Limited (BAPL), for transfer of its operations of manufacturing and selling of starch and its derivatives along with its units " Unit 1 situated at NH-9, Nandi Kandi Village, Sadasivpet mandal, Medak Dist, Telengana and Unit 2 situated at Balabadrapuram Village, Biccavole Mandal, East Godavari Dist, Andhra Pradesh along with other current and non current assets and liabilities of the Company as stated in BTA. on a "slump sale" basis subject fulfillment of certain conditions. Operations are carried out in the Company pending adherence to conditions stated in BTA. Profit or Loss on such transfer has not been accounted in the books of the Company since the transfer has not consummated as at the quarter ended September 30,2017. The revenues and expenses arising out of operations have been presented as 'discontinuing operations' considering decision by the members for disposal of business.
6	Operations are carried in the company pending transfer of assets and liabilities in pursuance of BTA entered into with BAPL and hence entire revenue from operations represent revenue from Discontinued Operations (As per IND AS 105 –Non Currents Assets Held for Sale and Discontinued Operations issued by ICAI) of the Company. Disclosure related to discontinuing operations are provided here under:

Particulars	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
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Revenue from operations					
Cost of sales					
Operating expenses					
Operating income					
Finance income					
Finance expense					
Other income					
Other expense					
Profit before tax					
Income tax expense					
Profit after tax					
Other income					
Other expense					
Profit after tax					



Statement of Asset and Liabilities			
S.No.	Particulars	As at September 2017 (Unaudited)	As at March 31 2017 (audited)
	Assets		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital Work in Progress	-	-
	(c) Intangible assets under development	-	-
	(d) Financial assets		
	(i) Investments	0.15	0.15
	(ii) Other Financial Assets	-	-
	(e) Income Tax Assets	-	-
		0.15	0.15
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade Receivables	151.07	150.95
	(ii) Cash and Cash equivalents	-	-
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other Financial Assets	28.85	17.79
	Sub-total- Non Current Liabilities	179.92	168.74
3	Other Current assets		
	(a) Other Current assets	-	-
		-	-
4	Assets Held for Sale		
	(a) Assets held for sale	10,196.38	10,380.76
		10,196.38	10,380.76
	Total Assets	10,376.45	10,549.65
	EQUITIES AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	7,878.81	7,878.81
	(b) Other Equity	(17,550.99)	(15,921.09)
		(9,672.17)	(8,042.28)
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	170.16	170.16
	(ii) Other Financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	-	-
		170.16	170.16
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,340.35	3,340.35
	(ii) Trade Payables	89.05	312.91
	(iii) Other Financial Liabilities	-	-
	(b) Other Current liabilities	-	-
	(c) Provisions	-	-
	(d) Current tax liabilities	-	-
		3,429.40	3,653.26
3	Liabilities held for sale		
	Liabilities held for sale	16,449.07	14,768.51
	Total Equity and Liabilities	10,376.45	10,549.65



**Independent Auditor's Report
To The Board of Directors
GAYATRI BIOORGANICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of GAYATRI BIOORGANICS LIMITED("the Company") for the quarter/half year ended September 30, 2017 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified from time to time. This statement which is the responsibility of the Company's management and has been approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" (IND AS 34"), prescribed under Section 133 of the Companies Act, 2013



As at September 30, 2017 the accumulated losses amounted to Rs.17860.31 Lakhs, which has completely 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.

5. Qualified Conclusion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Paragraph 4 above (Basis for Qualified Conclusion), nothing has come to our attention that causes us to believe that the said Statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We have not reviewed the financial results for the quarter/half year ended September 30, 2016, and the reconciliation thereof, presented under the Ind AS format in the Statement under report, which have been presented solely based on the financial information compiled by the Management.



Hyderabad, December 13, 2017

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


D. Bapu Raghavendra

Partner
Membership No: 213274