

Gayatri

BioOrganics Limited

GAYATRI BIOORGANICS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010
 All amounts in Indian Rupees lakhs, except share data

S.No	PARTICULARS	Unaudited		Unaudited		Audited Year ended 31-Mar-10
		Quarter ended		Nine Months ended		
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	
	Income from operations					
	Less: Excise duty	2,093.44	1,561.17	6,114.70	4,270.58	6,336.34
1	Net income from operations	(104.14)	(41.92)	(302.84)	(107.41)	(171.93)
2	Other operating income	1,989.30	1,519.25	5,811.86	4,163.17	6,164.41
3	Total Income	19.18	6.25	43.21	50.21	59.10
4	Expenditure	2,008.48	1,525.50	5,855.07	4,213.38	6,223.51
	a) (Increase) / decrease in stock in trade and WIP					
	b) Consumption of raw material	(48.20)	2.79			
	c) Employee cost	1,491.73	1,148.43	(44.92)	85.54	90.10
	d) Depreciation	123.52	122.91	4,328.59	2,084.43	4,417.38
	e) Other expenditure	77.50	75.82	355.42	312.93	419.83
		270.18	215.16	231.13	220.10	294.68
				666.81	571.51	711.33
5	Profit from operations before other income, interest and exceptional items (3-4)	1,914.74	1,563.11	5,537.03	4,274.51	5,993.32
6	Other income	93.74	(37.61)	318.04	(61.13)	230.19
7	Profit (+) / loss (-) before interest and exceptional items (5+6)	5.94	0.04	22.51	0.08	3.57
8	Interest Expenses	99.68	(37.57)	340.55	(61.05)	233.76
9	Profit (+)/loss(-) after interest but before exceptional items (7-8)	63.79	21.65	177.80	50.47	84.58
10	Exceptional items	35.89	(59.22)	162.75	(111.52)	149.18
11	Profit(+)/loss(-) from ordinary activities before tax (9-10)	-	-	-	-	-
12	Tax expense	35.89	(59.22)	162.75	(111.52)	149.18
13	Profit (+)/loss(-) from ordinary activities after tax (11-12)	6.00	-	6.00	-	-
14	Extra ordinary items (net of tax expense)	29.89	(59.22)	156.75	(111.52)	149.18
15	Net profit (+)/loss(-) for the period/year (13-14)	-	-	-	-	-
16	Paid up equity share capital (face value of share @ Rs. 10 each)	29.89	(59.22)	156.75	(111.52)	149.18
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	5,092.50	4,340.00	5,092.50	4,340.00	4,340.00
18	Profit and Loss Account debt balance as at 31 March					10.00
19	Earnings per share before extraordinary items (in Rupees)					4,720.40
	- Basic					
	- Diluted	(0.04)	(0.29)	(0.06)	(0.72)	(0.28)
	Earnings per share after extraordinary items (in Rupees)					
	- Basic	(0.04)	(0.29)	(0.06)	(0.72)	(0.28)
	- Diluted	(0.04)	(0.29)	(0.06)	(0.72)	(0.28)
20	Public shareholding - Number of shares	24,900,174	24,900,000	24,900,174	24,900,000	24,900,174
	- Percentage of shareholding	48.90%	57.37%	48.90%	57.37%	57.37%
21	Promoters and promoter group shareholding					
a	Pledge/ Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b	Non - encumbered					
	- Number of shares	26,024,186	18,499,990	26,024,186	18,499,990	18,499,816
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	51.10%	42.63%	51.10%	42.63%	42.63%

For GAYATRI BIOORGANICS LIMITED

T. Sandeep Kumar Reddy
 CHAIRMAN

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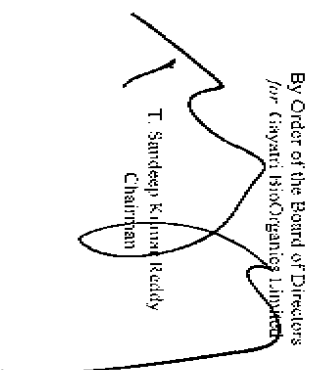
BioOrganics Limited

Notes :

- 1 The above results have been approved by the Audit Committee and the Board of Directors of the Company at its meeting held on 8 February 2011.
- 2 Status of investor complaints: Opening Balance-NIL, No. of complaints received - Nil and disposed during the quarter - Nil
- 3 The entire operations of the Company relate to one segment namely, "Maize Processing". Accordingly, there are no reportable segments to be disclosed as required by the Accounting Standard 17 "Segment Reporting".
- 4 The Company had issued 3,838,135 outstanding 6% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100 each to the Promoters 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 and 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.
- 5 The conversion of non-voting Cumulative Redeemable Optionally Convertible Preference Shares into equity, if made, would have the effect of reducing the 10% BFR 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.
- 6 On 5 July 2010, the Bench of the Board for Industrial and Financial Reconstruction (BIFIR) has considered the Company's application to the BIFIR and issued the following directions:
 - (a) The Company has ceased to be a sick industrial company, within the meaning of section 3(1)(g) of the SICA as the net-worth of the Company has turned positive and therefore Company is discharged from the purview of SICA BIFIR
 - (b) The unimplemented provisions of the Rehabilitation Scheme (the scheme) would be implemented by the Company / promoters and implementation would be monitored by the Board of Directors of the Company.
 - (c) The Bench has discharged IDBI from the responsibility of monitoring agency to the Bench
- 7 The figures for the Previous period/year have been re-presented/reclassified wherever necessary, to conform to the current period presentation.
- 8 During the current quarter, the Company initiated the process of acquiring another starch plant unit 150 MTPA per day (existing capacity) as an expansion plant of the Company. The transaction is subject to finalisation of the technical diligence and satisfactory completion of ongoing formalities which are expected to be completed by March 2011.

Place: Hyderabad
Date: 08 February 2011

By Order of the Board of Directors
for Gayatri BioOrganics Limited



T. Sandeep Kumar Reddy
Chairman