



Ref/GBL/SEC/BM/2013
Date: 28th May, 2013

The Secretary
Corporate Relationships Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001.

Dear Sir,

**Sub: - Submission of Audited Financial Results in pursuance of
Clause 41 of the Listing Agreement**

We are herewith forwarding the **Audited financial results** for the Fourth Quarter and Financial Year ended **31st March, 2013** which were taken on record by the Board of Directors in their just concluded Board Meeting held **today i.e Tuesday, 28th May, 2013** at the Registered Office of the Company.

This is for your information and records.

Thanking You

Yours faithfully
For Gayatri BioOrganics Limited


S. Narasappa
Company Secretary

Encl.: as above

Regd. & Corp. Office :

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GAYATRI BIOORGANICS LIMITED

Registered office: C1, First floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082

Part I : Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2013

All amounts in Indian Rupees lakhs except share data

Particulars	3 months ended			Year Ended (Standalone)	
	31-Mar-2013 (Audited) *	31-Dec-2012 (Unaudited)	31-Mar-2012 (Audited) *	31-Mar-2013 (Audited)	31-Mar-2012 (Audited)
[1] Income from operations					
a Net sales / income from operations (net of excise duty)	5,331.06	3,515.78	4,003.37	15,120.60	12,880.05
b Other operating income	28.92	9.74	143.85	72.41	211.26
Total income from operations (net)	5,359.98	3,525.52	4,147.22	15,193.01	13,091.31
[2] Expenses					
a Cost of materials consumed	3,360.13	2,902.30	2,777.28	10,954.79	11,085.60
b Changes in inventories of finished goods and work-in-progress	(83.29)	(17.77)	(86.22)	597.46	(978.87)
c Employee benefits expense	159.55	285.79	176.15	826.07	740.93
d Depreciation expenses	102.78	98.18	96.61	394.57	378.76
e Other expenses	415.63	484.69	363.33	1,626.60	1,390.43
Total expenses	3,954.80	3,753.19	3,327.15	14,399.49	12,616.85
[3] Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,405.18	(227.67)	820.07	793.52	474.46
[4] Other income	3.85	2.35	4.44	11.88	8.96
[5] Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,409.03	(225.32)	824.51	805.40	483.42
[6] Finance costs	119.69	213.49	165.47	747.60	763.96
[7] Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,289.34	(438.81)	659.04	57.80	(280.54)
[8] Exceptional items	-	-	-	-	-
[9] Profit/ (Loss) from ordinary activities before tax (7+8)	1,289.34	(438.81)	659.04	57.80	(280.54)
[10] Tax expense					
- Current	-	-	-	(31.78)	-
b) Fringe benefit tax	-	-	-	-	-
b) Deferred tax expense/ (benefit)	-	-	-	-	-
d) MAT Tax Credit	-	-	-	-	-
[11] Net Profit/ (Loss) from ordinary activities after tax (9+10)	1,289.34	(438.81)	659.04	89.58	(280.54)
[12] Extraordinary items (net of tax expense)	-	-	-	-	-
[13] Net Profit/(Loss) for the period (11+12)	1,289.34	(438.81)	659.04	89.58	(280.54)
[14] Paid-up equity share capital (face value of INR 10/- per share)	5,092.50	5,092.50	5,092.50	5,092.50	5,092.50
[15] Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(4,614.28)	(4,703.86)
[16] Earnings per share before extraordinary items (of INR 10/- each) (not annualised)					
Basic and diluted EPS	2.42	(0.97)	1.19	(0.10)	(0.97)
Earnings per share after extraordinary items (of INR 10/- each) (not annualised)					
Basic and diluted EPS	1.58	(0.97)	1.19	(0.10)	(0.97)

* Balancing figure (refer note 7)

Part II : Selected information for the Quarter and Year ended 31 March 2013

Particulars	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
A PARTICULARS OF SHAREHOLDING					
[1] Public shareholding					
- Number of shares	24,900,204	24,900,204	24,900,204	24,900,204	24,900,204
- Percentage of shareholding	48.90%	48.90%	48.90%	48.90%	48.90%
2 Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	63.40%	63.40%	63.40%	63.40%	63.40%
- Percentage of shares (as % of the total share capital of the Company)	32.40%	32.40%	32.40%	32.40%	32.40%
b) Non-encumbered					
- Number of shares	9,524,786	9,524,786	9,524,786	9,524,786	9,524,786
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	36.60%	36.60%	36.60%	36.60%	36.60%
- Percentage of shares (as % of the total share capital of the Company)	18.70%	18.70%	18.70%	18.70%	18.70%

	Particulars	3 months ended 31-Mar-13
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-

Statement of assets and liabilities as at 31 March 2013			
Particulars	Standalone		
	As at 31-03-2013 (Audited)	As at 31-03-2012 (Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share capital	8,178.13	8,178.13
	Reserves and surplus	(4,614.28)	(4,703.86)
	Sub-total - Shareholders' funds	3,563.85	3,474.27
	2	Share application money pending allotment	-
2	Non-Current Liabilities		
	Long-term borrowings	1,095.36	2,050.03
	Long-term provisions	142.73	110.37
	Sub-total - Non-current liabilities	1,238.09	2,160.40
3	Current liabilities		
	Short-term borrowings	2,547.03	1,982.59
	Trade payables	2,504.33	1,273.63
	Other current liabilities	1,984.15	1,425.30
	Short-term provisions	13.16	14.07
	Sub-total - Current liabilities	7,048.67	4,695.59
	TOTAL - EQUITY AND LIABILITIES	11,850.61	10,330.26
B	ASSETS		
1	Non-current assets		
	Fixed assets	5,290.40	5,222.95
	Non current investments	0.15	0.15
	Deferred tax assets (net)	-	-
	Long-term loans and advances	152.65	242.70
	Other non current assets	-	-
	Sub-total - Non-current assets	5,443.20	5,465.80
2	Current assets		
	Current investments	-	-
	Inventories	1,212.48	1,828.73
	Trade receivables (refer note 6)	4,796.96	2,682.26
	Cash and cash equivalents	209.55	151.48
	Short-term loan and advances	183.42	198.02
	Other current assets	5.00	3.97
	Sub-total - Current assets	6,407.41	4,864.46
	TOTAL - ASSETS	11,850.61	10,330.26

NOTES

- The audited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 28 May 2013.
- The entire operations of the Company relate to only one segment namely, "Maize Processing". Accordingly, there are no reportable segments to be disclosed as required by the Accounting Standard 17 "Segment reporting".
- The Company had issued 3,838,135 outstanding 6% Cumulative Redeemable Optionally Convertible Preference Shares of INR 100 each to the Promoters on 12 September 2007. Out of these shares 752,500 were due for conversion on 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 INR 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.



- 4 For the year ended 31 March 2013, the conversion of outstanding Cumulative Redeemable Optionally Convertible Preference Shares into equity, if made, would have the effect of reducing the loss per 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.
- 5 The statutory auditors have carried out audit of the results of the Company for the year ended 31 March 2013.
- 6 The Company's trade receivables includes certain trade receivables amounting to INR 58,130,503 which are overdue and outstanding for a period of more than one year. The Management believes that the same are fully recoverable as it is in the process of collecting the amounts and no provisions are required.
- 7 Figures for 3 months ended 31 March 2013 and 31 March 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year ended 31 March 2013 and preceeding year ended 31 March 2012. Also, the figures upto the end of the third quarter ended 31 December 2012 and 31 December 2011 were only reviewed and not subject to audit.

Place: Hyderabad
Dated: 28 May 2013

By Order of the Board of Directors
for Gayatri BioOrganics Limited

T. Sandeep Kumar Reddy
Chairman



B S R and Co

Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Annual Financial Results of Gayatri BioOrganics Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Gayatri BioOrganics Limited

We have audited the accompanying annual financial results of Gayatri BioOrganics Limited ("the Company") for the year ended 31 March 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2013 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.



An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Basis of qualified opinion

As stated in note 6 of the financial results, the Company's trade receivables includes certain trade receivables amounting to INR 58,130,503 which are overdue and outstanding for a period of more than one year. The Management believes that the same are fully recoverable as it is in the process of collecting the amounts and no provisions are required. In the absence of adequate documentation, we are unable to comment on the timing and the ultimate amount of collection and its consequential impact on the profit for the year.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the basis for qualified opinion paragraph*, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) gives a true and fair view of the net profit and other financial information for the financial year ended 31 March 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanation given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for **B S R and Co**
Chartered Accountants
Firm Registration Number: 128510W



Zubin Shekary
Partner
Membership No: 048814

Place: Hyderabad
Date: 28 May 2013