



GAYATRI BIOORGANICS LIMITED

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GAYATRI

PART I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

All amounts in Indian Rupees lakhs, except share data

S.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
a	Net sales/ income from operations (net of excise duty)	2,987.66	3,286.10	2,632.21	6,273.76	5,538.28	12,880.05
b	Other operating income	13.86	19.89	32.26	33.75	45.36	211.26
	<b>Total income from operations(net)</b>	<b>3,001.52</b>	<b>3,305.99</b>	<b>2,664.47</b>	<b>6,307.51</b>	<b>5,583.64</b>	<b>13,091.31</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	2,249.30	2,443.06	3,304.91	4,692.36	5,841.57	11,085.60
b	(Increase)/decrease in finished goods and work-in-progress	155.22	543.29	(920.34)	698.51	(1,272.96)	(978.87)
c	Employee benefits expense	193.62	187.11	200.38	380.73	375.54	740.93
d	Depreciation	97.33	96.29	97.51	193.62	184.54	378.76
e	Other expenses	377.32	362.94	327.05	740.26	664.35	1,390.43
	<b>Total expenses</b>	<b>3,072.79</b>	<b>3,632.69</b>	<b>3,009.51</b>	<b>6,705.48</b>	<b>5,793.04</b>	<b>12,616.85</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(71.27)</b>	<b>(326.70)</b>	<b>(345.04)</b>	<b>(397.97)</b>	<b>(209.40)</b>	<b>474.46</b>
4	Other income	17.13	2.54	2.03	19.67	3.19	8.96
<b>5</b>	<b>Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(54.14)</b>	<b>(324.16)</b>	<b>(343.01)</b>	<b>(378.30)</b>	<b>(206.21)</b>	<b>483.42</b>
6	Finance costs	200.38	214.03	195.85	414.41	389.01	763.96
<b>7</b>	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(254.52)</b>	<b>(538.19)</b>	<b>(538.86)</b>	<b>(792.71)</b>	<b>(595.22)</b>	<b>(280.54)</b>
8	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit / (loss) from ordinary activities before tax (7-8)</b>	<b>(254.52)</b>	<b>(538.19)</b>	<b>(538.86)</b>	<b>(792.71)</b>	<b>(595.22)</b>	<b>(280.54)</b>
10	Tax expense	(31.77)	-	-	(31.77)	-	-
<b>11</b>	<b>Net profit / (loss) from ordinary activities after tax (9-10)</b>	<b>(222.75)</b>	<b>(538.19)</b>	<b>(538.86)</b>	<b>(760.94)</b>	<b>(595.22)</b>	<b>(280.54)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13</b>	<b>Net profit / (loss) for the period (11-12)</b>	<b>(222.75)</b>	<b>(538.19)</b>	<b>(538.86)</b>	<b>(760.94)</b>	<b>(595.22)</b>	<b>(280.54)</b>
14	Paid up equity share capital (face value of share being Rs.10 each)	5,092.50	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	-	-	-	-	-	(4,703.86)
17	Earnings per share before extraordinary items (of Rs. 10 each) (not annualised)						
	-Basic	(0.54)	(1.16)	(0.12)	(1.71)	(0.14)	(0.97)
	-Diluted	(0.54)	(1.16)	(0.12)	(1.71)	(0.14)	(0.97)
	Earnings per share after extraordinary items (of Rs. 10 each) (not annualised)						
	-Basic	(0.54)	(1.16)	(0.12)	(1.71)	(0.14)	(0.97)
	-Diluted	(0.54)	(1.16)	(0.12)	(1.71)	(0.14)	(0.97)
	See accompanying notes to the financial results						

	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	-Number of shares	24,900,204	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%	48.90%
<b>2</b>	<b>Promoters and promoter group shareholding</b>						
<b>a</b>	<b>Pledged /Encumbered</b>						
	-Number of shares	16,500,000	16,500,000	6,000,000	16,500,000	6,000,000	16,500,000
	-Percentage of shares (as % of the total shareholding of promoter and promoter group)	63.40%	63.40%	23.05%	63.40%	23.05%	63.40%
	-Percentage of shares (as % of the total share capital of the Company)	32.40%	32.40%	11.78%	32.40%	11.78%	32.40%
<b>b</b>	<b>Non-encumbered</b>						
	-Number of shares	9,524,786	9,524,786	20,024,786	9,524,786	20,024,786	9,524,786
	-Percentage of shares (as % of the total shareholding of promoter and promoter group)	36.60%	36.60%	76.95%	36.60%	76.95%	36.60%
	-Percentage of shares (as % of the total share capital of the Company)	18.70%	18.70%	39.32%	18.70%	39.32%	18.70%

	Particulars	Quarter ended 30-Sep-12
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-





**GAYATRI**

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25 October 2012.
- 2 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'.
- 3 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 are 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.
- 4 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 figures of earlier periods have been re-grouped, to be in conformity with new format prescribed under clause 41 of the listing agreement.
- 6 The results for the quarter and half year ended 30 September 2012 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 7 **Unaudited statement of assets and liabilities as at 30 September 2012**

(Rupees in lakhs)

S.No.	Particulars	30-Sep-12 (Unaudited)	31-Mar-12 Audited
<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>		
	Share capital	8,178.13	8,178.13
	Reserves and surplus	(5,464.80)	(4,703.86)
	<b>Sub-total-Shareholders' funds</b>	<b>2,713.33</b>	<b>3,474.27</b>
2	<b>Non-Current Liabilities</b>		
	Long-term borrowings	1,544.77	2,050.03
	Long term provisions	30.59	27.71
	<b>Sub-total-Non-current liabilities</b>	<b>1,575.36</b>	<b>2,077.74</b>
3	<b>Current liabilities</b>		
	Short-term borrowings	2,262.53	1,982.59
	Trade payables	1,486.70	1,291.13
	Other current liabilities	1,666.81	1,407.80
	Short term provisions	105.45	96.73
	<b>Sub-total-Current liabilities</b>	<b>5,521.49</b>	<b>4,778.25</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>9,810.18</b>	<b>10,330.26</b>
<b>B ASSETS</b>			
1	<b>Non-current assets</b>		
	Fixed assets	5,212.39	5,222.95
	Non current investments	0.15	0.15
	Long-term loans and advances	147.53	242.70
	<b>Sub-total-Non-current assets</b>	<b>5,360.07</b>	<b>5,465.80</b>
2	<b>Current assets</b>		
	Inventories	1,326.57	1,828.73
	Trade receivables	2,802.64	2,682.26
	Cash and cash equivalents	172.05	151.48
	Short term loan and advances	146.35	198.02
	Other current assets	2.50	3.97
	<b>Sub-total-Current assets</b>	<b>4,450.11</b>	<b>4,864.46</b>
	<b>TOTAL-ASSETS</b>	<b>9,810.18</b>	<b>10,330.26</b>

Place: Hyderabad  
Date: 25-Oct-12

By Order of the Board of Directors  
for Gayatri BioOrganics Limited

T. Sandeep Kumar Reddy  
Chairman

