

Ref/GBL/SEC/BM/2013 : 919
Date: 13th November, 2013

The Corporate Relationship Department,
Department of Corporate Affairs
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001.

Dear Sir,

Sub: - Submission of Un Audited Financial Results for the Second Quarter and Half Year ended 30th September, 2013 in pursuance of Clause 41 of the Listing Agreement

We are herewith forwarding the Un audited financial results along with the Limited Review Report submitted by the Statutory Auditors of the Company for the Second Quarter and Half Year ended **30th September, 2013** which were approved by the Board of Directors in their just concluded Board Meeting held today i.e Wednesday, 13th November, 2013.

This is for your information and records.

Thanking You,

For **GAYATRI BIOORGANICS LIMITED**



T. Sandeep Kumar Reddy
Chairman

Encl.: as above



GAYATRI BIOORGANICS LIMITED

Registered office: B 3 , Third floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082
Statement of Standalone unaudited Financial Results for the Quarter and Half year ended 30th September,2013

All amounts in Indian Rupees (Lakhs) unless stated otherwise

Year Ended (Standalone)
31-Mar-2013 (Audited)

Particulars	3 Months ended			6 months ended		Year Ended (Standalone) 31-Mar-2013 (Audited)
	30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	
[1] Income from operations						
a Net sales / income from operations (net of excise duty)	4,288.66	3,276.20	2,987.54	7,564.86	6,273.76	15,120.60
b Other operating income	38.19	16.14	12.66	54.33	33.75	72.41
Total income from operations (net)	4,326.85	3,292.34	3,000.20	7,619.19	6,307.51	15,193.01
[2] Expenses						
a Cost of materials consumed	879.98	2,610.34	2,249.30	3,490.31	4,692.36	10,954.79
b Cost of Traded goods	2,497.34			2,497.34		
c Changes in inventories of finished goods and work-in-progress	37.99	319.10	155.22	357.09	698.51	597.46
d Employee benefits expense	218.95	219.39	193.62	438.34	380.73	826.07
e Depreciation expenses	107.11	105.94	97.36	213.04	193.62	394.57
f Other expenses	316.79	495.89	361.34	812.67	740.26	1,626.60
Total expenses	4,058.16	3,750.66	3,056.84	7,808.79	6,705.48	14,399.49
[3] Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	268.70	(458.32)	(56.64)	(189.60)	(397.97)	793.52
[4] Other income	3.57	9.34	4.22	12.90	19.67	11.88
[5] Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	272.26	(448.98)	(52.42)	(176.70)	(378.30)	805.40
[6] Finance costs	238.39	190.13	200.37	428.52	414.41	747.60
[7] Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	33.87	(639.11)	(252.79)	(605.22)	(792.71)	57.80
[8] Exceptional items	-	-	-	-	-	-
[9] Profit/ (Loss) from ordinary activities before tax (7+8)	33.87	(639.11)	(252.79)	(605.22)	(792.71)	57.80
[10] Tax expense - Current	-	-	(31.78)	-	(31.77)	(31.78)
[11] Net Profit/ (Loss) from ordinary activities after tax (9+10)	33.87	(639.11)	(221.01)	(605.22)	(760.94)	89.58
[12] Extraordinary items (net of tax expense)	-	-	-	(605.22)	(760.94)	89.58
[13] Net Profit/(Loss) for the period (11+12)	33.87	(639.11)	(221.01)	(605.22)	(760.94)	89.58
[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	5,092.50
[15] Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(4,614.28)
[16] Earnings per share before extraordinary items (of INR 10/- each) (not annualised)	-	(0.10)	(1.91)	(1.62)	(1.71)	(0.10)
Basic and diluted EPS	-	(0.10)	(1.91)	(1.62)	(1.71)	(0.10)

Part II : Selected information for the Quarter and Half year ended 30 September, 2013

Particulars	Quarter ended			6 months ended		Year Ended (Standalone) 31-Mar-2013 (Audited)
	30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	
A PARTICULARS OF SHAREHOLDING						
[1] Public shareholding	24,900,204	24,900,204	24,900,204	24,900,204	24,900,204	24,900,204
- Number of shares	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%
- Percentage of shareholding						
2 Promoters and promoter group shareholding						
a) Pledged/ Encumbered	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
- Number of shares						
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	63.40%	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%	32.40%
b) Non-encumbered	9,524,786	9,524,786	9,524,786	9,524,786	9,524,786	9,524,786
- Number of shares						
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	36.60%	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%	18.70%

Particulars	3 months ended 30-September-13
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disputed & Corp. Officer	2
Resolved at the end of the quarter	-

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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 on 13.11.2013
- 2 There are no reportable segments to be disclosed as required by the Accounting Standard 17 'Segment reporting'.
- 3 The Company had 3,838,135 outstanding 6% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100 each to the Promoters issued on 10 November 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. None of the preference shareholders have exercised the option in the above period.
- 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 Company's trade receivables includes certain trade receivables amounting to INR 464,58,081 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. Management is taking steps to recover the same. Limited review opinion for the quarter ended 30 September, 2013 and the audit opinion for the year ended 31 March 2013 issued by the statutory auditors have been qualified in this regard.
- 7 The results for the quarter and half year ended 30 September 2013 have been subjected to a "Limited Review" by the statutory auditors of the Company. A qualified report has been issued by them thereon.

S.No.		Particulars	Rs. Lacs	
			30.09.2013 Un-Audited	31.03.2013 Audited
8 Unaudited statement of assets and liabilities as at 30 September 2013				
EQUITY AND LIABILITIES				
1	Shareholders' Funds			
	Share capital	8,178.13		8,178.13
	Reserves and surplus	(5,219.51)		(4,614.27)
	Sub-total-Shareholders' funds	2,958.62		3,563.86
2	Non-Current Liabilities			
	Long-term borrowings	933.24		1,095.37
	Long term provisions	158.46		142.73
	Sub-total-Non-current liabilities	1,091.70		1,238.10
3	Current liabilities			
	Short-term borrowings	1,788.81		2,547.03
	Trade payables	4,191.69		2,504.33
	Other current liabilities	2,014.76		1,984.15
	Short term provisions	13.16		13.16
	Sub-total-Current liabilities	8,008.42		7,048.67
	TOTAL-EQUITY AND LIABILITIES	12,058.74		11,850.62
B ASSETS				
1	Non-current assets			
	Fixed assets	5,108.72		5,290.40
	Non current investments	0.15		0.15
	Long-term loans and advances	144.75		152.65
	Sub-total-Non-current assets	5,253.62		5,443.20
2	Current assets			
	Inventories	1,137.08		1,212.48
	Trade receivables	5,467.44		4,796.96
	Cash and cash equivalents	34.41		209.56
	Short term loan and advances	163.69		183.42
	Other current assets	2.50		5.00
	Sub-total-Current assets	6,805.12		6,407.42
	TOTAL-ASSETS	12,058.74		11,850.62

Place Hyderabad

Date 13.11.2013

By order of the Board
For Gayatri Bioorganics Limited

T Sandeep Kumar Reddy
Chairman



Regd. & Corp. Office :
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Limited Review Report

To
The Board of Directors
Gayatri Bio Organics Limited

1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter/ Half year ended September 30, 2013" ("the Statement") of Gayatri Bio Organics Limited ("the Company") 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.
3. *As stated in Note 6 of the financial results, the Company's trade receivables include certain trade receivables amounting to Rs. 4,64,58,051/- which are overdue and outstanding for 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 shortfall in collection and its consequential impact on the profit for the quarter / half year.*
4. Based on our review, *except for the effects of matters stated in Para 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Anilkumar Mehta
Anilkumar Mehta
Partner
Membership No: 14284

Hyderabad, November 13, 2013