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BioOrganics Limited

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Unaudited Financial Results for the Quarter ended and Nine months ended 31 December 2011
All amounts in Indian Rupees lakhs, except share data

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S.No	PARTICULARS	Unaudited			Unaudited		Audited
		Quarter ended			Nine months ended		Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
1a	Net Sales / income from operations						
1b	Other operating income	3,338.39	2,632.21	1,989.30	8,876.68	5,811.86	8,652.64
		22.05	32.26	19.18	67.41	43.21	59.11
2	Expenditure	3,360.44	2,664.47	2,008.48	8,944.09	5,855.07	8,711.75
	a) (Increase) / decrease in stock in trade and Work in progress						
	b) Consumption of raw materials	380.31	(920.34)	(48.20)	(892.65)	(44.92)	(68.06)
	c) Employee cost	2,466.75	3,304.91	1,491.73	8,308.32	4,328.59	6,325.41
	d) Depreciation	189.24	200.38	123.52	564.78	355.42	519.24
	e) Other expenditure	97.61	97.51	77.50	282.15	231.13	306.39
		362.75	327.05	270.19	1,027.10	666.81	1,021.79
		3,496.66	3,009.51	1,914.74	9,289.70	5,537.03	8,104.77
3	Profit / (Loss) from operations before other income, interest and exceptional items (1-2)	(136.22)	(345.04)	93.74	(345.61)	318.04	606.98
4	Other income						
		1.33	2.03	5.94	4.52	22.51	31.40
5	Profit / (loss) before interest and exceptional items (3+4)	(134.89)	(343.01)	99.68	(341.09)	340.55	638.38
6	Interest expense	209.48	195.85	63.79	598.49	177.80	312.81
7	Profit / (loss) after interest but before exceptional items (5-6)	(344.37)	(538.86)	35.89	(939.58)	162.75	325.57
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7-8)	(344.37)	(538.86)	35.89	(939.58)	162.75	325.57
10	Tax expense	-	-	6.00	-	6.00	38.50
11	Net Profit / (loss) from ordinary activities after tax (9-10)	(344.37)	(538.86)	29.89	(939.58)	156.75	287.07
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit / (loss) for the period/year (11-12)	(344.37)	(538.86)	29.89	(939.58)	156.75	287.07
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	-	-	-	-	-	10.00
16	Profit and loss account debit balance as at 31 March	-	-	-	-	-	4,433.33
17	Earnings per share before extraordinary items (in Rupees) (not annualised)						
	-Basic	(0.78)	(1.16)	(0.04)	(2.17)	(0.06)	0.15
	-Diluted	(0.78)	(1.16)	(0.04)	(2.17)	(0.06)	0.15
	Earnings per share after extraordinary items (in Rupees) (not annualised)						
	-Basic	(0.78)	(1.16)	(0.04)	(2.17)	(0.06)	0.15
	-Diluted	(0.78)	(1.16)	(0.04)	(2.17)	(0.06)	0.15
18	Public shareholding - Number of shares	2,49,00,204	2,49,00,204	2,49,00,174	2,49,00,204	2,49,00,174	2,49,00,174
	- Percentage of shareholding	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%
19	Promoters and promoter group shareholding						
a	Pledged/ Encumbered						
	- Number of shares	60,00,000	60,00,000	-	60,00,000	-	60,00,000
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	23.05%	23.05%	-	23.05%	-	23.05%
	- Percentage of shares (as a % of the total share capital of the Company)	11.78%	11.78%	-	11.78%	-	11.78%
b	Non - encumbered						
	- Number of shares	2,00,24,786	2,00,24,786	2,60,24,816	2,00,24,786	2,60,24,816	2,00,24,816
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	76.95%	76.95%	100.00%	76.95%	100.00%	76.95%
	- Percentage of shares (as a % of the total share capital of the Company)	39.32%	39.32%	51.10%	39.32%	51.10%	39.32%

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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 held on 7th February 2012.
- 2 Status of investor complaints: a) Pending as on 1 October 2011 - nil b) Received during the quarter - nil c) Disposed off during the quarter - nil d) Pending as on 31 December 2011 - nil
- 3 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'.
- 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 are due for conversion since 12 September 2010 and accordingly, the Board of Directors at 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 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.
- 6 On 5 July 2010, the Bench of the Board for Industrial and Financial Reconstruction (BIFR) has considered the Company's application to the BIFR and issued the following directions:
 - (a) The Company has ceased to be a sick industrial company, within the meaning of section 3(1)(o) of the SICA as the net-worth of the Company has turned positive and therefore Company is discharged from the purview of SICA/BIFR.
 - (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 results for the quarter and nine months ended 31 December 2011 have been subjected to a "Limited Review" by the statutory auditors of the company. An unqualified report has been issued by them thereon.

Place: Hyderabad
Date: 7 February 12

By Order of the Board of Directors
for Gayatri BioOrganics Limited

T. Sandeep Kumar Reddy
Chairman

