



Ref/GBL/SEC/BM/2013 **594**
Date: 14th August, 2013

The Secretary
Corporate Relationship Department,
B S E Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI - 400 001.

Dear Sir,

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

We are herewith forwarding the **Un audited financial results** for the First Quarter ended **30th June, 2013** which were taken on record by the Board of Directors in their just concluded Board Meeting held **today i.e Wednesday, 14th August, 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

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 Unaudited Results for the Quarter ended 30 June 2013



All amounts in Indian Rupees lakhs

GAYATRI

	Particulars	3 months ended			Year Ended (Standalone)
		30-June-2013 (Unaudited)	31-Mar-2013 (Audited)*	30-June-2012 (Unaudited)	31-Mar-2013 (Audited)
[1]	Income from operations				
a	Net sales / income from operations (net of excise duty)	3,276.20	5,331.06	3,286.10	15,120.60
b	Other operating income	16.14	28.92	19.89	72.41
	Total income from operations (net)	3,292.34	5,359.98	3,305.99	15,193.01
[2]	Expenses				
a	Cost of materials consumed	2,610.34	3,360.13	2,443.06	10,954.79
b	Changes in inventories of finished goods and work-in-progress	319.10	(83.29)	543.29	597.46
c	Employee benefits expense	219.39	159.55	187.11	826.07
d	Depreciation expenses	105.94	102.78	96.29	394.57
e	Other expenses	495.88	415.63	362.94	1,626.60
	Total expenses	3,750.65	3,954.80	3,632.69	14,399.49
[3]	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(458.31)	1,405.18	(326.70)	793.52
[4]	Other income	9.34	3.85	2.54	11.88
[5]	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(448.97)	1,409.03	(324.16)	805.40
[6]	Finance costs	190.13	119.69	214.03	747.60
[7]	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(639.10)	1,289.34	(538.19)	57.80
[8]	Exceptional items	-	-	-	-
[9]	Profit/ (Loss) from ordinary activities before tax (7+8)	(639.10)	1,289.34	(538.19)	57.80
[10]	Tax expense	-	-	-	(31.78)
	- Current	-	-	-	-
[11]	Net Profit/ (Loss) from ordinary activities after tax (9+10)	(639.10)	1,289.34	(538.19)	89.58
[12]	Extraordinary items (net of tax expense)	-	-	-	-
[13]	Net Profit/(Loss) for the period (11+12)	(639.10)	1,289.34	(538.19)	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
[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)				
	Basic and diluted EPS	(1.36)	2.42	(1.16)	(0.10)
	Earnings per share after extraordinary items (of INR 10/- each) (not annualised)				
	Basic and diluted EPS	(1.36)	1.58	(1.16)	(0.10)
* Balancing figure (refer note 8)					



Part II : Selected information for the Quarter ended 30 June 2013

	Particulars	30-Jun-13	31-Mar-13	30-Jun-12	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
	- Percentage of shareholding	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
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	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%
	b) Non-encumbered				
	- Number of shares	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%
	- Percentage of shares (as % of the total share capital of the Company)	18.70%	18.70%	18.70%	18.70%

	Particulars	3 months ended 30-June-13
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

NOTES

- The above results and this release has been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 14 August 2013.
- The primary business segment of the Company is "Maize Processing". As the Company operates in a single primary business segment, disclosure under Clause 41 of the listing agreement is not applicable.
- The above statement has been prepared on the same accounting policies as those followed in the annual financial results for the year ended 31 March 2013.
- 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.
- For the quarter ended 30 June 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 for the quarter ended 30 June 2013 and year ended 31 March 2013. This is however dilutive for quarter ended 31 March 2013.
- The statutory auditors of the Company have carried out limited review of the above standalone unaudited financial results for the quarter ended 30 June 2013 and have issued qualified review report. The review report of the statutory auditors is being filed with the Bombay Stock Exchange Limited (BSE) and is also available on the Company's website.
- The Company's trade receivables includes certain trade receivables amounting to INR 61,458,081 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 June 2013 and the audit opinion for the year ended 31 March 2013 issued by the statutory auditors have been qualified in this regard.
- The figures for the quarter ended 31 March 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2012-2013.
- Comparative figures have been regrouped/reclassified where ever necessary to conform to the current period presentation.

Place: Hyderabad
Date: 14 August 2013

Regd. & Corp. Office :

For GAYATRI BIOORGANICS LIMITED

T. Sandeep Kumar Reddy
CHAIRMAN

B S R and Co

Chartered Accountants

Reliance Humsafar, IV Floor,
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Hyderabad-500 034. India

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Review Report to the Board of Directors of Gayatri BioOrganics Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gayatri BioOrganics Limited ('the Company') for the quarter ended 30 June 2013 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 of the Company in their meeting held on 14 August 2013. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. 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 audit opinion.
3. *As more fully explained in note 7 to the accompanying statement of unaudited financial results, the Company's trade receivables includes certain trade receivables amounting to INR 61,458,081 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. 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 loss for the quarter.*



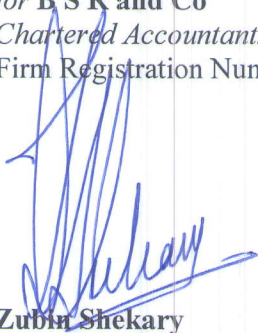
B S R and Co

4. *Except the effects of the matter described in paragraph 3 above*, based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R and Co**

Chartered Accountants

Firm Registration Number: 128510W



Zubin Shekary

Partner

Membership no: 048814

Place: Hyderabad

Date: 14 August 2013