



**GAYATRI BIOORGANICS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2011**  
 All amounts in Indian Rupees lakhs, except share data

**BioOrganics Limited**

S.No	PARTICULARS	Unaudited		Unaudited		Audited
		Quarter ended		Half Year ended		Year ended
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
1 a	Net sales	2,632.21	1,900.43	5,538.28	3,811.93	8,652.64
b	Other operating income	32.26	11.89	45.36	24.03	59.11
	<b>Total Income (a+b)</b>	<b>2,664.47</b>	<b>1,912.32</b>	<b>5,583.64</b>	<b>3,835.96</b>	<b>8,711.75</b>
2	Expenditure					
	a) (Increase) / decrease in stock in trade and WIP	(920.34)	(5.05)	(1,272.96)	3.28	(68.06)
	b) Consumption of raw material	3,304.91	1418.18	5,841.57	2,836.86	6,325.41
	c) Employee cost	200.38	116.92	375.54	231.90	519.24
	d) Depreciation	97.51	77.47	184.54	153.63	306.39
	e) Other expenditure	327.05	203.65	664.35	386.00	1,021.79
	<b>Total</b>	<b>3,009.51</b>	<b>1,811.17</b>	<b>5,793.04</b>	<b>3,611.67</b>	<b>8,104.77</b>
3	Profit (+) / loss (-) from operations before other income, interest and exceptional items (1-2)	(345.04)	101.15	(209.40)	224.29	606.98
4	Other income	2.03	10.72	3.19	16.57	31.40
5	Profit (+) / loss (-) before interest and exceptional items (3+4)	(343.01)	111.87	(206.21)	240.86	638.38
6	Interest Expenses	195.85	60.96	389.01	114.01	312.81
7	Profit(+)/loss(-) after interest but before exceptional items (5-6)	(538.86)	50.91	(595.22)	126.85	325.57
8	Exceptional items	-	-	-	-	-
9	Profit(+)/loss(-) from ordinary activities before tax (7-8)	(538.86)	50.91	(595.22)	126.85	325.57
10	Tax expense	-	-	-	-	38.50
11	Profit (+)/loss(-) from ordinary activities after tax (9-10)	(538.86)	50.91	(595.22)	126.85	287.07
12	Extra ordinary items (net of tax expense)	-	-	-	-	-
13	Net profit (+)/loss(-) for the period/year (11-12)	(538.86)	50.91	(595.22)	126.85	287.07
14	Paid up equity share capital (face value of share @ Rs.10 each)	5,092.50	4,340.00	5,092.50	4,340.00	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)					
	-Basic	(0.12)	(0.04)	(0.14)	(0.02)	0.15
	-Diluted	(0.12)	(0.04)	(0.14)	(0.02)	0.15
	Earnings per share after extraordinary items (in Rupees)					
	-Basic	(0.12)	(0.04)	(0.14)	(0.02)	0.15
	-Diluted	(0.12)	(0.04)	(0.14)	(0.02)	0.15
18	Public shareholding - Number of shares	24,900,204	24,900,174	24,900,204	24,900,174	24,900,174
	- Percentage of shareholding	48.90%	57.37%	48.90%	57.37%	48.90%
19	Promoters and promoter group shareholding					
a	Pledge/ Encumbered					
	- Number of shares	6,000,000	-	6,000,000	-	6,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
b	Non - encumbered					
	- Number of shares	20,024,786	18,499,816	20,024,786	18,499,816	20,024,816
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	42.63%	39.32%	42.63%	39.32%

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## Notes:

1 The Unaudited Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 14 November 2011.

## 2 Unaudited Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	As At	30-	As At	30-	As At	31-
	Sep-2011	Sep-2010	Sep-2010	Mar-2011	Mar-2011	Audited
<b>Shareholders' Funds :</b>						
Share capital	8,178.13	8,178.13	8,178.13	8,178.13	8,178.13	8,178.13
Reserves and Surplus	10.00	10.00	10.00	10.00	10.00	10.00
<b>Loan Funds</b>	4,976.41	1,647.95	1,647.95	5,009.54	5,009.54	5,009.54
<b>Total</b>	<b>13,164.54</b>	<b>9,836.08</b>	<b>9,836.08</b>	<b>13,197.68</b>	<b>13,197.68</b>	<b>13,197.68</b>
<b>Fixed assets</b>	5,255.85	3,221.57	3,221.57	4,678.43	4,678.43	4,678.43
<b>Investments</b>	0.15	0.15	0.15	0.15	0.15	0.15
<b>Current assets, loans and advances</b>						
a Inventories	2,167.53	524.16	524.16	1,164.89	1,164.89	1,164.89
b Sundry Debtors	1,634.93	987.60	987.60	1,568.06	1,568.06	1,568.06
c Cash and Bank balances	133.56	937.63	937.63	1,854.41	1,854.41	1,854.41
d Loans and advances	314.90	214.33	214.33	333.76	333.76	333.76
<b>Less: Current liabilities and provisions</b>						
a Liabilities	1,247.67	564.63	564.63	701.60	701.60	701.60
b Provisions	123.25	78.28	78.28	133.74	133.74	133.74
<b>Net Current Assets</b>	<b>2,880.00</b>	<b>2,020.81</b>	<b>2,020.81</b>	<b>4,085.77</b>	<b>4,085.77</b>	<b>4,085.77</b>
d <b>Debit balance in profit and loss account</b>	5,028.53	4,593.55	4,593.55	4,433.33	4,433.33	4,433.33
<b>Total</b>	<b>13,164.54</b>	<b>9,836.08</b>	<b>9,836.08</b>	<b>13,197.68</b>	<b>13,197.68</b>	<b>13,197.68</b>

3 Status of investor complaints: Opening Balance-Nil, No. of complaints received - Nil and disposed during the quarter - Nil.

4 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'.

5 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 were 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.

6 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.

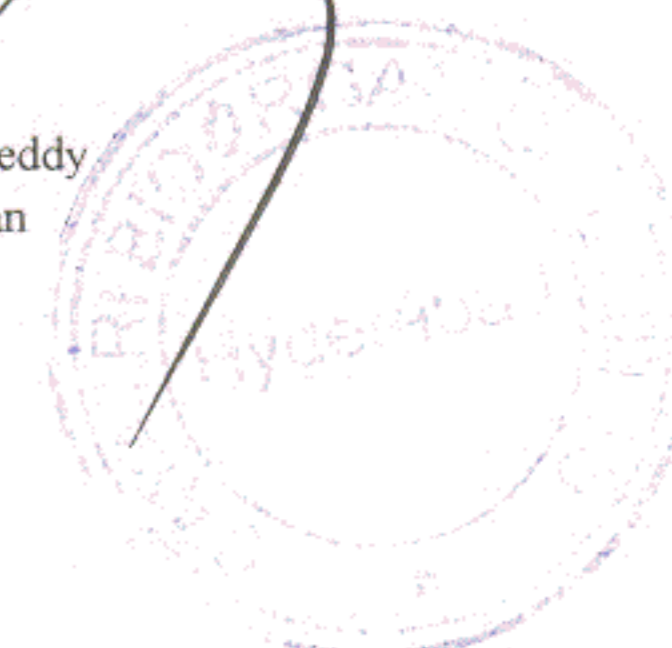
7 On 5 July 2010, the Bench of the Board for Industrial and Financial Reconstruction (BIFR) has considered the Company's application to the BIFR and issued the following directions:

- 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.
- 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.
- The Bench has discharged IDBI from the responsibility of monitoring agency to the Bench.

8 The figures for the Previous period/year have been regrouped/reclassified wherever necessary, to confirm to the current period presentation.

By Order of the Board of Directors  
for Gayatri BioOrganics Limited

T. Sandeep Kumar Reddy  
Chairman



Place: Hyderabad  
Date: 14 November 2011