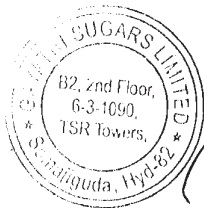


GAYATRI SUGARS LIMITED							
Registered office : Door No.6-3-1090,B-2, T.S.R. Towers							
Rajbhavan Road,Somajiguda,Hyderabad-500 082							
Part I STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012							
Sr. No	Particulars	(Rs. in lakhs)					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Refer Notes below		Unaudited				Audited	
1.	<b>Income from Operations</b>						
	a). Net Sales/ Income from Operations (Net of excise duty)	2,851	1,454	3,247	9,282	12,376	21,610
	b). Other Operating Income	27	2	-	50	137	282
	<b>Total income from operations (net)</b>	<b>2,878</b>	<b>1,456</b>	<b>3,247</b>	<b>9,332</b>	<b>12,513</b>	<b>21,892</b>
2.	<b>Expenses</b>						
	a). Cost of materials consumed	5,792	7	5,189	5,873	5,288	13,636
	b). Changes in inventories of finished goods and work in progress	(3,807)	1,310	(3,256)	1,943	5,102	3,439
	c). Employee benefits expense	273	213	214	694	581	861
	d). Depreciation and amortisation expense	329	346	329	987	981	1,260
	e). Other expenses	502	255	559	1,189	1,018	1,796
	<b>Total expenses</b>	<b>3,089</b>	<b>2,131</b>	<b>3,035</b>	<b>10,686</b>	<b>12,970</b>	<b>20,992</b>
3.	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(211)</b>	<b>(675)</b>	<b>212</b>	<b>(1,354)</b>	<b>(457)</b>	<b>900</b>
4.	Other Income	3	3	19	7	19	21
5.	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(208)</b>	<b>(672)</b>	<b>231</b>	<b>(1,347)</b>	<b>(438)</b>	<b>921</b>
6.	Finance costs	530	540	590	1,615	1,794	2,396
7.	<b>Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)</b>	<b>(738)</b>	<b>(1,212)</b>	<b>(359)</b>	<b>(2,962)</b>	<b>(2,232)</b>	<b>(1,475)</b>
8.	Exceptional items (Refer Note No. 6)	-	-	-	798	-	-
9.	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>(738)</b>	<b>(1,212)</b>	<b>(359)</b>	<b>(3,760)</b>	<b>(2,232)</b>	<b>(1,475)</b>
10.	Tax expenses	-	-	-	-	-	-
11.	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>(738)</b>	<b>(1,212)</b>	<b>(359)</b>	<b>(3,760)</b>	<b>(2,232)</b>	<b>(1,475)</b>
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(738)</b>	<b>(1,212)</b>	<b>(359)</b>	<b>(3,760)</b>	<b>(2,232)</b>	<b>(1,475)</b>
14.	Paid-up equity share capital (Face value Rs.10 per share)						4,370
15.	Reserve excluding Revaluation reserves						(2,207)
16.	Earnings per share (of Rs. 10 each)(not annualised)						
	a). Basic (Rs.)	(1.69)	(2.77)	(0.89)	(8.60)	(5.30)	\$(3.63)
	b). Diluted (Rs.)	*(1.69)	*(2.77)	*(0.89)	*(8.60)	*(5.30)	##*(3.63)
	* (is anti-dilutive)						
	# annualised						



*Sante Reddy*

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Factories :

**Kamareddy Unit** : Adloor Yellareddy, Sadasivanagar Mandal,  
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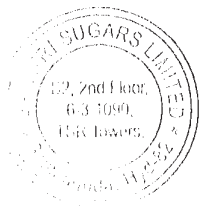
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Part II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012						
Particulars	Quarter Ended			Nine months ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited					Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
- Number of shares	18,662,755	18,662,755	18,662,755	18,662,755	18,662,755	18,662,755
- Percentage of shareholding	43%	43%	43%	43%	43%	43%
2. Promoters and Promoter Group Shareholding						
a). Pledged/Encumbered						
- Number of shares	13,111,093	13,111,093	6,030,991	13,111,093	6,030,991	13,111,093
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52%	52%	24%	52%	24%	52%
- Percentage of shares (as a % of the total share capital of the company)	30%	30%	14%	30%	14%	30%
b). Non-encumbered						
- Number of shares	11,929,795	11,929,795	19,009,897	11,929,795	19,009,897	11,929,795
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48%	48%	76%	48%	76%	48%
- Percentage of shares (as a % of the total share capital of the company)	27%	27%	44%	27%	44%	27%

Particulars	Quarter ended 31.12.2012
<b>B INVESTOR COMPLAINTS</b>	
Number of complaints pending as on 01.10.2012	-
Received during the quarter	-
Disposed off during the quarter	-
Lying unresolved as on 31.12.2012	-



*T. Sankar Reddy*

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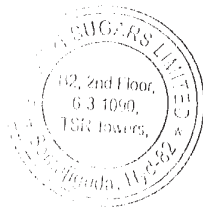
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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in lakhs)
Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
						Unaudited	Audited
1.	<b>Segment Revenue</b>						
	a) Sugar	2,832	1,285	3,017	8,824	11,808	20,800
	b) Distillery	46	171	310	668	1,064	1,777
	Total	2,878	1,456	3,327	9,492	12,872	22,577
	Less: Inter Segment Revenue	-	-	80	160	359	685
	<b>Net Sales/Revenue from Operations</b>	<b>2,878</b>	<b>1,456</b>	<b>3,247</b>	<b>9,332</b>	<b>12,513</b>	<b>21,892</b>
2.	<b>Segment Results</b>						
	a) Sugar	(238)	(571)	160	(1,216)	(533)	768
	b) Distillery	26	(104)	52	(138)	77	132
	Total	(212)	(675)	212	(1,354)	(457)	900
	Less: Inter Segment elimination	-	-	-	-	-	-
	<b>Total segment results before interest and tax</b>	<b>(212)</b>	<b>(675)</b>	<b>212</b>	<b>(1,354)</b>	<b>(457)</b>	<b>900</b>
	(i) Finance Costs	530	540	590	2,413	1,794	2,396
	(ii) Other un-allocable Income	(3)	(3)	(19)	(7)	(19)	(21)
	<b>Loss before tax</b>	<b>(739)</b>	<b>(1,212)</b>	<b>(359)</b>	<b>(3,760)</b>	<b>(2,232)</b>	<b>(1,475)</b>
	Tax	-	-	-	-	-	-
	<b>Net Loss after tax</b>	<b>(739)</b>	<b>(1,212)</b>	<b>(359)</b>	<b>(3,760)</b>	<b>(2,232)</b>	<b>(1,475)</b>
3.	<b>Capital employed</b>						
	a) Sugar	(1,010)	(468)	989	(1,010)	989	1,594
	b) Distillery	3,813	3,558	1,973	3,813	1,973	3,052
	Unallocated	(2,786)	(2,332)	59	(2,786)	59	(868)
	Total	17	758	3,021	17	3,021	3,778

Notes:

- The above results have been reviewed by Audit Committee and taken on record and approved by the Board of Directors at their meeting held on 7 February, 2013.
- The Statutory Auditors have carried out the "Limited Review" of the financial results for the quarter and nine months ended December 31, 2012.
- Sugar Industry being seasonal, the performance of the Company varies from quarter to quarter.
- The Earnings Per Share has been calculated after reckoning the dividend on the Preference Shares.
- As at December 31, 2012 the accumulated losses amounted to Rs. 6,184 lakhs which has resulted in complete erosion of net worth of the Company. The Company is dependent on continuous support from its promoters. During the nine months ended December 31, 2012 the Company has received further unsecured loan of Rs.1,918.74 lakhs from its promoter. The financial statements have been prepared on going concern basis as the Company will continue to receive the financial support from its promoters which will enable the Company to continue its operations. Promoters are hopeful that Company would be able to generate sufficient profits in the foreseeable future to make it economically viable.
- The Company was paying interest on Working Capital loan availed from the Banks at a concessional rate under Corporate Debt Restructuring ('CDR') scheme as per the Reserve Bank of India, guidelines during the period from 2003 to 2010. The Banks had a Right of Recompense ('ROR') i.e. interest rate concession given earlier to the company will have to be compensated by the Company upon completion of the period of the scheme. Upon expiry, respective banks have raised a demand towards ROR. The Company's proposal for payment of interest claims partly in cash and balance in the form of redeemable preference shares was not approved by the banks in June 2012. Consequently the Company has made provision of Rs. 798 lakhs in the June 2012 quarter towards such claims raised by Banks.
- Previous quarter's / period's figures have been regrouped / rearranged wherever considered necessary.

Place: Hyderabad  
Date: February 7, 2013



*T. Sanku Reddy*

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