



GAYATRI

GAYATRI SUGARS LIMITED

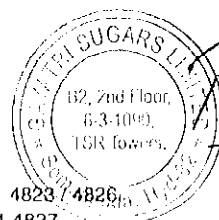
Registered office : Door No.6-3-1090,B-2, T.S.R. Towers

Rajbhavan Road,Somajiguda,Hyderabad-500 082

Part I STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	(Refer Note 8 below)	Unaudited	Audited
	Refer Notes below				
1.	Income from Operations				
	a). Net Sales/ Income from Operations (Net of excise duty)	6,281	9,336	4,976	18,618
	b). Other Operating Income	6	21	22	71
	Total income from operations (net)	6,287	9,357	4,998	18,689
2.	Expenses				
	a). Cost of materials consumed	453	9,031	74	14,904
	b). Changes in inventories of finished goods and work in progress	5,647	(3,526)	4,441	(1,583)
	c). Employee benefits expense	239	296	208	990
	d). Depreciation and amortisation expense	313	304	312	1,291
	e). Other expenses	362	934	433	2,123
	Total expenses	7,014	7,039	5,468	17,725
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(727)	2,318	(470)	964
4.	Other Income	-	23	3	29
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(727)	2,341	(467)	993
6.	Finance costs	525	689	544	2,345
7.	Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)	(1,252)	1,652	(1,011)	(1,352)
8.	Exceptional items (Refer Note No. 5)	-	(756)	798	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	(1,252)	2,408	(1,809)	(1,352)
10.	Tax expenses	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,252)	2,408	(1,809)	(1,352)
12.	Extraordinary items (net of tax expense)	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	(1,252)	2,408	(1,809)	(1,352)
14.	Paid-up equity share capital (Face value ₹ 10 per share)				4,370
15.	Reserve excluding Revaluation reserves				(3,559)
16.	Earnings per share (of ₹ 10 each)(not annualised)				
	a). Basic (₹)	(2.93)	5.45	(4.20)	₹(3.35)
	b). Diluted (₹)	*(2.93)	4.85	*(4.2)	₹*(3.35)
	* (is anti-dilutive)				
	# annualised				



Sanku Reddy

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Nizamsagar Unit : Maagi, Nizamsagar Mandal, Nizamabad Dist. - 503 302. A.P.

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Part II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013				
Particulars	Quarter Ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	18,662,755	18,662,755	18,662,755	18,662,755
- Percentage of shareholding	42.70%	42.70%	42.70%	42.70%
2. Promoters and Promoter Group Shareholding				
a). Pledged/Encumbered				
- Number of shares	13,111,093	13,111,093	13,111,093	13,111,093
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.36%	52.36%	52.36%	52.36%
- Percentage of shares (as a % of the total share capital of the company)	30.00%	30.00%	30.00%	30.00%
b). Non-encumbered				
- Number of shares	11,929,795	11,929,795	11,929,795	11,929,795
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.64%	47.64%	47.64%	47.64%
- Percentage of shares (as a % of the total share capital of the company)	27.30%	27.30%	27.30%	27.30%

Particulars	Quarter ended 30.06.2013
B INVESTOR COMPLAINTS	
Number of complaints pending as on 01.04.2013	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Lying unresolved as on 30.06.2013	Nil



F. Santosh Reddy

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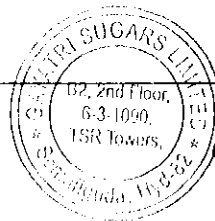
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(₹ in lakhs)					
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	(Refer Note 8 below)	Unaudited	Audited
1.	Segment Revenue				
	a) Sugar	5,766	9,510	4,707	18,334
	b) Distillery	521	452	451	1,121
	Total	6,287	9,962	5,158	19,455
	Less: Inter Segment Revenue	-	605	160	766
	Net Sales/Revenue from Operations	6,287	9,357	4,998	18,689
2.	Segment Results				
	a) Sugar	(912)	1,955	(410)	739
	b) Distillery	185	363	(60)	225
	Total	(727)	2,318	(470)	964
	Less: Inter Segment elimination	-	-	-	-
	Total segment results before interest and tax	(727)	2,318	(470)	964
	(i) Finance Costs	525	(67)	1,342	2,345
	(ii) Other un-allocable Income	-	(23)	(3)	(29)
	Profit/(Loss) before tax	(1,252)	2,408	(1,809)	(1,352)
	Tax	-	-	-	-
	Net Profit/(Loss) after tax	(1,252)	2,408	(1,809)	(1,352)
3.	Capital employed				
	a) Sugar	(2,474)	(849)	395	(849)
	b) Distillery	3,707	3,333	3,087	3,333
	Unallocated	(59)	(58)	(1,513)	(58)
	Total	1,174	2,426	1,969	2,426

Notes:

- The above results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meetings held on August 12, 2013.
- The Statutory Auditors have carried out the "Limited Review" of the financial results for the quarter ended June 30, 2013.
- Sugar industry being seasonal, the performance of the Company varies from quarter to quarter.
- As at June 30, 2013 the accumulated losses amounted to ₹ 5,026 lakhs which is more than 50% of the peak net worth of the Company during the four financial years immediately preceding the current financial year. The Company has made a reference to the Board for Industrial and Financial Reconstruction (BIFR) on August 5, 2013, under Section 23 of Sick Industrial Companies (Special Provision) Act, 1985. The Company is dependent on continuous support from its promoters. During the year ended March 31, 2013 the promoters have arranged unsecured loan of ₹ 4,124 lakhs. The financial statements have been prepared on a going concern basis based on a Comfort letter received from its promoters for a continued support to the Company with all necessary assistances including financial and operations to continue with the operations of the Company. Promoters are hopeful that Company would be able to generate sufficient profits in the foreseeable future to make it economically viable.
- The Company paid interest on Working Capital loans raised from the Banks at a concessional rate under Corporate Debt Restructuring ('CDR') scheme as per the Reserve Bank of India guidelines, pursuant to which, 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 at the end of the scheme. Upon expiry of the CDR time period, the respective banks have raised a demand of ₹ 840 lakhs towards ROR and the Company's proposal for payment of interest claims partly in cash and the balance in the form of issue of redeemable preference shares has not been agreed by the banks during the previous year. The Company has paid ₹ 84 lakhs till June 30, 2013. As the Company is incurring losses for the past few years and there is no cash surplus, the Company is pursuing with the banks for waiver of balance amount of ROR claim aggregating ₹ 756 lakhs. The Management is confident of getting waiver for the payment of the said demand and accordingly, no provision has been made in the books for the balance ROR claim.



Sante Kaldy

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- 6 The tenure of the appointment of the Executive Director has ended on April 30, 2013. The Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 27, 2013, approved the re-appointment and payment of remuneration for a period of three years with effect from May 1, 2013, on the same terms of earlier appointment. This has resulted in an excess payment of ₹ 6 lakhs over the limits specified in Schedule XIII to the Companies Act, 1956. The said reappointment and payment of remuneration is subject to the approval of shareholders and the Central Government, which the Company proposes to seek in the ensuing Annual general meeting and make the requisite application to the Central Government subsequent to the shareholders approval.
- 7 **Matter of Qualification in the Auditors' report:**
The auditors have included in their Limited Review report, a qualification with respect to non-provisioning of the ROR claim (stated in note 5 above) aggregating ₹ 756 lakhs. This was also the subject matter of qualification in Auditor's report for the year ended March 31, 2013.
Management Response to Qualification in the Auditors' Report :
No provision is considered necessary since the claims made by the banks are still under negotiations by the Company and the management is hopeful of getting waiver from the banks in this regard.
- 8 Figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published figures for the nine months ended December 31, 2012.
- 9 Previous quarter/period's figures have been regrouped / rearranged wherever considered necessary to conform with the current quarter classification.

Place: Hyderabad

Date: August 12, 2013

For GAYATRI SUGARS LTD.

T. SARITA REDDY
Executive Director

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