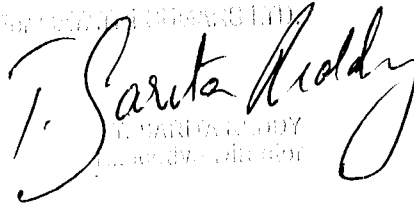


Part I		STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013				
		(₹ in lakhs)				
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Refer Note 2 below)	Unaudited	(Refer Note 2 below)	Audited	Audited
Refer Notes below						
1.	Income from Operations					
	a). Net Sales/ Income from Operations (Net of excise duty)	9,336	2,851	9,233	18,618	21,610
	b). Other Operating Income	21	27	136	71	282
	Total income from operations (net)	9,357	2,878	9,369	18,689	21,892
2.	Expenses					
	a). Cost of materials consumed	9,031	5,792	8,348	14,904	13,636
	b). Changes in inventories of finished goods and work in progress	(3,526)	(3,807)	(1,664)	(1,583)	3,439
	c). Employee benefits expense	296	273	281	990	861
	d). Depreciation and amortisation expense	304	329	279	1,291	1,260
	e). Other expenses	934	502	777	2,123	1,796
	Total expenses	7,039	3,089	8,021	17,725	20,992
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,318	(211)	1,348	964	900
4.	Other Income	23	3	11	29	21
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,341	(208)	1,359	993	921
6.	Finance costs	689	530	602	2,345	2,396
7.	Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)	1,652	(738)	757	(1,352)	(1,475)
8.	Exceptional items (Refer Note No. 6)	(756)	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,408	(738)	757	(1,352)	(1,475)
10.	Tax expenses	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,408	(738)	757	(1,352)	(1,475)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	2,408	(738)	757	(1,352)	(1,475)
14.	Paid-up equity share capital (Face value ₹ 10 per share)	-	-	-	4,370	4,370
15.	Reserve excluding Revaluation reserves	-	-	-	(3,559)	(2,207)
16.	Earnings per share (of ₹ 10 each)(not annualised)					
	a). Basic (₹)	5.45	(1.69)	1.67	₹(3.35)	₹(3.63)
	b). Diluted (₹)	4.85	*(1.69)	1.50	##(3.35)	##(3.63)
	* (is anti-dilutive)					
	# annualised					


 T. Sarita Reddy
 Director
 Gayatri Sugars Limited

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Part II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	1,86,62,755	1,86,62,755	1,86,62,755	1,86,62,755	1,86,62,755
- Percentage of shareholding	42.70%	42.70%	42.70%	42.70%	42.70%
2. Promoters and Promoter Group Shareholding					
a). Pledged/Encumbered					
- Number of shares	1,31,11,093	1,31,11,093	1,31,11,093	1,31,11,093	1,31,11,093
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.36%	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%	30.00%
b). Non-encumbered					
- Number of shares	1,19,29,795	1,19,29,795	1,19,29,795	1,19,29,795	1,19,29,795
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.64%	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%	27.30%

	Particulars	Quarter ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Number of complaints pending as on 01.01.2013	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Lying unresolved as on 31.03.2013	Nil

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(₹ in lakhs)

Statement of Assets and Liabilities		As at 31 March, 2013	As at 31 March, 2012
A	EQUITY AND LIABILITIES		
	1. Shareholders' funds		
	(a). Share capital	5,985	5,985
	(b). Reserves and surplus	(3,559)	(2,207)
	Sub-total - Shareholders' Fund	2,426	3,778
	2. Non-current liabilities		
	(a). Long-term borrowings	6,831	4,968
	(b). Other Long-term Liabilities	2,183	474
	(c). Long-term provisions	39	35
	Sub-total - Non-current liabilities	9,053	5,477
	3. Current liabilities		
	(a). Short-term borrowings	5,940	6,853
	(b). Trade payables	6,073	4,342
	(c). Other current liabilities	4,279	4,774
	(d). Short-term provisions	215	188
	Sub-total - Current liabilities	16,507	16,157
	TOTAL EQUITY AND LIABILITIES (1+2+3)	27,986	25,412
B	ASSETS		
	1. Non-current assets		
	(a). Fixed assets	16,447	17,212
	Sub-total - Non-current assets	16,447	17,212
	2. Current assets		
	(a). Inventories	7,982	6,314
	(b). Trade receivables	287	290
	(c). Cash and cash equivalents	589	370
	(d). Short-term loans and advances	952	769
	(e). Other Current Assets	1,729	457
	Sub-total - Current assets	11,539	8,200
	TOTAL ASSETS (1+2)	27,986	25,412

S. Sankar Reddy

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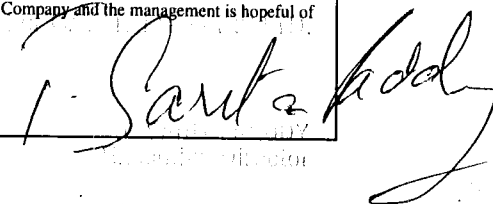
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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						(₹ in lakhs)
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Refer Note 2 below)	Unaudited	(Refer Note 2 below)	Audited	Audited
1.	Segment Revenue					
	a) Sugar	9,510	2,832	9,145	18,334	20,900
	b) Distillery	452	46	550	1,121	1,777
	Total	9,962	2,878	9,695	19,455	22,577
	Less: Inter Segment Revenue	605	-	326	766	685
	Net Sales/Revenue from Operations	9,357	2,878	9,369	18,689	21,892
2.	Segment Results					
	a) Sugar	1,955	(238)	1,456	739	768
	b) Distillery	363	27	(108)	225	132
	Total	2,318	(211)	1,348	964	900
	Less: Inter Segment elimination	-	-	-	-	-
	Total segment results before interest and tax	2,318	(211)	1,348	964	900
	(i) Finance Costs	(67)	530	602	2,345	2,396
	(ii) Other un-allocable Income	(23)	(3)	(11)	(29)	(21)
	Profit/(Loss) before tax	2,408	(738)	757	(1,352)	(1,475)
	Tax	-	-	-	-	-
	Net Profit/(Loss) after tax	2,408	(738)	757	(1,352)	(1,475)
3.	Capital employed					
	a) Sugar	(849)	(1,010)	1,594	(849)	1,594
	b) Distillery	3,333	3,813	3,052	3,333	3,052
	Unallocated	(58)	(2,786)	(868)	(58)	(868)
	Total	2,426	17	3,778	2,426	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 May 27, 2013.
- The figures of the quarter ended 31.03.2013 and quarter ended 31.03.2012 are the balancing figures between the audited figures of the full financial year ended 31.03.2013 and 31.03.2012 respectively and the published year to date figures upto nine months ended 31.12.2012 and 31.12.2011 respectively.
- 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 March 31, 2013 the accumulated losses amounted to ₹ 377,472,174 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 is dependent on continuous support from its promoters. During the year ended March 31, 2013 the promoters have arranged unsecured loan of ₹ 412,435,273. 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 ₹ 840,00,000 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 year. The Company has paid ₹ 84,00,000 till March 31, 2013. As the Company is incurring losses for 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 ₹ 75,600,000. 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.
- Matter of Qualification in the Auditors' report:**
In view of the matters described in Note 6 of the Statement regarding no provision being made for the year ended March 31, 2013 towards the balance ROR claim aggregating ₹ 75,600,000, the auditors have reported a departure from the mandatory Accounting Standards and stated that had the Company made provision for the said unpaid claims, Finance Cost as reflected in Part I of the Statement, Other current liabilities as reflected in Statement of Assets and Liabilities of the Statement and the Net loss for the quarter and year ended March 31, 2013 would have increased by ₹ 75,600,000 and Reserves and surplus under Shareholders' funds as reflected in the Statement of Assets and Liabilities would have reduced by ₹ 75,600,000.
- Management Response to Qualification in the Auditors' Report :**
Refer note 7 above. No provision is required 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.
- Previous quarter's / period's figures have been regrouped / rearranged wherever considered necessary.

Place: Hyderabad
Date: May 27, 2013



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