

Date: November 13, 2013.

**To ,
The General Manager,
The Department of Corporate Relationship,
The Bombay Stock Exchange Limited.,
25th Floor, Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001**

**To,
The Secretary,
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No.C/1 , G Block
Bandra Kurla Complex ,Bandra (East)
Mumbai -400 051.**

Dear Sir/Madam,

**Sub: Intimation of the Outcome of Board Meeting – Reg.,
Ref: Our Board Meeting Notice Dated 05th November, 2013**

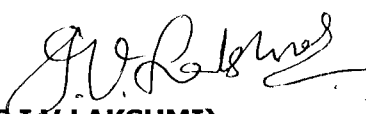
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We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 13th of November, 2013 has Approved Un-Audited Financial Results for the Quarter and half Year ended 30th September, 2013. A Copy of the results and Limited Review Report of the company for the quarter ended 30th September, 2013 issued by our Statutory Auditors, MOS & Associates, enclosed for your information.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours truly,
For GAYATRI PROJECTS LIMITED


(CS I.V.LAKSHMI)
Company Secretary & Compliance officer



GAYATRI PROJECTS LIMITED

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2013

S.No	Particulars	Quarter Ended			Half Year Ended		(Rs.in Lakhs)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2013
1	Income from Operations						
	a. Net Sales / Income from Operations	44,492.93	44,339.03	41,538.23	88,831.96	81,668.87	2,01,294.83
	b. Other Operating Income	287.92	122.59	420.91	410.51	711.84	925.38
	Total income from operations (net)	44,780.85	44,461.62	41,959.14	89,242.47	82,380.71	2,02,220.21
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	34,835.76	36,046.88	39,782.99	70,882.64	71,025.71	1,68,491.72
	b. Changes in Inventories and Work in Progress	(417.72)	85.66	(5,290.77)	(332.06)	(5,481.27)	(3,073.10)
	c. Employee Benefits Expense	1,105.89	1,032.35	1,044.44	2,138.24	2,114.36	4,189.25
	d. Depreciation and Amortization	756.12	761.47	809.03	1,517.59	1,611.64	3,128.64
	e. Other Expenditure (Refer Note No.4 below)	1,990.14	862.35	(129.55)	2,852.49	2,581.52	6,007.27
	Total expenses	38,270.19	38,788.71	36,216.14	77,058.90	71,851.96	1,78,743.78
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,510.66	5,672.91	5,743.00	12,183.57	10,528.75	23,476.43
4	Other Income	49.93	21.88	73.05	71.81	136.33	247.63
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	6,560.59	5,694.79	5,816.05	12,255.38	10,665.08	23,724.06
6	Finance Costs	3,348.06	4,227.42	3,932.53	7,575.48	7,536.43	13,522.98
7	Profit / (Loss) from Ordinary Activities After Finance Costs but before Exceptional Items (5-6)	3,212.53	1,467.37	1,883.52	4,679.90	3,128.65	10,201.08
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	3,212.53	1,467.37	1,883.52	4,679.90	3,128.65	10,201.08
10	Tax Expense	1,128.00	555.96	591.18	1,683.96	1,033.35	3,892.17
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2,084.53	911.41	1,292.34	2,995.94	2,095.30	6,308.91
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	2,084.53	911.41	1,292.34	2,995.94	2,095.30	6,308.91
14	Paid Up Equity Share Capital (Face Value Rs.10/- per Share)	3,022.70	3,022.70	2,396.82	3,022.70	2,396.82	3,022.70
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						49,225.36
17.i	Earnings Per Share before extraordinary items (of Rs.10/- each not annualised)						
	- Basic	6.89	3.02	5.39	9.91	8.74	24.53
	- Diluted	6.89	3.02	4.86	9.91	7.88	24.53
17.ii	Earnings Per Share after extraordinary items (of Rs.10/- each not annualised)						
	- Basic	6.89	3.02	5.39	9.91	8.74	24.53
	- Diluted	6.89	3.02	4.86	9.91	7.88	24.53
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	1,50,15,482	1,50,15,458	87,56,706	1,50,15,482	87,56,706	1,50,15,458
	- Percentage of Shareholding	49.68%	49.68%	36.53%	49.68%	36.53%	49.68%
2	Promoters and promoter group shareholdings						
a)	Pledged / Encumbered						
	- Number of shares	1,51,87,955	1,51,87,955	75,50,217	1,51,87,955	75,50,217	1,51,87,955
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.84%	99.84%	49.63%	99.84%	49.63%	99.84%
	- Percentage of shares (as a % of the total share capital of the company)	50.24%	50.24%	31.51%	50.24%	31.51%	50.24%
b)	Non-Encumbered						
	- Number of shares	23,557	23,581	76,61,319	23,557	76,61,319	23,581
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.16%	0.16%	50.37%	0.16%	50.37%	0.16%
	- Percentage of shares (as a % of the total share capital of the company)	0.08%	0.08%	31.96%	0.08%	31.96%	0.08%
B	INVESTOR COMPLAINTS	3 months ended 30.09.2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

S. No	PARTICULARS	As at 30th September 2013 Unaudited		As at 31st March 2013 Audited	
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
(a)	Share capital	3,022.70		3,022.70	
(b)	Reserves and surplus	62,516.11	65,538.81	59,520.17	62,542.87
2	NON-CURRENT LIABILITIES				
(a)	Long-term borrowings	42,928.16		41,908.26	
(b)	Deferred tax liabilities (Net)	3,065.45		3,165.87	
(c)	Other long term liabilities	54,255.12		43,955.38	
(d)	Long-term provisions	503.07	1,00,751.80	548.06	89,577.57
3	CURRENT LIABILITIES				
(a)	Short-term borrowings	97,560.34		91,100.00	
(b)	Trade payables	32,620.60		37,074.15	
(c)	Other current liabilities	12,257.14		11,556.80	
(d)	Short-term provisions	1,059.99	1,43,498.07	1,059.99	1,40,790.94
	TOTAL - EQUITY AND LIABILITIES		3,09,788.68		2,92,911.38
B	ASSETS				
1	NON-CURRENT ASSETS				
(a)	Fixed assets	24,596.52		25,905.03	
(b)	Non-current investments	84,067.44		76,827.44	
(c)	Long-term loans and advances	11,815.64	1,20,479.60	740.29	1,03,472.76
2	CURRENT ASSETS				
(a)	Current investments	125.00		-	
(b)	Inventories	24,664.61		22,411.79	
(c)	Trade receivables	84,308.35		84,903.80	
(d)	Cash and cash equivalents	15,881.52		19,895.09	
(e)	Short-term loans and advances	60,818.52		61,892.82	
(f)	Other current assets	3,511.08	1,89,309.08	335.12	1,89,438.62
	TOTAL - ASSETS		3,09,788.68		2,92,911.38

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13th November, 2013.
- The company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on segment reporting, segment information is not applicable.
- The Statutory Auditors have carried out the "Limited Review" of the Results for the Quarter Ended September 30, 2013.
- Finance Cost for the quarter includes a provision of ₹ 1,097.85 lakhs towards foreign exchange translation loss on External Commercial Borrowing liability.
- Figures have been regrouped and recasted wherever necessary.

By Order of the Board
For Gayatri Projects Limited


T.V. SANDEEP KUMAR REDDY
Managing Director

Place: Hyderabad
Date: 13th November, 2013

**LIMITED REVIEW REPORT**

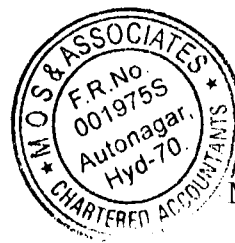
**Review Report to
The Board of Directors
Gayatri Projects Limited**

1. We have reviewed the accompanying statement of un-audited financial results of **M/s. Gayatri Projects Limited ('the Company')** for the Quarter and Half year ended 30th September, 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. Our responsibility is to issue a report on these financial statements based on our review.
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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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 M O S & ASSOCIATES

Chartered Accountants

Firm Regn. No: 001975S



S.V.C.Reddy

Partner

Membership No: 224028

Place: Hyderabad

Date : November 13, 2013