

Date: November 07, 2014.

**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 30th October, 2014**

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We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 07th of November, 2014 has Approved Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2014. A Copy of the results and Limited Review Report of the company for the quarter ended 30th September, 2014 issued by our Statutory Auditors, M/s. MOS & Associates, Chartered Accountants 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 2014
CIN : L99999TG1989PLC057289

(₹ in Lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a. Net Sales / Income from Operations	30,355.38	34,097.74	44,492.93	64,453.12	88,831.96	1,80,634.68
	b. Other Operating Income	277.40	121.01	287.92	398.41	410.51	618.54
	Total income from operations (net)	30,632.78	34,218.75	44,780.85	64,851.53	89,242.47	1,81,253.22
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	24,059.31	27,290.52	34,835.76	51,349.83	70,882.64	1,49,826.05
	b. Changes in Work in Progress	142.74	127.79	(417.72)	270.53	(332.06)	(3,576.78)
	c. Employee Benefits Expense	914.67	862.00	1,105.89	1,776.67	2,138.24	4,096.31
	d. Depreciation and Amortization (Refer Note No.5 below)	724.21	773.93	756.12	1,498.14	1,517.59	2,997.75
	e. Other Expenditure	686.14	766.21	1,990.14	1,452.35	2,852.49	3,938.31
	Total expenses	26,527.07	29,820.45	38,270.19	56,347.52	77,058.90	1,57,281.64
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,105.71	4,398.30	6,510.66	8,504.01	12,183.57	23,971.58
4	Other Income	44.72	23.25	49.93	67.97	71.81	248.63
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	4,150.43	4,421.55	6,560.59	8,571.98	12,255.38	24,220.21
6	Finance Costs (Refer Note No.4 below)	4,048.05	4,033.09	3,348.06	8,081.14	7,575.48	15,972.69
7	Profit / (Loss) from Ordinary Activities After Finance Costs but before Exceptional Items (5-6)	102.38	388.46	3,212.53	490.84	4,679.90	8,247.52
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	102.38	388.46	3,212.53	490.84	4,679.90	8,247.52
10	Tax Expense	(11.12)	164.79	1,128.00	153.67	1,683.96	3,486.79
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	113.50	223.67	2,084.53	337.17	2,995.94	4,760.73
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	113.50	223.67	2,084.53	337.17	2,995.94	4,760.73
14	Paid Up Equity Share Capital (Face Value Rs.10/- per Share)	3,022.70	3,022.70	3,022.70	3,022.70	3,022.70	3,022.70
15	Reserves excluding revaluation reserves (as per balance sheet of previous Accounting year)						63,573.62
17.i	Earnings Per Share before extraordinary items (of Rs.10/- each not annualised)						
	- Basic	0.38	0.74	6.89	1.12	9.91	15.75
	- Diluted	0.38	0.74	6.89	1.12	9.91	15.75
17.ii	Earnings Per Share after extraordinary items (of Rs.10/- each not annualised)						
	- Basic	0.38	0.74	6.89	1.12	9.91	15.75
	- Diluted	0.38	0.74	6.89	1.12	9.91	15.75
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	1,50,15,458	1,50,15,458	1,50,15,458	1,50,15,458	1,50,15,458	1,50,15,458
	- Percentage of Shareholding	49.68%	49.68%	49.68%	49.68%	49.68%	49.68%
2	Promoters and promoter group shareholdings						
	a) Pledged / Encumbered						
	- Number of shares	1,51,87,955	1,51,87,955	1,51,87,955	1,51,87,955	1,51,87,955	1,51,87,955
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.84%	99.84%	99.84%	99.84%	99.84%	99.84%
	- Percentage of shares (as a % of the total share capital of the company)	50.24%	50.24%	50.24%	50.24%	50.24%	50.24%
	b) Non-Encumbered						
	- Number of shares	23,581	23,581	23,581	23,581	23,581	23,581
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
	- Percentage of shares (as a % of the total share capital of the company)	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
B	INVESTOR COMPLAINTS	3 months ended 30.09.2014					
	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

(₹ in Lakhs)

S. No	PARTICULARS	As at 30th September 2014 Unaudited	As at 31st March 2014 Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
(a)	Share capital	3,022.70	3,022.70
(b)	Reserves and surplus	63,910.79	63,573.62
		66,933.49	66,596.32
2	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	44,715.04	30,075.13
(b)	Deferred tax liabilities (Net)	2,970.81	3,111.91
(c)	Other long term liabilities	67,293.20	61,152.64
(d)	Long-term provisions	862.38	736.63
		1,15,841.43	95,076.31
3	CURRENT LIABILITIES		
(a)	Short-term borrowings	91,101.93	1,01,384.83
(b)	Trade payables	40,638.00	38,563.97
(c)	Other current liabilities	28,018.98	29,546.27
(d)	Short-term provisions	715.49	715.49
		1,60,474.40	1,70,210.56
	TOTAL - EQUITY AND LIABILITIES	3,43,249.32	3,31,883.19
B	ASSETS		
1	NON-CURRENT ASSETS		
(a)	Fixed assets	22,078.11	23,433.54
(b)	Non-current investments	94,560.03	94,560.03
(c)	Long-term loans and advances	21,803.44	250.59
		1,38,441.58	1,18,244.16
2	CURRENT ASSETS		
(a)	Current investments	84.66	189.56
(b)	Inventories	23,627.81	23,753.01
(c)	Trade receivables	72,283.85	82,791.56
(d)	Cash and cash equivalents	17,665.77	20,134.79
(e)	Short-term loans and advances	78,737.81	75,407.68
(f)	Other current assets	12,407.84	11,362.43
		2,04,807.74	2,13,639.03
	TOTAL - ASSETS	3,43,249.32	3,31,883.19

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 7th November, 2014.
- 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, 2014.
- Finance Cost for the quarter includes a provision of ₹ 316.51 lakhs towards foreign exchange translation loss on External Commercial Borrowing liability.
- The Company is in the process of undertaking technical evaluation of its fixed assets for the purpose of calculation of Depreciation based on the useful life of the Assets as envisaged in Schedule II of the Companies Act, 2013. Consequently the depreciation for the current period is calculated at the rates specified in Schedule XIV of the Companies Act, 1956.
- 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: 7th November, 2014



M O S & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

To
The Board of Directors of
Gayatri Projects Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **M/s. Gayatri Projects Limited ('the Company')** for the quarter and half year ended 30th September, 2014 ("the Statement"), being submitted by the company pursuant to clause 41 of the listing agreements with the stock exchanges, 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 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 these 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. Attention is invited to the following material matters:
 - i) The provision for depreciation on fixed assets for the quarter and half year ended is made on the basis of rates prescribed in Schedule XIV of the Companies Act, 1956 and not on the basis of technical evaluation as specified in Schedule II of the Companies Act, 2013 as the Company is in the process of estimating the useful life of the assets as per technical evaluation and adjustments, if any for depreciation based on such assessment will be carried out on completion of such technical evaluation.
 - ii) The qualifications stated in paragraph "Basis for Qualified Opinion" and points specified in Emphasis of matter paragraph of our Audit Report for the year ended 31st March 2014 continue to be applicable for the quarter ended 30th September 2014.
4. Based on our review conducted as stated above, nothing has come to our attention *except matters stated in paragraph 3* that causes us to believe that the accompanying statement of unaudited results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, 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 Registration No.: 001975S



S.V.C. Reddy

S.V.C.Reddy

Partner

Membership No: 224028

Place: Hyderabad

Date : 07th November, 2014