



# GAYATRI PROJECTS LIMITED

CIN: L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2014

(₹ in Lakhs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a. Net Sales / Income from Operations (Ref. Note No.5)	39,160.18	30,355.38	42,042.76	1,03,613.30	1,30,874.72	1,80,634.68
	b. Other Operating Income	94.44	277.40	117.78	492.85	528.29	618.54
	<b>Total income from operations (net)</b>	<b>39,254.62</b>	<b>30,632.78</b>	<b>42,160.54</b>	<b>1,04,106.15</b>	<b>1,31,403.01</b>	<b>1,81,253.22</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed & Work Exp. (Ref. Note No.6)	38,556.99	24,059.31	34,779.18	89,906.82	1,05,661.82	1,49,826.05
	b. Changes in Inventories and Work in Progress	(4,368.78)	142.74	513.41	(4,098.25)	181.35	(3,576.78)
	c. Employee Benefits Expense	820.09	914.67	1,100.48	2,596.76	3,238.72	4,096.31
	d. Depreciation and Amortization	672.96	724.21	763.66	2,171.10	2,281.25	2,997.75
	e. Other Expenditure	* 959.18	686.14	577.60	2,411.53	3,430.09	3,938.31
	<b>Total expenses</b>	<b>36,640.44</b>	<b>26,527.07</b>	<b>37,734.33</b>	<b>92,987.96</b>	<b>1,14,793.23</b>	<b>1,57,281.64</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>2,614.18</b>	<b>4,105.71</b>	<b>4,426.21</b>	<b>11,118.19</b>	<b>16,609.78</b>	<b>23,971.58</b>
4	Other Income	113.22	44.72	92.67	181.19	164.48	248.63
5	<b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>2,727.40</b>	<b>4,150.43</b>	<b>4,518.88</b>	<b>11,299.38</b>	<b>16,774.26</b>	<b>24,220.21</b>
6	Finance Costs (Refer Note No.4 below)	2,265.12	4,048.05	4,186.76	10,346.26	11,762.24	15,972.69
7	<b>Profit / (Loss) from Ordinary Activities After Finance Costs but before Exceptional Items (5-6)</b>	<b>462.28</b>	<b>102.38</b>	<b>332.12</b>	<b>953.12</b>	<b>5,012.02</b>	<b>8,247.52</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from Ordinary Activities before tax (7+8)</b>	<b>462.28</b>	<b>102.38</b>	<b>332.12</b>	<b>953.12</b>	<b>5,012.02</b>	<b>8,247.52</b>
10	Tax Expense	189.59	(11.12)	170.03	343.26	1,853.99	3,486.79
11	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>272.69</b>	<b>113.50</b>	<b>162.09</b>	<b>609.86</b>	<b>3,158.03</b>	<b>4,760.73</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period ( 11-12 )</b>	<b>272.69</b>	<b>113.50</b>	<b>162.09</b>	<b>609.86</b>	<b>3,158.03</b>	<b>4,760.73</b>
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	<b>Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>						<b>63,573.62</b>
16.i	<b>Earnings Per Share before extraordinary items (of Rs.10/- each not annualised)</b>						
	- Basic	0.90	0.38	0.54	2.02	10.45	15.75
	- Diluted	0.90	0.38	0.54	2.02	10.45	15.75
16.ii	<b>Earnings Per Share after extraordinary items (of Rs.10/- each not annualised)</b>						
	- Basic	0.90	0.38	0.54	2.02	10.45	15.75
	- Diluted	0.90	0.38	0.54	2.02	10.45	15.75
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>						
	- 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	<b>Promoters and promoter group shareholdings</b>						
a)	<b>Pledged / Encumbered</b>						
	- 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)	<b>Non-Encumbered</b>						
	- 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>B INVESTOR COMPLAINTS</b>		3 months ended 31.12.2014					
	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					

**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 14th February, 2015.
- 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 December 31, 2014.
- Finance cost for the quarter includes ₹ 166.09 lakhs towards foreign exchange translation Loss on External Commercial Borrowing facility.
- During the quarter under review, the claims made by the Company amounting to ₹ 4518.20 lakhs, which can be reliably measured and have reached advanced stage have been recognized as income. The above claims are awarded in favor of the Company/JV in the Arbitration/District Courts and are pending with High Courts. Considering the fact that the awards have reached finality for the determination of the amounts of such claims and that the Company has received favourable awards from Arbitration/District Courts, the management is confident that the claims will get favourable verdict from the courts.
- As per the letter received from NSE dtd. 26/12/2014 regarding manner of dealing with the Qualified Audit Reports filed by the Listed Companies, the Company has accounted for its share of loss in IJM-Gayatri Joint Venture amounting to ₹ 4500.82 lakhs in this quarter which was hitherto a subject matter of qualification by the auditors in previous years. This is accounted as per the SEBI Circular No.CIR/CFD/DIL/07/2012 Dtd., August 13, 2012 and SEBI's clarificatory circular CIR/CFD/DIL/9/2013 Dtd June 05, 2013.
- During the quarter under review, the lenders of the Company have approved debt restructuring plan of the Company under Joint Lender Forum. As a result of the said restructure plan, the short term loans of the Company have been reorganized into long term, based on cash flows of the Company and interest rates on various credit facilities have been reduced with effect from 1st July 2014 and accordingly interest amount of ₹1757.73 lakhs is reduced from the finance costs during the quarter.
- The Company is in the process of technically evaluating the useful life of the assets vis-à-vis the useful lives stated under Schedule II to the Companies Act, 2013. Pending such evaluation, depreciation for the quarter and nine months ended 31<sup>st</sup> December 2014 has been calculated by applying the rates prescribed in schedule XIV of the Companies Act 1956. On completion of the technical evaluation of estimated useful life of the assets, differential depreciation if any, will be adjusted in the subsequent period.
- 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: 14th February, 2015