

Date: November 14, 2017.

To, The General Manager, The Department of Corporate Relations, 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.
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Dear Sir/Madam,

Sub: Intimation under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.,

Ref: Our Board Meeting notice dated 8th November, 2017.

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We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e on 14th November, 2017 at 4.30 pm and concluded at 7.00 p.m has inter-alia approved the Un-Audited Financial Results for the Second quarter ended 30th September, 2017.

A copy of the Results and Limited Review Report for the Second quarter ended 30th September, 2017 issued by M/s. M O S & Associates LLP, Chartered Accountants, Statutory Auditors of the Company is 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
Membership No. 17607



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER 2017

(₹ in Lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations (Refer Note No.5)	42,317.90	65,204.47	34,995.68	1,07,522.37	78,239.87	2,11,535.05
	Other Income	94.76	773.69	109.30	868.45	852.03	1,287.76
	Total Income	42,412.66	65,978.16	35,104.98	1,08,390.82	79,091.90	2,12,822.81
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	30,554.59	58,447.68	25,805.66	89,002.27	62,503.56	1,74,510.62
	b. Changes in Inventories of Work in Progress	1,078.58	(6,696.34)	1,300.26	(5,617.76)	(424.41)	(5,542.82)
	c. Employee Benefits Expense	2,257.76	2,333.42	1,401.85	4,591.18	2,660.16	5,848.29
	d. Finance Costs	5,405.20	5,240.20	4,462.43	10,645.40	8,634.12	18,095.24
	e. Depreciation and Amortization Expense	1,349.62	1,273.43	1,104.31	2,623.05	2,055.63	4,315.50
	f. Other Expenses	959.92	1,414.13	1,025.90	2,374.05	1,956.64	4,255.70
	Total Expenses	41,605.67	62,012.52	35,100.41	1,03,618.19	77,385.70	2,01,482.53
3	Profit / (Loss) before Exceptional items and Tax (1-2)	806.99	3,965.64	4.57	4,772.63	1,706.20	11,340.28
4	Exceptional Items	-	-	-	-	-	(1,538.65)
5	Profit/(Loss) before Tax (3+4)	806.99	3,965.64	4.57	4,772.63	1,706.20	9,801.63
6	Tax Expense (Includes earlier year taxation & Deferred Tax) (Refer Note No.7)	(1,564.42)	(545.73)	(1,157.12)	(2,110.15)	(1,090.41)	2,365.16
7	Net Profit/(Loss) after tax (5-6)	2,371.41	4,511.37	1,161.69	6,882.78	2,796.61	7,436.47
8	Other Comprehensive Income (OCI)	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss :						
	i) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	19.46	(7.16)	(161.92)	12.30	(182.08)	26.17
	ii) Income tax relating to Items that will not be re-classified to profit or loss	(6.74)	2.48	-	(4.26)	-	(9.06)
	Items that will be reclassified to profit or loss:						
	i) Income tax relating to Items that will not be re-classified to profit or loss	12.72	(4.68)	(161.92)	8.04	(182.08)	17.11
	Total Other Comprehensive Income (8)	12.72	(4.68)	(161.92)	8.04	(182.08)	17.11
9	Total Comprehensive Income for the Year (7+8)	2,384.13	4,506.69	999.77	6,890.82	2,614.53	7,453.58
10	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,545.04	3,545.04	3,545.04	3,545.04	3,545.04	3,545.04
11	Earnings Per Share of ₹ 2/- each (not annualized)						
	- Basic & Diluted (Refer Note No.8)	1.33	2.55	0.66	3.88	1.58	4.20

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
		As at 30.09.2017	As at 31.03.2017
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	31,271.66	30,925.49
	(b) Capital Work in Progress	2,686.63	2,409.70
	(i) Investments	1,22,700.16	1,21,813.67
	(ii) Loans	51,023.52	51,023.52
	Sub-total - Non-Current Assets	2,07,681.97	2,06,172.38
2	CURRENT ASSETS		
	(a) Inventories	41,732.02	36,005.19
	(b) Financial Asset		
	(i) Trade receivables	87,948.66	85,036.43
	(ii) Cash and cash equivalents	20,243.16	19,700.64
	(iii) Loans	19,900.43	17,594.33
	(c) Current Tax Assets (Net)	9,483.03	4,074.55
	(d) Other Current Assets	99,943.53	95,429.59
	Sub-total - Current Assets	2,79,250.83	2,57,840.73
	TOTAL - ASSETS	4,86,932.80	4,64,013.11
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	3,545.04	3,545.04
	(b) Other Equity	94,547.71	87,656.89
	Sub-total - Shareholders' Funds	98,092.75	91,201.93
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	87,164.87	96,777.30
	(ii) Other Financial Liabilities	1,12,646.57	92,391.80
	(b) Provisions	1,015.59	978.31
	(c) Deferred Tax Liabilities (net)	2,218.43	2,320.22
	Sub-total - Non-Current Liabilities	2,03,045.46	1,92,467.63
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	95,002.89	95,960.82
	(ii) Trade payables	61,134.97	65,179.19
	(iii) Other Financial Liabilities	25,833.93	14,886.66
	(b) Other Current Liabilities	3,813.17	4,307.25
	(c) Provisions	9.63	9.63
	Sub-total - Current Liabilities	1,85,794.59	1,80,343.55
	TOTAL - EQUITY AND LIABILITIES	4,86,932.80	4,64,013.11

- The above published results have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015 as amended.
- The above financial results for the quarter and half-year ended 30th September 2017 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 14th November 2017.
- The Honorable NCLT had approved the "composite scheme of arrangement" vide its order dated on 3rd November, 2017 and the effective date of the scheme is 1st April 2016. However the company is yet to obtain the necessary approvals from the Registrar Of Companies and consequently any adjustments to the financials results on account of such scheme have not been given effect to for the quarter and half year ended 30th September 2017.
- In case of some of the work advances grouped under 'Other Current Assets' given to subcontractors pending recovery due to extraneous factors, the management has initiated several steps to recover the dues and certain amount were recovered during the quarter under review. The management is confident to recover the remaining amounts in near future. In view of the improved business conditions to recover the dues from the current works given to subcontractors, the management of the company is not expecting any credit loss due to non recovery of such work advances.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), Service Tax etc., have been replaced by GST and Revenue is to be disclosed net of GST. Accordingly, the Revenue from Operations for the quarter and six months ended September 30, 2017 are not comparable with the previous periods.
- The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- The Net Income Tax expense is arrived after taking into account the reversal of excess income tax provision of ₹ 1855.22 lakhs made for the previous year and recognition of MAT credit entitlement of ₹ 351.07 lakhs for the half year ended 30th September, 2017.
- The face value of shares of the Company was split from ₹ 10.00 per share to ₹ 2.00 per share with effect from 10.02.2017 (record date 13.02.2017). All the shares and per share information reflect the effect of the split for each period presented.
- Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.
Date: 14th November, 2017

By Order of the Board
For Gayatri Projects Limited
T.V.SANDEEP KUMAR REDDY
Managing Director





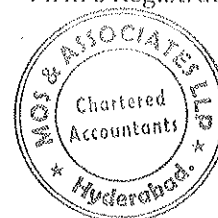
Independent Auditors' Review Report on Review of Interim Financial Results

To
The Board of Directors
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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India (read with SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated 05th July 2016), 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 the statement based on our review.
2. We conducted our review of the Statement 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 statement is free of material misstatements. 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 points specified in Emphasis of Matter paragraph of our Audit Report for the year ended 31st March 2017 in respect of the loans grouped under 'Non-current Loans' and accumulated interest thereon is pending for recovery and further Work Advances in respect of certain contract works given to sub-contractors grouped under 'Other Current Assets' which are pending for recovery, continue to be applicable for the quarter and half-year ended 30th September, 2017.*Our conclusion is not qualified in respect of above matters.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated 05th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M O S & ASSOCIATES LLP
Chartered Accountants

Firm's Registration No. 001975S/S200010



S. V. C. Reddy

S. V. C. Reddy
Partner

Membership No. 224028

Place: Hyderabad
Date: 14th November, 2017