



GAYATRI PROJECTS LIMITED

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2012

(Rs.in Lakhs)

| S.No | Particulars | Standalone | | | | Consolidated | | |
|----------|---|---------------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| | | Quarter Ended | | Year Ended | | Year Ended | | |
| | | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| | | Unaudited | | Audited | | Audited | | |
| 1 | Net Sales / Income from Operations (Net of duties) | 62,934.48 | 44,948.18 | 43,367.39 | 1,80,190.39 | 1,44,055.10 | 2,19,958.85 | 1,20,612.81 |
| 2 | Expenses | | | | | | | |
| | a. Cost of Materials Consumed & Work Expenditure | 49,938.42 | 39,160.13 | 38,683.80 | 1,48,628.35 | 1,20,889.97 | 1,77,751.27 | 95,700.78 |
| | b. Changes in Inventories of Work in Progress | (498.88) | (2,345.53) | (2,179.14) | (3,682.14) | (885.09) | (3,682.14) | (885.09) |
| | c. Employee Benefits Expense | 1,047.53 | 1,202.43 | 1,089.99 | 4,149.20 | 3,527.26 | 3,625.85 | 2,393.55 |
| | d. Depreciation and Amortisation Expense | 710.60 | 738.56 | 567.30 | 2,905.68 | 2,273.28 | 8,208.89 | 6,232.23 |
| | e. Other Expenses (Refer Note No. 4 given below) | 8,977.86 | 765.20 | 738.76 | 11,101.29 | 2,316.32 | 11,076.62 | 1,592.49 |
| | f. Total Expenses | 60,175.53 | 39,520.79 | 38,900.71 | 1,63,102.38 | 1,28,121.74 | 1,96,980.49 | 1,05,033.96 |
| 3 | Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 2,758.95 | 5,427.39 | 4,466.68 | 17,088.01 | 15,933.36 | 22,978.36 | 15,578.85 |
| 4 | Other Income | 51.66 | 44.68 | 172.96 | 333.36 | 564.23 | 634.89 | 993.71 |
| 5 | Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 2,810.61 | 5,472.07 | 4,639.64 | 17,421.37 | 16,497.59 | 23,613.25 | 16,572.56 |
| 6 | Finance Costs | 3,140.45 | 2,780.67 | 3,147.77 | 10,437.38 | 8,562.52 | 22,072.24 | 11,730.14 |
| 7 | Profit / (Loss) from Ordinary Activities After Finance Cost but before Exceptional Items (5-6) | (329.84) | 2,691.40 | 1,491.87 | 6,983.99 | 7,935.07 | 1,541.01 | 4,842.42 |
| 8 | Exceptional Items | - | - | - | - | - | - | - |
| 9 | Profit/ (Loss) from Ordinary Activities before tax (7+8) | (329.84) | 2,691.40 | 1,491.87 | 6,983.99 | 7,935.07 | 1,541.01 | 4,842.42 |
| 10 | Tax Expense | (88.33) | 862.10 | 945.31 | 2,386.87 | 2,935.06 | 2,355.13 | 3,085.14 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | (241.51) | 1,829.30 | 546.56 | 4,597.12 | 5,000.01 | (814.12) | 1,757.28 |
| 12 | Extraordinary Items (net of tax expenses) | - | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | (241.51) | 1,829.30 | 546.56 | 4,597.12 | 5,000.01 | (814.12) | 1,757.28 |
| 14 | Share of Profit / (Loss) from Associates | - | - | - | - | - | - | - |
| 15 | Minority Interest | - | - | - | - | - | 1,371.15 | 1,475.22 |
| 16 | Net Profit / (Loss) after taxes, Minority Interest and share of Profit / (Loss) of Associates for the Period(13+14+15) | (241.51) | 1,829.30 | 546.56 | 4,597.12 | 5,000.01 | 557.03 | 3,232.50 |
| 17 | Paid Up Equity Share Capital (Face Value Rs.10/- per Share) | 2,396.82 | 1,198.90 | 1,198.90 | 2,396.82 | 1,198.90 | 2,396.82 | 1,198.90 |
| 18 | Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | - | - | - | 32,596.98 | 26,574.39 | 45,435.38 | 33,851.90 |
| 19.i | Earnings Per Share before extraordinary items (of Rs.10/- each not annualised) | (2.53) | 15.26 | 6.26 | 37.83 | 43.10 | 4.58 | 27.86 |
| | - Basic | (0.94) | 12.12 | 4.97 | 31.11 | 33.99 | 3.77 | 21.97 |
| | - Diluted | (0.94) | 12.12 | 4.97 | 31.11 | 33.99 | 3.77 | 21.97 |
| 19.ii | Earnings Per Share after extraordinary items (of Rs.10/- each not annualised) | (2.53) | 15.26 | 6.26 | 37.83 | 43.10 | 4.58 | 27.86 |
| | - Basic | (0.94) | 12.12 | 4.97 | 31.11 | 33.99 | 3.77 | 21.97 |
| | - Diluted | (0.94) | 12.12 | 4.97 | 31.11 | 33.99 | 3.77 | 21.97 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 | Public Shareholding | | | | | | | |
| | - Number of shares | 87,56,706 | 53,95,732 | 53,95,732 | 87,56,706 | 53,95,732 | 87,56,706 | 53,95,732 |
| | - Percentage of Shareholding | 36.53% | 45.01% | 45.01% | 36.53% | 45.01% | 36.53% | 45.01% |
| 2 | Promoters and promoter group shareholdings | | | | | | | |
| a) | Pledged / Encumbered | | | | | | | |
| | - Number of shares | 65,70,217 | 63,95,217 | 59,95,217 | 65,70,217 | 59,95,217 | 65,70,217 | 59,95,217 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 43.19% | 97.00% | 90.93% | 43.19% | 90.93% | 43.19% | 90.93% |
| | - Percentage of shares (as a % of the total share capital of the company) | 27.41% | 53.34% | 50.00% | 27.41% | 50.00% | 27.41% | 50.00% |
| b) | Non-Encumbered | | | | | | | |
| | - Number of shares | 86,41,319 | 1,98,051 | 5,98,051 | 86,41,319 | 5,98,051 | 86,41,319 | 5,98,051 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 56.81% | 3.00% | 9.07% | 56.81% | 9.07% | 56.81% | 9.07% |
| | - Percentage of shares (as a % of the total share capital of the company) | 36.05% | 1.65% | 4.99% | 36.05% | 4.99% | 36.05% | 4.99% |
| B | INVESTOR COMPLAINTS | 3 months ended 31.03.2012 | | | | | | |
| | Pending at the beginning of the quarter | Nil | | | | | | |
| | Received during the quarter | 5 | | | | | | |
| | Disposed of during the quarter | 5 | | | | | | |
| | Remaining unresolved at the end of the quarter | Nil | | | | | | |

(Rs.in Lakhs)

| STATEMENT OF ASSETS AND LIABILITIES | | STANDLAONE | | CONSOLIDATED | |
|-------------------------------------|--|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | | As at current year ending 31.03.2012 | As at previous year ending 31.03.2011 | As at current year ending 31.03.2012 | As at previous year ending 31.03.2011 |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | SHAREHOLDERS' FUNDS | | | | |
| (a) | Share capital | 2,396.82 | 1,198.90 | 2,396.82 | 1,198.90 |
| (b) | Reserves and surplus | 50,061.45 | 32,596.98 | 58,824.53 | 45,435.38 |
| | Sub-total - Shareholders' Funds | 52,458.27 | 33,795.88 | 61,221.35 | 46,634.28 |
| 2 | MINORITY INTEREST | - | - | 38,642.22 | 39,975.71 |
| 3 | NON-CURRENT LIABILITIES | | | | |
| (a) | Long-term borrowings | 13,571.95 | 20,339.80 | 3,79,913.29 | 2,10,846.47 |
| (b) | Deferred tax liabilities (Net) | 2,478.21 | 2,088.00 | 2,351.32 | 2,020.41 |
| (c) | Other long term liabilities | 37,098.90 | 26,722.78 | 52,643.61 | 41,017.31 |
| (d) | Long-term provisions | 228.44 | 136.33 | 3,230.71 | 1,849.81 |
| | Sub-total - Non-Current Liabilities | 53,377.50 | 49,286.91 | 4,38,138.93 | 2,55,734.00 |
| 4 | CURRENT LIABILITIES | | | | |
| (a) | Short-term borrowings | 82,181.82 | 70,271.45 | 84,491.57 | 80,951.66 |
| (b) | Trade payables | 24,957.46 | 18,102.16 | 45,993.45 | 23,510.15 |
| (c) | Other current liabilities | 27,233.84 | 5,458.88 | 45,322.99 | 33,093.06 |
| (d) | Short-term provisions | 253.93 | 852.88 | 311.22 | 1,608.60 |
| | Sub-total - Current Liabilities | 1,34,627.05 | 94,685.37 | 1,76,119.23 | 1,39,163.47 |
| | TOTAL - EQUITY AND LIABILITIES | 2,40,462.82 | 1,77,768.16 | 7,14,121.73 | 4,81,507.46 |
| B | ASSETS | | | | |
| 1 | NON-CURRENT ASSETS | | | | |
| (a) | Fixed assets | 28,560.81 | 21,929.13 | 3,68,813.41 | 2,35,612.04 |
| (b) | Goodwill on Consolidation | - | - | 5,370.63 | - |
| (c) | Non-current investments | 62,349.16 | 39,644.16 | 35,821.66 | 3,295.76 |
| (d) | Long-term loans and advances | 5,814.36 | 5,807.68 | 60,877.62 | 35,548.03 |
| (e) | Other non-current assets | - | - | 1,000.02 | - |
| | Sub-total - Non-Current Assets | 96,724.33 | 67,380.97 | 4,71,883.34 | 2,74,455.83 |
| 2 | CURRENT ASSETS | | | | |
| (a) | Current investments | - | - | 387.05 | 90.37 |
| (b) | Inventories | 14,703.51 | 6,425.46 | 14,703.51 | 6,425.46 |
| (c) | Trade receivables | 51,428.33 | 32,847.03 | 59,842.23 | 40,353.14 |
| (d) | Cash and cash equivalents | 14,412.22 | 17,120.29 | 80,171.54 | 93,945.85 |
| (e) | Short-term loans and advances | 57,495.94 | 46,090.03 | 81,733.38 | 51,454.44 |
| (f) | Other current assets | 5,698.49 | 7,904.38 | 5,400.68 | 14,782.37 |
| | Sub-total - Current Assets | 1,43,738.49 | 1,10,387.19 | 2,42,238.39 | 2,07,051.63 |
| | TOTAL - ASSETS | 2,40,462.82 | 1,77,768.16 | 7,14,121.73 | 4,81,507.46 |

Notes:

- The above audited results for the quarter and year ended 31st March 2012, as reviewed by the Audit Committee, were considered and approved by the Board of Directors of the Company at its meeting held on 30th May 2012.
- 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.
- Pursuant to resolution passed by the Rights Issue Committee of the Company at their meeting held on 27th March, 2012, the Company has allotted on 27th March 2012, 119,79,242 equity shares of Rs. 10 each for cash at a price of Rs.120/- per right equity share including premium of Rs. 110/- aggregating to Rs. 14,386.80 lakhs, to the existing shareholders on Right Basis in the ratio of one right equity share for every one equity share held on the record date i.e February 23, 2012. The issue proceeds have been applied for the objects specified in the Letter of Offer.
- Other Expenses for the quarter and the year ended includes: a) a sum of Rs. 6732.60 lakhs being foreign exchange translation loss on reclassification of outstanding Zero Coupon Foreign Currency Convertible Bonds (FCCB) liability as a monetary item. b) a sum of Rs. 1190.99 lakhs being foreign exchange fluctuation loss on buy back of FCCB.
- Directors recommended Dividend of Rs. 3/- per Equity Share (30%), subjected to approval of the shareholders for the year.
- Figures for the quarter ended 31.03.2012 are the balancing figures between the audited figures for the full financial year ended 31.03.2012 and the published figures for the nine months period ended 31.12.2011.
- During the year ended 31.03.2012, the Revised Schedule VI notified under the Companies Act,1956 has become applicable to the Company. It has significant impact on the presentation and disclosure made in the financial statements. Previous year/Quarter figures have been regrouped/rearranged wherever necessary.

By Order of the Board
For Gayatri Projects Limited,

Place: Hyderabad.
Date: 30th May, 2012

T.V.SANDEEP KUMAR REDDY
Managing Director