



**LIMITED REVIEW REPORT**

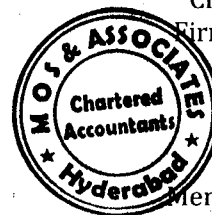
To  
**The Board of Directors of  
Gayatri Projects Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Gayatri Projects Limited ('the Company')** for the period ended 30<sup>th</sup> June, 2014 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 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 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 ended is made on the basis of rates prescribed in Schedule XIV of the Companies Act, 1956 and not on the basis of technical assessment 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 assessment and adjustments, if any for depreciation based on such assessment will be carried out during the year.*
  - 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 31<sup>st</sup> March 2014 continue to be applicable for the quarter ended 30<sup>th</sup> June 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, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable 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 Regn. No: 001975S



*S.V.C. Reddy*  
**S.V.C.Reddy**

Partner

Membership No: 224028

Place: Hyderabad  
Date : August 14, 2014