

Q4 & FY15 Results Presentation

June, 2015



Disclaimer



Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain. Gayatri Projects Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

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FY15 Financial Performance – At a Glance



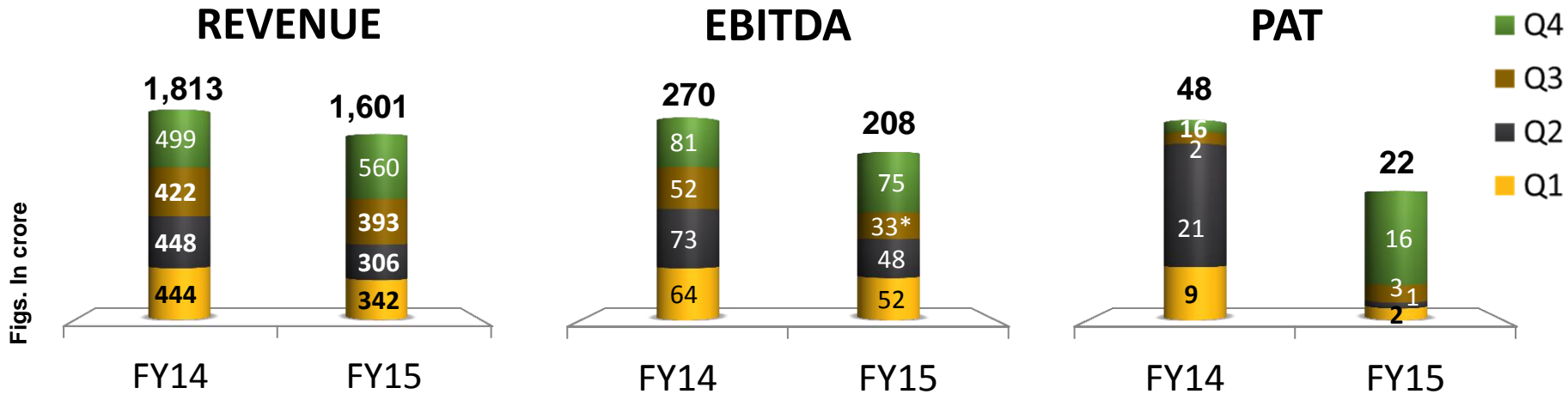
REVENUES ₹1,601_{cr}

EBITDA ₹208_{cr}

PAT ₹22_{cr}

ORDER BOOK ~₹5,968_{cr}

Financial Performance – FY15



- ➔ Challenging macros resulted in subdued revenues
 - FY15 revenue ₹1,601 crore v/s ₹1,813 crore during FY14
- ➔ Sustained thrust on improving efficiencies
 - FY15 EBITDA ₹208 crore v/s ₹270 crore during FY14
 - Operating margins stood at 12.9%
- ➔ Profitability moderation on account of slower pace of project execution
 - FY15 PAT ₹22 crore as against ₹48 crore during FY14

*Q3 FY15 EBITDA post incorporating the Company's share of loss in IJM – Gayatri JV; loss amounting to Rs. 45 cr

M.D.'s Comments



Commenting on the results, Mr. Sandeep Kumar Reddy, Managing Director, Gayatri Projects Limited said
“ FY15 has been an eventful year for the Company, wherein we successfully commenced commercial operations for one of our power projects besides winning multiple orders.

First unit of TPCIL project, in partnership with SembCorp commenced commercial operation during the quarter following its successful synchronization with the grid earlier during the year. The project located near Krishnapatnam port will help address the demand supply mismatch of power in Andhra Pradesh and Telangana states. We are now diligently working towards achieving commercial operations for the plant's second unit and are hopeful of attaining it by the end of the year.

Road business continues to remain strong with existing operational projects generating positive cash-flows. Performance of projects are expected to improve even further following the reversal in interest rate cycle and pick up in traffic volumes. Further, the multiple order wins in the segment during the year will also help in strengthening the segment's overall performance.

Looking ahead, our improved project mix, robust and diversified order book, and gradual improvement in some of our slow moving projects we are hopeful of delivering consistent and improved performance over the coming years.”



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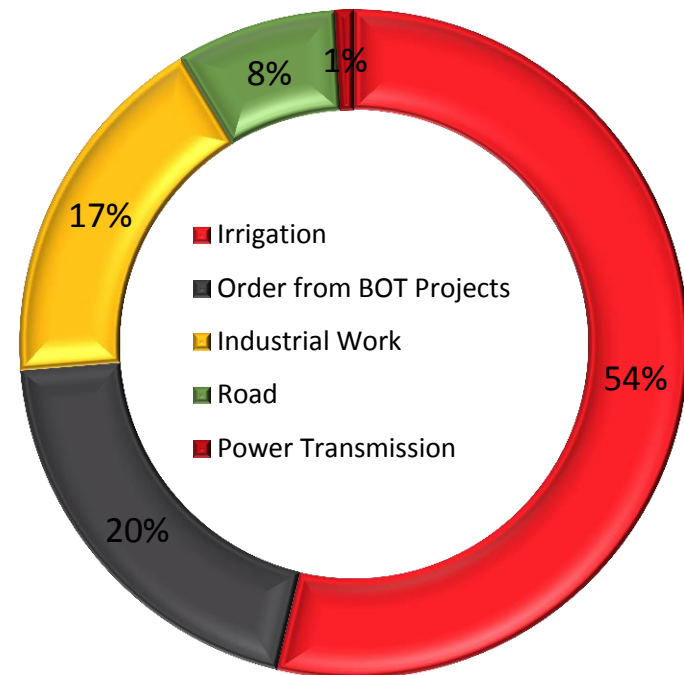
Order Book Update



Order Book - Details

- ➔ Strong and diversified order book of ₹5,968 crore (approx.) as of Mar. 2015
- ➔ Earnings visibility remains strong on the back of robust order book
- ➔ Presence across diversified segments helps counter sectoral cyclicality
- ➔ Focused on bidding for margin accretive projects

Order Book – Break Up



Key Business Developments



TPCIL (Phase I) commences commercial operation

Bagged
multiple
orders
during
FY15

Rs. 175 crore order from Hyderabad Growth Corridor Corporation Limited

Rs. 159 crore order from NHAI

Rs. 137 crore order from Government of Chhattisgarh PWD Raipur

Rs. 119 crore order from from ADB Project at Chhattisgarh

Recent Order Wins



Rs. 175 crore order from Hyderabad Growth Corridor Limited

- Won order worth Rs. 175 crore from Hyderabad Growth Corridor Limited
- Scope of work includes construction of balance work of eight lane access controlled expressway as outer ring road to Hyderabad city
- Project has received loan assistance from Japan International Co-operation Agency (JICA)
- Covers the stretch from Shamirpet to Keesara
- Total length of proposed road – 10.3 km

Rs. 159 crore order from NHAI

- Bagged an order worth Rs. 159 crore from National Highway Authority of India (NHAI)
- Order to be executed in JV with SPL Infrastructure Private Ltd
- Scope of work includes -
 - Improvement & augmentation of Thanjavur – Pudukottai section 2 laning with paved shoulders of NH – 226 in the state of Tamil Nadu
 - Total Design Length – 55.228 Km
- Order to be executed on an EPC mode basis

Recent Order Wins



Rs. 137 crore order from Government of Chhattisgarh PWD Raipur

- Won Rs. 137 crore order from the Public Works Department, Raipur in Chhattisgarh
- Scope of work involves rehabilitation and upgradation of Sigma Tilda Kharora Arang Road
- Order forms part of Government of India and (GoI) and Asian Development Bank (ADB) agreement aimed towards improving the road connectivity along key corridors in the state

Rs. 119 crore from ADB Project at Chhattisgarh

- Wins order worth Rs. 119 crore from Government of Chhattisgarh PWD
- Order to be executed in JV with M/s. RKTCL
- Scope of work includes rehabilitation and upgradation of Sheorinarayan – Birra – Champa Road (SH-9)
- Order forms part of Government of India and (GoI) and Asian Development Bank (ADB) agreement aimed towards improving the road connectivity along key corridors in the state of Chhattisgarh



Financial Highlights – FY15

Order Book

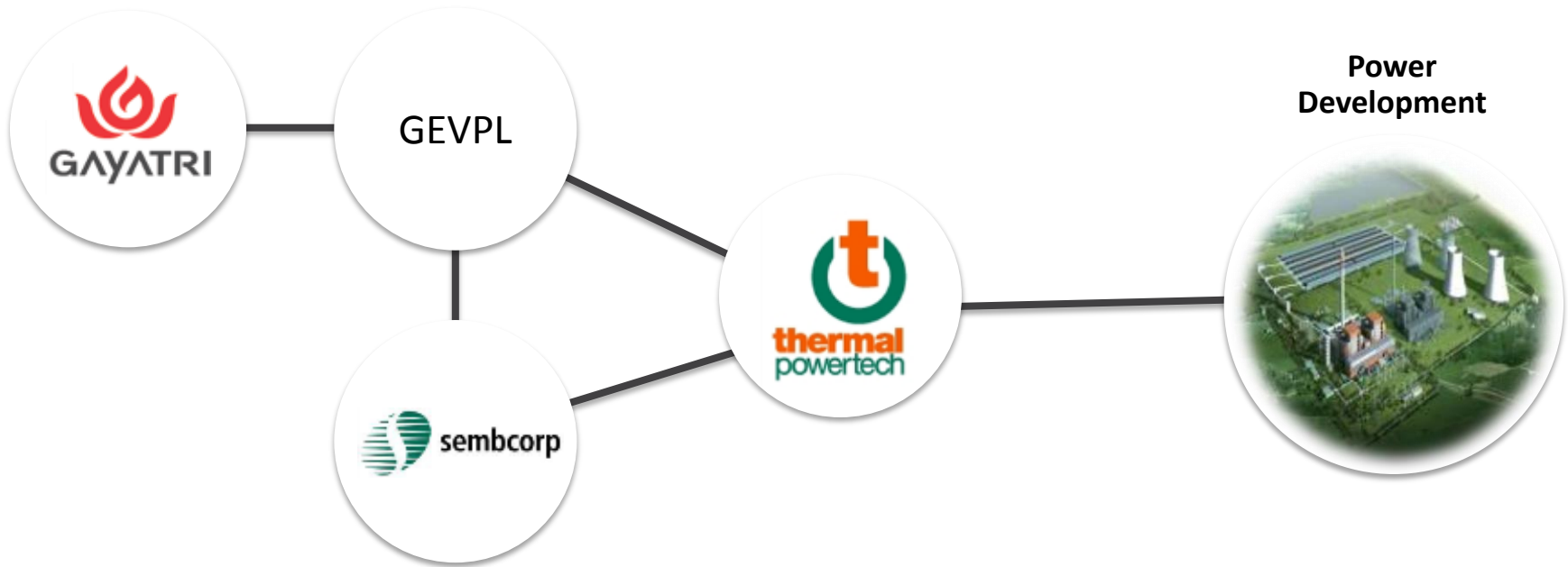
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TPCIL Phase I – Commenced Commercial Operations



- ➔ Commenced commercial operations – Phase I (660 Mw)
- ➔ 25 year 500 Mw PPA from Andhra Pradesh Power Distribution Company
- ➔ 20 years Fuel Supply Agreement with Mahanadi Coal fields. Ltd (Subsidiary of Coal India Ltd)
- ➔ Balanced customer profile as part of the power will be sold via PPA mode and the balance through Merchant; mix between PPA and Merchant offers both the safety of steady cash flows with the opportunity to gain from upside under Merchant sale



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Project Updates – Road Assets



Indore – Dewas Tollways Ltd (IDTL)

- ➔ 45 Km toll based project
- ➔ Scope of work entails lane expansion from (four lane to Six lane) on a DBFOT basis
- ➔ 25 year concession from NHAI
- ➔ Work completed till Mar.' 15: ~95% (*excluding change of scope*)
- ➔ Project to benefit from NHAI's premium deferment option
 - IDTL will defer its premium payment until FY21

Indore – Dewas Tollways Ltd (IDTL)



TPCIL Phase I – Commenced Commercial Operations



Development of Road Assets



Portfolio Summary

- ➔ Gayatri Infra Ventures Ltd, a subsidiary of Gayatri Projects Ltd dedicated towards development of road assets
- ➔ Incorporated in 2008; wherein Gayatri Projects Ltd owns 70%; while AMP Capital owns the balance 30%
- ➔ Balanced portfolio comprising of four annuity and four toll based projects
- ➔ Balanced portfolio between annuity and toll based offers safety of steady cash flow with the opportunity for upside as traffic volumes improves
- ➔ Timely receipt of annuity helps maintaining quality of its projects
- ➔ Revenue generated from toll based projects continue to meet expectations

Annuity Based Projects	Status	GIVL Stake	COD	Concession Period (Years)	Length (kms)	FY15 (₹ in crore)
Gayatri Jhansi Roadways Limited (GJRL)	PCC Obtained	51%	Jun 2010	20	50.0	60.84
Gayatri Lalitpur Roadways Limited (GLRL)	PCC Obtained	51%	Jul 2010	20	50.0	49.52
Hyderabad Expressways Limited (HEL)	PCC Obtained	50%	Aug 2011	15	13.0	64.59
Cyberabad Expressways Limited (CEL)	PCC Obtained	50%	Mar 2012	15	11.7	79.32
Toll based Projects	Status	GIVL Stake	COD	Concession Period (Years)	Length (kms)	FY15 (₹ in crore)
Western UP Tollways Ltd (WUPTL)	PCC Obtained	49%	Oct 2011	20	78.5	108.06
Hyderabad Karimnagar-Ramgundam (HKRRL)	PCC Obtained	50%	Jun 2014	25	207.0	95.31
Indore Dewas Tollways Limited (IDTL)	Under Construction	100%	Dec 2014	25	45.1	35.35
Sai Maatarini Tollways Limited (SMTL) 100% Subsidiary of GPL	Under Construction	100%		24	166.2	-

Development of Power Assets



- ➔ Incorporated in 2008, Gayatri Energy Ventures Pvt. Ltd is a wholly owned subsidiary of Gayatri Projects Ltd, dedicated towards developing Power Assets
- ➔ Portfolio size of around: ₹19,000 crore
- ➔ Plans to add 5,000 Mw of Power Assets
- ➔ Current Portfolio:
 - TPCIL (35% GEVPL; 65% Utilities)
 - NCC Power Projects (GEVPL holding through investment in NCCIHL)
- Strategically located plants - Units are located near coastal area thereby enabling:
 - Capability to handle large cargo import
 - Easy access to water required for cooling
 - Excellent road & railways connectivity

Portfolio Summary

	TPCIL	NCCPPL
Capacity	1,320 Mw (2x660 Mw)	1,320 Mw (2x660 Mw)
Location	Near Krishnapatnam port, Andhra Pradesh	Near Krishnapatnam port, Andhra Pradesh
TPC *	9,044 crore	9,900 crore
CFE	Obtained	Obtained
EC	Obtained	Obtained
CL	Signed PPA	LOA Obtained
WL	Obtained	Obtained
PPA	Acquired	In Progress
LA	Acquired	Acquired
FC	Completed	Completed
Current Progress	Expects to commence operations from FY15	Expected to commence operations from FY16

* Revised

TPC - Total Project Cost: CFE - Consent for Establishment: EC - Environmental Clearance: CL - Coal Linkage: WL - Water Linkage PPA - Power Purchase Agreement: LA - Land Acquisition: FC - Financial Closure: LOA – Letter of Assurance



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- ➔ There is visibly gradual improvement in the sentiment across the industry
- ➔ Increasing dialogue and enquires are reflective of the improving environment
- ➔ The revival in the economy will aid in improving the quality and returns of Gayatri Projects' road and power assets
- ➔ Gayatri Projects is optimistic of renewed order inflow in the near to medium term across its key operating sector of construction and infrastructure

Road



Power



Irrigation





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- Gayatri Projects Limited (Parent Company) core construction Company
- Dedicated subsidiaries to focus on Road and Power segment

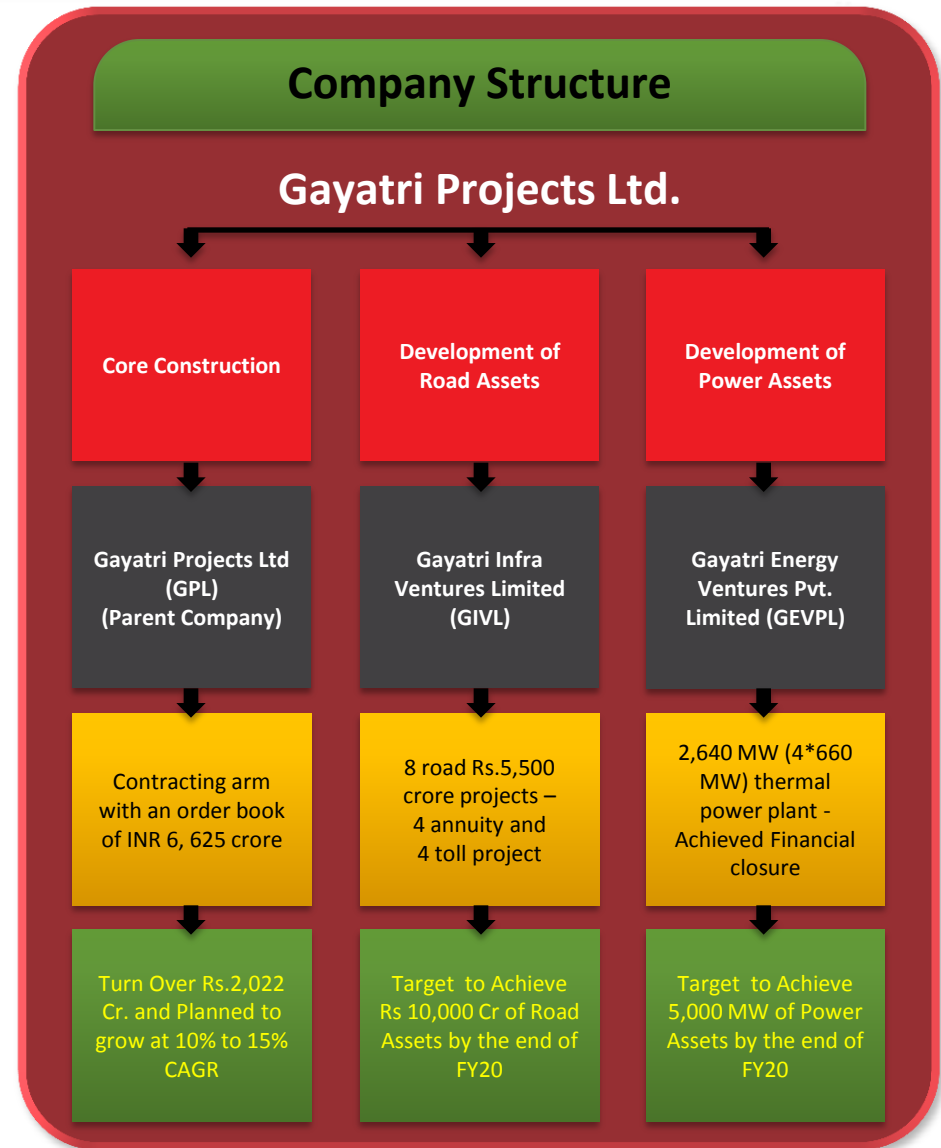
Development of Road Assets:

- GIVL, dedicated towards development of road assets
- GPL's owns 70%; AMP Capital: 30%
- Current Portfolio: 8 road projects
- Annuity based: 4
- Toll Based: 3 + SMTL (100% owned by GPL)

Development of Power Assets:

- GEVPL, dedicated towards development of power assets
- 100% owned Subsidiary of GPL
- Current Portfolio:
- TPCIL: 1,320 MW project
 - GEVPL: 35%;
 - *NCCPPL: 1,320 MW Project

*Ownership through investment in NCCIHL



Gayatri Projects – Construction arm



- ➔ Core Construction Company with a Pan India Presence
- ➔ Rich DNA of almost 50 years' experience in Project execution
- ➔ Strong order book of ₹ 5,968 cr (approx.) as on Mar'15 comprising a healthy mix of both captive and external projects
- ➔ Client list includes several leading names including NHAI, AAI, Nalco, Tata Steel, Reliance Petroleum etc.
- ➔ ISO 9001 – 2000 certified Company
- ➔ Owns Extensive fleet of state of the art Construction equipment
 - Heavy Earth Moving Machine: Hydraulic excavators, loaders
 - Concreting Plants: batching plants, transit mixers
 - Road Equipment: vibratory tandem rollers, integrated stone crushing plants
 - Quarry Equipment: Wagon Drills, Jack Hammers
 - Transportation Equipment: Tractors, Water tankers
- ➔ Two fold benefits of owning several assets:
 - Lower dependence on external sub contractors
 - Maximizing profits & returns



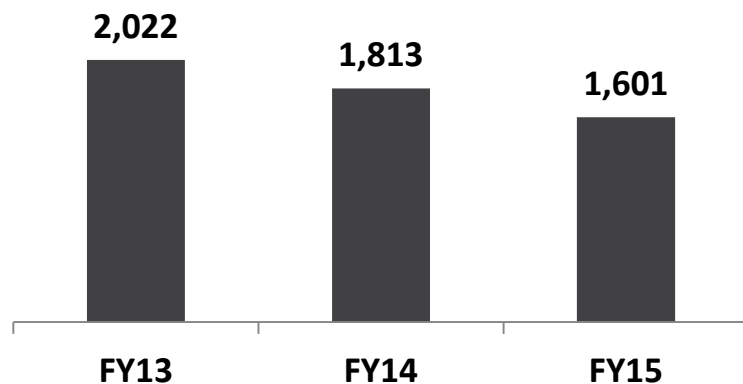
NHAI: National Highways Authority of India; AAI: Airports Authority of India

Financial Performance at a Glance...

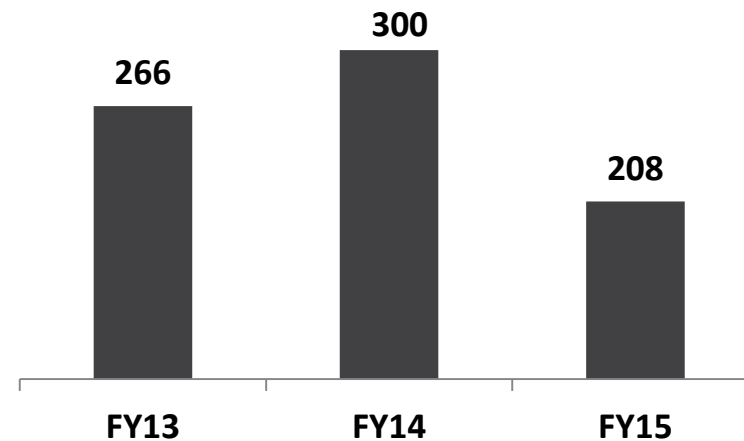


Figs. In crore

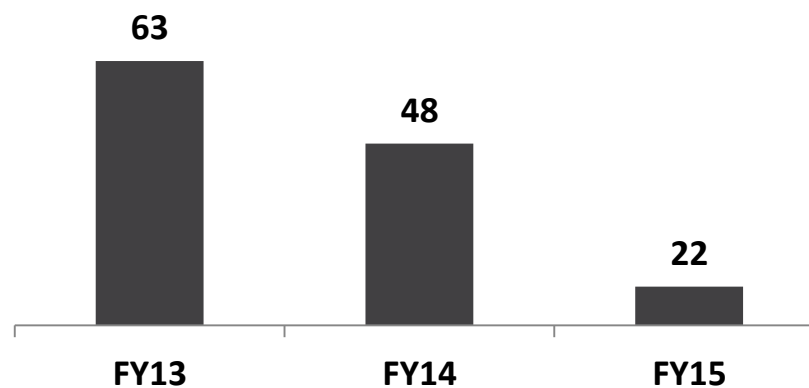
Sales



EBITDA



PAT





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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Gayatri Projects Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

Share Price ₹207

Market Cap ₹629 cr



Overview

Gayatri Project Limited is a prominent and well established infrastructure company specializing in road, irrigation, power transmission and industrial projects across India.

Divisional Information



Irrigation

Rich history of executing Irrigation based Projects

- Awarded Gold Medal for outstanding contribution towards Nagarjuna Sagar Project (World's largest Earth Dam)



Roads

More than 17 years of Experience in road Construction

- Executed first road project in 1989
- Built more than 644 Km of road
- Current portfolio: 8 projects



Industrial Projects

Executed Projects for some of India's well-known Companies

- TATA Steel
- Reliance Petroleum

Financial Summary (Year ended Mar. 31' 2015)

	FY15	FY14	Y-o-Y (%)
Sales (₹cr)	1,601	1,813	(11.7)
EBITDA (₹cr)	208	270	(23.0)
Net Profit (₹cr)	22	48	(54.2)

Subsidiaries Performance

Gayatri Infra Venture Ltd

Name	Mode	FY15 (₹ Cr)
GJRL	ANNUITY	60.8
GLRL	ANNUITY	49.5
HEL	ANNUITY	64.6
CEL	ANNUITY	79.3
WUPTL	Toll - based	108.1
HKRRL	Toll - based	95.3
IDTL	Toll - based	35.4

Gayatri Energy Venture Pvt. Ltd

Name	Commissioning (exp.)
TPCIL Phase I	Commenced commercial operations
NCCPPL	FY16

Recent Developments

Order Wins –

- Wins Rs. 175 crore order from Hyderabad Growth Corridor Limited
- Wins ₹159 crore order from NHAI
- Wins Rs. 137 crore order from Public Works Department, Raipur in Chhattisgarh
- Bags ₹119 crore order from Govt. of Chhattisgarh PWD

TPCIL –

Phase I commenced commercial operations

Major Shareholders (as of Mar. 2015)

There are 30,226,994 outstanding shares of which 36.34% are being held by substantial shareholders and other related parties. Some of the key shareholders include Bajaj Allianz Life Insurance Company Ltd.

Project Update

ROAD

- IDTL: Completed more than ~95%;(excluding change of scope) as of Mar 2015

POWER

- **TPCIL:**
 - Phase I - Commenced commercial operations
 - Expect Phase II to commence operations from second quarter 2015
- **NCCPPL** – Work progressing on schedule; hopeful of commissioning the project from FY16

Order Book

Order Book (as of Mar. 2015) : ~₹5,968 crore



Business Details

Exchanges	NSE, SX- 40 / BSE
Sector	Construction & Engineering
Ticker / Code	GAYAPROJ / 532767
Market Cap	Rs. 629 cr
Website	www.gayatri.co.in
Tel:	+91 40 23310330, 233314284
Fax:	+91 40 23398435
Email:	gplhyd@gayatri.co.in
For Investor Queries – Contact	K. G. Naidu (Gayatri Projects) Gavin Desa / Suraj Digawalekar (CDR India)



GAYATRI PROJECTS LIMITED

CIN:L99999AP1989PLC057289

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 2015

(₹ in Lakhs)

S.No	Particulars	Standalone				Consolidated		
		Quarter Ended		31.03.2014 Unaudited	Year Ended		Year Ended	
		31.03.2015 Unaudited	31.12.2014 Unaudited		31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Income from Operations							
	a. Net Sales / Income from Operations	55,921.35	39,160.18	49,602.73	1,59,534.65	1,80,477.45	1,49,497.41	1,58,625.98
	b. Other Operating Income	86.66	94.44	247.48	579.51	775.77	579.51	775.77
	Total income from operations (net)	56,008.01	39,254.62	49,850.21	1,60,114.16	1,81,253.22	1,50,076.92	1,59,401.75
2	Expenses							
	a. Cost of Materials Consumed & Work Expenditure	43,176.61	38,556.99	44,164.23	1,33,083.43	1,49,826.05	1,10,502.98	1,16,294.09
	b. Changes in Inventories of Work in Progress	3,509.88	(4,368.78)	(3,758.13)	(588.37)	(3,576.78)	(588.37)	(3,576.78)
	c. Employee Benefits Expense	1,036.06	820.09	857.59	3,632.82	4,096.31	2,940.75	3,333.81
	d. Depreciation and Amortisation Expense	648.98	672.96	716.50	2,820.08	2,997.75	11,971.05	11,108.91
	e. Other Expenses	817.84	959.18	508.22	3,229.37	3,938.31	3,054.72	10,264.66
	f. Total Expenses	49,189.37	36,640.44	42,488.41	1,42,177.33	1,57,281.64	1,27,881.13	1,37,424.69
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,818.64	2,614.18	7,361.80	17,936.83	23,971.58	22,195.79	21,977.06
4	Other Income	258.02	113.22	84.15	439.21	248.63	784.95	594.52
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	7,076.66	2,727.40	7,445.95	18,376.04	24,220.21	22,980.74	22,571.58
6	Finance Costs	4,520.92	2,265.12	4,210.45	14,867.18	15,972.69	26,528.01	26,862.37
7	Profit / (Loss) from Ordinary Activities After Finance Cost but before Exceptional Items (5-6)	2,555.74	462.28	3,235.50	3,508.86	8,247.52	(3,547.27)	(4,290.79)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	2,555.74	462.28	3,235.50	3,508.86	8,247.52	(3,547.27)	(4,290.79)
10	Tax Expense	960.28	189.59	1,632.80	1,303.54	3,486.79	1,205.89	3,464.64
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,595.46	272.69	1,602.70	2,205.32	4,760.73	(4,753.16)	(7,755.43)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,595.46	272.69	1,602.70	2,205.32	4,760.73	(4,753.16)	(7,755.43)
14	Share of Profit / (Loss) from Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	1,583.78	1,258.78
16	Net Profit / (Loss) after taxes, Minority Interest and share of Profit / (Loss) of Associates for the Period(13+14+15)	1,595.46	272.69	1,602.70	2,205.32	4,760.73	(3,169.38)	(6,496.65)
17	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	3,022.70
18	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	63,573.62	59,520.17	60,716.21	63,757.01
19.i	Earnings Per Share before extraordinary items (of Rs.10/- each not annualised)							
	- Basic	5.28	0.90	5.30	7.30	15.75	(10.49)	(21.49)
	- Diluted	5.28	0.90	5.30	7.30	15.75	(10.49)	(21.49)
19.ii	Earnings Per Share after extraordinary items (of Rs.10/- each not annualised)							
	- Basic	5.28	0.90	5.30	7.30	15.75	(10.49)	(21.49)
	- Diluted	5.28	0.90	5.30	7.30	15.75	(10.49)	(21.49)
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	1,50,15,458
	- Percentage of Shareholding	49.676%	49.68%	49.68%	49.676%	49.68%	49.68%	49.68%
2	Promoters and promoter group shareholdings							
a)	Pledged / Encumbered							
	- Number of shares	1,52,09,716	1,51,87,955	1,51,87,955	1,52,09,716	1,51,87,955	1,52,09,716	1,51,87,955
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.988%	99.84%	99.84%	99.988%	99.84%	99.99%	99.84%
	- Percentage of shares (as a % of the total share capital of the company)	50.318%	50.24%	50.24%	50.318%	50.24%	50.32%	50.24%
b)	Non-Encumbered							
	- Number of shares	1,820	23,581	23,581	1,820	23,581	1,820	23,581
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.012%	0.16%	0.16%	0.012%	0.16%	0.01%	0.16%
	- Percentage of shares (as a % of the total share capital of the company)	0.006%	0.08%	0.08%	0.006%	0.08%	0.01%	0.08%
B	INVESTOR COMPLAINTS	3 months ended 31.03.2015						
	Pending at the beginning of the quarter			Nil				
	Received during the quarter			3				
	Disposed of during the quarter			3				
	Remaining unresolved at the end of the quarter			Nil				

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		As at current year ending 31.03.2015	As at previous year ending 31.03.2014	As at current year ending 31.03.2015	As at previous year ending 31.03.2014
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
(a)	Share capital	3,022.70	3,022.70	3,022.70	3,022.70
(b)	Reserves and surplus	65,231.05	63,573.62	70,134.56	60,716.21
	Sub-total - Shareholders' Funds	68,253.75	66,596.32	73,157.26	63,738.91
2	MINORITY INTEREST	-	-	3,035.75	41,849.22
3	NON-CURRENT LIABILITIES				
(a)	Long-term borrowings	92,715.38	30,075.13	3,01,588.19	5,63,317.06
(b)	Deferred tax liabilities (Net)	2,876.25	3,111.91	2,519.00	2,857.37
(c)	Other long term liabilities	49,721.61	61,152.64	58,319.18	1,09,295.67
(d)	Long-term provisions	694.21	736.63	2,982.22	2,744.92
	Sub-total - Non-Current Liabilities	1,46,007.45	95,076.31	3,65,408.59	6,78,215.02
4	CURRENT LIABILITIES				
(a)	Short-term borrowings	79,178.76	1,01,384.83	89,596.81	1,02,166.08
(b)	Trade payables	44,561.16	38,563.97	39,934.61	92,171.09
(c)	Other current liabilities	12,752.99	29,546.27	56,905.06	3,36,930.87
(d)	Short-term provisions	463.44	715.49	6,934.32	5,609.95
	Sub-total - Current Liabilities	1,36,956.35	1,70,210.56	1,93,370.80	5,36,877.99
	TOTAL - EQUITY AND LIABILITIES	3,51,217.55	3,31,883.19	6,34,972.40	13,20,681.14
B	ASSETS				
1	NON-CURRENT ASSETS				
(a)	Fixed assets	20,812.12	23,433.54	2,81,919.25	9,61,257.31
(b)	Goodwill on Consolidation	-	-	176.66	2,061.56
(c)	Non-current investments	94,677.03	94,560.03	73,862.82	25,597.31
(d)	Long-term loans and advances	33,095.03	25,693.19	47,965.02	21,497.86
(e)	Other non-current assets	21,851.46	-	31,851.46	17,738.06
	Sub-total - Non-Current Assets	1,70,435.64	1,43,686.76	4,35,775.21	10,28,152.10
2	CURRENT ASSETS				
(a)	Current investments	71.79	189.56	76.79	352.58
(b)	Inventories	24,202.29	23,753.01	24,202.29	23,753.01
(c)	Trade receivables	62,355.90	94,067.05	59,176.28	73,783.46
(d)	Cash and cash equivalents	14,515.83	20,134.79	25,083.65	68,665.60
(e)	Short-term loans and advances	79,505.42	49,965.07	85,287.26	96,234.31
(f)	Other current assets	130.68	86.95	5,370.92	29,740.08
	Sub-total - Current Assets	1,80,781.91	1,88,196.43	1,99,197.19	2,92,529.04
	TOTAL - ASSETS	3,51,217.55	3,31,883.19	6,34,972.40	13,20,681.14

Notes:

- The above audited results for the quarter and year ended 31st March 2015, 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 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.
- Consequent to the introduction of Schedule II of Companies Act, 2013 ('the Act') with effect from April 1, 2014, the useful lives of fixed assets has been reviewed and revised, wherever applicable. Due to above depreciation charge for the year ended March 31, 2015 is higher by ₹ 1357.78 Lakhs and ₹ 1350.56 Lakhs in Consolidated results and Standalone results respectively. Further based on transitional provision provided in Note 7 (b) of Schedule II of the Act, amounts of ₹197.27 Lakhs and ₹ 194.25 Lakhs (net of deferred tax) in Consolidated results and Standalone results respectively have been adjusted with retained earnings in respect of assets having no remaining useful life.
- Directors recommended Dividend of Rs.1/- per Equity Share (10%), subjected to approval of the shareholders for the year.
- Figures for the quarter ended 31.03.2015 are the balancing figures between the audited figures for the full financial year ended 31.03.2015 and the published figures for the nine months period ended 31.12.2014.
- Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board
For Gayatri Projects Limited

T.V.SANDEEP KUMAR REDDY
Managing Director

Place: Hyderabad.
Date: 30th May, 2015