



June 14, 2021

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u>	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <u>Scrip Code: GAYAPROJ</u>
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Dear Sir/Madam,

Subject: Outcome of the Board Meeting Reg.,

This has reference to our letter dated June 07, 2021, the Board of Directors at the meeting held today, i.e. June 14, 2021, inter alia, transacted the following business:

1. Financial Results:

- a) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2021.
- b) Approved the Audited Standalone and Consolidated Financial Results/Statements of the Company for the financial year ended March 31, 2021.

MOS & Associates LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2021.

2. Appointment of Nominee Director:

The Board has appointed Shri. Man Mohan Gupta (DIN: 0009181309), Nominee of Bank of Baroda, (Lead Banker of the Consortium) w.e.f June 15, 2021 as nominee director on the Board of the Company.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, he is not been debarred from holding office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Further, there is no inter-se relationship between Shri. Man Mohan Gupta and other members of the Board.



Regd. & Corp. Office :

Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
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CIN: L99999TG1989PLC057289

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The details as required under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 including the brief profile of the above Director is given in **Annexure A** to this letter.

The Board meeting commenced at 11:35 a.m. (IST) and concluded at 12:40 p.m. (IST).

A copy of the said results together with the Auditors' Report for quarter and financial year ended March 31, 2021 are enclosed herewith. These are also being made available on the website of the Company at www.gayatri.co.in.

This is for your information and record.

Thanking you,

Yours truly,

For GAYATRI PROJECTS LIMITED



Chetan Kumar Sharma
Company Secretary & Compliance officer



DECLARATION OF UN-MODIFIED OPINION WITH AUDIT REPORT ON ANNUAL AUDITED STANDALONE AND CONSOLIDATE FINANCIAL RESULTS/STATEMENTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

This is in reference to the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification no. SEBI/LAD/NRO/GN/2016-17/001 dated 25/05/2016.

We hereby confirm that M/s. MOS and Associates LLP, Chartered Accountants, the Statutory Auditors of the Company has issued Audit Report with un-modified opinion in respect of the Annual Audited standalone and Consolidated Financial Results/Statements for the Quarter and Year ended 31.03.2021.

For GAYATRI PROJECTS LIMITED

Chetan Kumar Sharma

Chetan Kumar Sharma
Company Secretary & Compliance officer



Annexure A**Details of Shri. Man Mohan Gupta (DIN: 0009181309)**

S. No.	Details of Events that needs to be reported	Information of such events
1	Reasons for change viz. Appointment, resignation, removal, death or otherwise;	Appointed as Nominee Director (Nominee of Bank of Baroda, Lead Banker to the Consortium).
2	date of appointment/ Cessation as (as applicable) & term of appointment;	June 15, 2021
3	Brief profile	<p>Shri. Man Mohan is currently serving as Zonal head of Hyderabad Zone of bank of Baroda. He has an illustrious career with multiple achievements.</p> <p>He has wide experience and knowledge in Banking and finance especially in the matters of credit.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Shri. Man Mohan Gupta is not related inter-se to any other Director of the Company.





Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Gayatri Projects Limited

Report on the audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Gayatri Projects Limited** ("the Company") for the quarter and year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting policies & principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter:

We draw attention to the following

- i) As stated in Note No. 5 to the audited standalone financial results, the Investee Company in which the Company has invested by way of Compulsorily Convertible Cumulative Preference Shares ("CCCPS"), has incurred considerable losses, there has been significant erosion of Networth and further, business operations of the investee company are severely



impacted due to COVID – 19 Pandemic. No provision for diminution / impairment for carrying value of the investment is provided for the year ended 31st March, 2021 and the financial statements of the said investee company have been prepared on going concern basis for the detailed reasons stated in the said note.

- ii) As stated in Note No. 6 to the audited standalone financial results regarding the status and recoverability of the investments, unsecured loan/subordinate debt infused by the company in an associate company which has been incurring operating losses during the past few years, the financial statements of the said associate company have been prepared on going concern basis for the detailed reasons stated in the said note.
- iii) As stated in Note No. 7 to the audited standalone financial results, the Inter Corporate Loan grouped under 'Non-current Loans' and accumulated interest thereon long pending for recovery.
- iv) As stated in Note No. 8 to the audited standalone financial results, the recovery of trade receivables is delayed for the detailed reasons stated in the said note, the road project was terminated by the NHAI and toll rights were handed over to the NHAI. As per the information and explanation given to us, the termination payment calculated by the NHAI is very low as compared to the expected termination payment. Further, as stated in the same note, the company has given an irrevocable and unconditional corporate guarantee to a subsidiary of the associate company, which has defaulted in repayment of dues to the lenders.
- v) As stated in Note No. 9 to the audited standalone financial results, the amount receivable from the erstwhile associate company is long pending for recovery as the same is based on the receipt of claims by the said erstwhile associate company.
- vi) As stated in Note No. 10 to the audited standalone financial results, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are long pending for recovery.
- vii) As stated in the Note No. 11 to the audited standalone financial results, as per the agreement dated 14th September, 2020, the Company and Gayatri Highways Limited ("GHL") – an Associate Company, jointly and severally agreed to repay the loan availed by GHL from IL&FS Financial Services Limited (IL&FS) and repaid an amount of Rs.34.42 crores since September, 2020. The repayment of remaining loan instalments are pending since January, 2021.
- viii) As stated in the Note No. 12 to the audited standalone financial results, wherein it is explained the COVID – 19 Pandemic effects and impact on the business operations of the company and however, the actual effect will be known based on the future developments.

Our Opinion is not modified in respect of these matters.



4. Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement / Standalone Financial Figures, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matter

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **M O S & ASSOCIATES LLP**

Chartered Accountants

Firm's Regn. No.: 001975/S200020


Oommen Mani
Partner

Membership No.: 234119

UDIN: 21234119AAAABU4955



Place: Hyderabad
Date: 14th June, 2021



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,36,009.58	1,07,424.69	91,016.12	3,90,051.89	3,42,733.36
	Other Income	421.57	25.46	166.83	736.60	517.42
	Total Income	1,36,431.15	1,07,450.15	91,182.95	3,90,788.49	3,43,250.78
2	Expenses					
	a. Cost of Materials Consumed & Work Expenditure	1,09,033.79	90,216.99	91,852.99	3,33,214.80	2,93,491.00
	b. Changes in Inventories of Work in Progress	8,858.48	(3,732.64)	(13,209.98)	(13,057.02)	(18,933.50)
	c. Employee Benefits Expense	4,207.51	4,095.22	3,913.42	15,050.51	14,921.05
	d. Finance Costs	7,184.83	8,604.94	8,474.13	32,072.18	28,574.69
	e. Depreciation and Amortization Expense	1,911.14	2,155.53	3,230.54	8,450.16	9,091.61
	f. Other Expenses	2,810.88	2,240.29	3,053.14	9,936.28	10,594.04
	Total Expenses	1,34,006.63	1,03,580.33	97,314.24	3,85,666.91	3,37,738.89
3	Profit / (Loss) before Exceptional items and Tax (1-2)	2,424.52	3,869.82	(6,131.29)	5,121.58	5,511.89
4	Exceptional Items	-	-	-	-	(44,533.89)
5	Profit / (Loss) before Tax (3+4)	2,424.52	3,869.82	(6,131.29)	5,121.58	(39,022.00)
6	Tax Expense (Net)	(85.71)	(150.16)	(564.78)	(536.26)	(564.78)
7	Net Profit / (Loss) after tax (5-6)	2,510.23	4,019.98	(5,566.51)	5,657.84	(38,457.22)
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss :					
	i) Changes in fair value of equity investment	18.72	137.28	(106.08)	255.84	(386.88)
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	46.28	(21.26)	(95.57)	(17.50)	(33.21)
	iii) Income tax relating to Items that will not be reclassified to profit or loss	(22.72)	(40.54)	111.04	(83.29)	146.80
	Total Other Comprehensive Income / (Loss) (8)	42.28	75.48	(90.61)	155.05	(273.29)
9	Total Comprehensive Income / (Loss) for the Year (7+8)	2,552.51	4,095.46	(5,657.12)	5,812.89	(38,730.51)
10	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97
11	Other Equity (excluding Revaluation Reserves)				96,301.45	90,488.56
12	Earnings Per Share (EPS) of ₹ 2/- each (Not annualised)					
	- Basic & Diluted	1.34	2.15	(2.97)	3.02	(20.54)

(₹ in Lakhs)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES		STANDALONE	
		As at 31st March, 2021	As at 31st March, 2020
		Audited	Audited
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	33,008.31	39,420.14
	(b) Capital Work in Progress	2,260.53	1,093.35
	(c) Financial Assets		
	(i) Investments	56,209.10	55,937.28
	(ii) Loans	33,978.90	34,519.34
	(iii) Trade Receivables	21,602.89	23,078.44
	(iv) Other Financial Assets	20,296.72	18,549.10
	(d) Deferred Tax Asset (Net)	954.04	501.06
	Total - Non-Current Assets	1,68,310.49	1,73,098.71
2	CURRENT ASSETS		
	(a) Inventories	81,468.57	62,377.98
	(b) Financial Assets		
	(i) Trade receivables	1,51,837.20	1,27,876.83
	(ii) Cash and cash equivalents	8,368.79	11,828.26
	(iii) Other bank balances	20,563.43	21,093.07
	(iv) Loans	11,775.80	8,505.18
	(c) Current Tax Assets (Net)	20,272.50	19,910.18
	(d) Other Current Assets	1,03,171.78	1,33,904.50
	Total - Current Assets	3,97,458.07	3,85,496.00
	TOTAL - ASSETS	5,65,768.56	5,58,594.71
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share Capital	3,743.97	3,743.97
	(b) Other Equity	96,301.45	90,488.56
	Total - Equity	1,00,045.42	94,232.53
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27,800.01	56,478.42
	(ii) Other Financial Liabilities	91,930.75	1,33,992.01
	(b) Provisions	790.26	768.69
	Total - Non-Current Liabilities	1,20,521.02	1,91,239.12
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,42,561.07	1,16,201.16
	(ii) Trade payables	1,43,640.13	1,08,940.63
	(iii) Other Financial Liabilities	48,005.91	37,739.84
	(b) Other Current Liabilities	10,899.90	10,110.31
	(c) Provisions	95.11	131.12
	Total - Current Liabilities	3,45,202.12	2,73,123.06
	TOTAL - EQUITY AND LIABILITIES	5,65,768.56	5,58,594.71





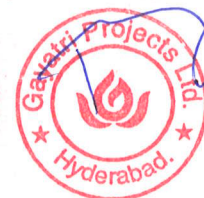
GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

NOTES:

- 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 audited standalone financial results for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and considered and approved by the Board of Directors of the Company at its meeting held on 14th June, 2021.
- The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures for the full financial year ended 31st March, 2021 and 31st March, 2020 (Ind AS) and the published figures for the nine months period ended 31st December, 2020 and 31st December, 2019 respectively.
- The company has investment in Gayatri Hi-tech Hotels Limited ("Investee Company") in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCCPs") amounting to Rs.195.72 crores as at 31st March, 2021. The financial statements of Investee Company are prepared on a going concern basis though, it has incurred considerable losses and there has been significant erosion in the Net worth of the investee company as per the latest available financial statements of the investee company.
The ongoing Covid 19 pandemic and implementation of lockdown in the county has significantly affected the operations of the investee company and the extent to which the COVID – 19 pandemic shall effect the operations of the investee company are depended on future developments which are uncertain. However, the fair valuation of the investment done by the registered valuer is not lower than the actual investment made by the company and further the management of the is very confident that business operations of the investee company will get normalized at the earliest and generate sufficient cash flows. The CCCPS will be converted into equity shares of the investee company during the financial years 2027-28 which is very long period for realisation of investment or to analyse the actual investment value. Hence, considering the tenure of the investment and nature of the investment, the management of the company is of the view that no provision for diminution / impairment for carrying value of the investments is required to be made for the current financial year.
- Gayatri Highways Limited, an associate company in which the company has investment of Rs. 167.70 crores in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment of Rs. 12.48 crores and also funded an amount of Rs.247.79 crores of unsecured loan / subordinate debt as at 31st March, 2021. Further, as stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of said associate company have been prepared on going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes its investments in road projects will generate sufficient cash flows to support the company in foreseeable future. As at 31st March, 2021 the associate company has holding portfolio in seven Road Projects. The management of the company is of the opinion that considering the future cash flows of the company from the said road projects on account of various claims filed, annuities and Toll collections receivable will be sufficient to recover the amounts invested / advanced to the associate company and hence, in the opinion of the management no provision is required to be made for the NCPS investments made by the company and unsecured loan/subordinate debt receivable by the company from the associate company for the year ended 31st March, 2021.
- In the ordinary course of business, the Company had given Contract Advances to a sub-contractor which on mutual consent have been converted into interest bearing inter corporate loan. The said inter corporate loan of Rs.186.76 crores and interest thereon of Rs.202.97 crores is pending for recovery as at 31st March, 2021. The recovery of this loan along with interest thereon is delayed due to extraneous reasons like change in government policies, delay in execution of projects etc. However, the company has recovered considerable amounts during the previous financial years and the management is confident of recovering the balance amount in due course. Further, as per the information available with the company, the said sub-contractor is going to recover the money from sale of immovable properties assigned to it and also assured the company that the sale proceeds will be utilised for repayment of dues to the company. In view of this, no provision for the same is required to be made in the financial statements of the company for the year ended 31st March, 2021.
- One of the subsidiary of the associate company (herein after called as "concessionaire company" or "SMTL"), which has been awarded a Build-Operate-Transfer (BOT) work for construction of Four Laning of Panikoi-Rimuli section of NH-215 Road. The Company has to receive an amount of Rs. 244.72 crores towards EPC cost from the said concessionaire company as on 31st March, 2021. Further, the company has given an irrevocable and unconditional Corporate Guarantee of Rs.1827.35 crores to the lenders of the concessionaire company.
The Concessionaire Company has given termination notice to National Highways Authority of India (NHAI) due to irreparable loss of toll revenue from the road project and requested for termination payment of Rs.2296.67 crores. Apart from the above said termination payment, the Concessionaire Company had filed claims with the NHAI under "Concessionaire's right to recover losses/ damages from the Authority on account of material default of the Authority for an amount of Rs.974.49 Crores towards cost overrun claims attributable to the NHAI, which includes claims against EPC Escalation made on NHAI from EPC Contractor (GPL) for Rs 517.52 Crores.
SMTL Road Project was terminated by the NHAI on 28th January, 2020 and toll collection rights were handed over to the NHAI from 30th January, 2020. The Concessionaire Company has requested the NHAI for referring the disputes such as Termination Payment and Claims to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. Further, the Concessionaire Company had filed petition on 21st December, 2019 against the NHAI before the Hon'ble High Court of Delhi, New Delhi requesting NHAI to deposit 90% of the Debt Due by the said Concessionaire Company.
In these circumstances, the NHAI vide its letter dated 31.03.2021 has calculated the termination payment as Rs.584.21 crores unilaterally as against termination payment of Rs.2296.67 crores and released total amount of Rs.445.75 crores to Escrow Bank Account of the lenders of said Concessionaire Company and retained Rs.138.46 crores with it towards various counter claims and statutory deductions etc.,.
The Concessionaire Company has utterly disagreed with the termination payment calculated by the NHAI unilaterally and disputed the termination payment. The dispute pertaining to the termination payment along with the claims submitted by the Concessionaire Company are pending before the CCIE Committee.
As per the information and explanations given by the concessionaire company and based on the legal opinion obtained by it, the said concessionaire company will receive significant amount of compensation so as to settle dues to the lenders and the company. As per the available information and based on the discussions held with the lenders, the management is of the view that the possibility of invocation of Corporate Guarantee is remote. In view of this, the management is of the opinion that no provision is required to be made in respect of receivables and Corporate Guarantee for the year ended 31st March, 2021.
- An amount of Rs.3,620.49 Lakhs as on 31st March, 2021 is receivable from M/s Western UP Tollways Limited ('Erstwhile Associate Company or WUTPL') operating Meerut and Muzaffarnagar Section of NH-58 Road on BOT basis against the EPC works executed by the company during the previous years and the amounts shall be recovered out of the claims amounts received by the erstwhile associate company from NHAI. During the year, The Arbitration Tribunal has pronounced arbitration award of Rs 12,443.03 lakhs which includes interest thereon of Rs. 6,405.15 lakhs and extension of concession period by 348 days. At the request of the M/s Western UP Tollways Limited, the above claims and the termination payment have been referred to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. The Management of WUTPL is very confident of getting the claims amounts from NHAI and assured the company by way of agreement, to pay the company its share upon receipt of claims and accordingly, in the opinion of the management of the company, no provision is required to be made in respect of amounts receivable from the said erstwhile associate company in the audited financial statements for the year ended 31st March, 2021.
- The Advances to Suppliers, Sub-contractors and others as at 31st March, 2021, includes an amount of Rs.153.28 crores given to one sub- contractor in the normal course of business. The recovery of this advance is delayed due to certain extraneous factors not attributable to the subcontractor. During the previous financial year, the company has recovered an amount of Rs. 151.99 crores from the said sub-contractor. In view of this, the management is confident to recover the entire advances from the sub-contractor in due course and hence no provision is required to be made in the financial statements for the current financial year.





GAYATRI PROJECTS LIMITED

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Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

- 11 As per the Settlement and Supplementary Agreement dated 14th September, 2020 made between Gayatri Projects Limited ("the Company"), Gayatri Highways Limited ("GHL") – an Associate Company and IL&FS Financial Services Limited (IL&FS); the Company and GHL jointly and severally agreed to repay the balance principal loan amount of Rs 84.10 crores and Additional Interest of Rs 8.65 Crores towards loan availed by GHL along with interest in eleven monthly instalments commencing from 15th September, 2020 and the entire amount to be paid on or before 15th July, 2021. The company & GHL have jointly paid an amount of Rs.34.42 crores till date and the repayment of remaining loan instalments are pending since January, 2021.
- 12 The company is mainly engaged in the execution of road works allotted by the National Highways Authority of India and Irrigation related works given by various state governments. Due to various covid related lock down restrictions imposed across the country during the year, the work at major sites had got disrupted, however post relaxation of lockdown restrictions, the works have resumed and the company is recovering from the economic after effects of COVID-19 and works at various major sites are progressing well. COVID –19 Pandemic impact and lockdown restrictions caused temporary stress on the working capital management. As stated above, the company is mainly executing government related works, it is estimated that there will be no defaults in receivables of the company and there will be no cancellation / suspension of works allotted to the company. In view of the above, the COVID–19 pandemic impact on the business operations of the company is temporary in nature and it will not impact the continuity of the business operations of the company. However, the Company will closely monitor the future developments and economic conditions across the country and assess its impact on the financial statements.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 14 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.
Date: 14th June, 2021

By Order of the Board
For Gayatri Projects Limited

T V Sandep Kumar Reddy
Managing Director
DIN : 00005573



GAYATRI PROJECTS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

₹ in Lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A Cash Flow from Operating Activities:		
Profit before Tax excluding extraordinary and exceptional items	5,121.58	5,511.89
Adjustments for:		
Depreciation and amortization	8,450.16	9,091.61
Interest and other Income	(3,195.45)	(3,469.40)
Expected credit loss	4,496.53	4,792.01
(Profit)/Loss on sale of Property, Plant and Equipment	(458.74)	141.60
Finance Costs	35,143.03	31,813.25
Changes in Fair Value of Equity Investment	(15.98)	25.62
Operating Profit before working Capital Changes	49,541.13	47,906.58
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(23,960.37)	18,100.03
(Increase) / Decrease in non-current financial asset	(1,006.20)	(1,705.89)
(Increase) / Decrease in current financial asset	(4,055.04)	10,929.31
(Increase) / Decrease in Other current assets	27,932.86	(12,752.43)
(Increase) / Decrease in Inventory & Work in Progress	(19,090.59)	(26,636.56)
Increase / (Decrease) in current financial liabilities	895.41	3,589.93
Increase / (Decrease) in non-current financial liabilities	(42,093.20)	(18,439.83)
Increase / (Decrease) in Trade Payables	34,699.50	17,617.19
Cash (used in) / generated from Operating Activities	22,863.50	38,608.33
Direct Taxes paid (Net)	-	-
Net Cash (used in)/ generated from Operating Activities (A)	22,863.50	38,608.33
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including capital work-in-progress (net of proceedings from sale of Plant and Equipment)	(2,746.77)	(12,067.47)
Net investments in bank deposits (having original maturity of more than three months)	529.64	(1,077.73)
Interest and other income received	3,195.45	3,469.40
Net Cash (used in)/ generated from Investing Activities (B)	978.32	(9,675.80)
C Cash Flow from Financing Activities		
Net Proceeds from / (Repayment of) Long term borrowings	(18,101.39)	(21,072.52)
Net Proceeds from / (Repayment of) Short term borrowings	26,370.17	20,204.12
Net Proceeds from / (Repayment of) Inter Corporate Loans	(10.26)	1,010.26
Finance Costs	(35,559.81)	(29,895.99)
Net Cash (used in)/ generated from Financing Activities (C)	(27,301.29)	(29,754.13)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(3,459.47)	(821.60)
Cash and Cash Equivalents at the beginning of the year	11,828.26	12,649.86
Cash and Cash Equivalents at the end of the Year	8,368.79	11,828.26

**By Order of the Board
For Gayatri Projects Limited**


T V Sandep Kumar Reddy
 Managing Director
 DIN : 00005573

Place: Hyderabad.
Date: 14th June, 2021



Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Gayatri Projects Limited

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Gayatri Projects Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), its associate and joint ventures for the quarter and year ended 31st March, 2021 (‘the Statement’), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of other auditors on separate financial statements / financial information of the associate and joint ventures referred in Other Matters section below, the statement:

(i) Includes the results of the following entities:

Subsidiary Company:

Gayatri Energy Ventures Private Limited

Associate Company:

Gayatri Highways Limited

Joint Ventures / Jointly Controlled Entities:

1. IJM Gayatri Joint Venture
2. Jaiprakash Gayatri Joint Venture
3. Gayatri ECI Joint Venture
4. Gayatri Ratna Joint Venture
5. Gayatri Ranjit Joint Venture
6. Gayatri GDC Joint Venture
7. Gayatri BCBPPL Joint Venture
8. Gayatri RNS Joint Venture
9. Gayatri JMC Joint Venture
10. MEIL Gayatri ZVS IIT Joint Venture
11. Viswanath Gayatri Joint Venture
12. Gayatri Crescent Joint Venture
13. Vishwa Gayatri Joint Venture
14. Maytas Gayatri Joint Venture



15. Gayatri RNS SIPL Joint Venture
16. Gayatri KMB Joint Venture
17. Gayatri PTPS Joint Venture
18. HES Gayatri NCC Joint Venture
19. Gayatri OJSC SIBMOST Joint Venture
20. GPL-RKTCPL Joint Venture
21. Gayatri-Ramky Joint Venture
22. GPL-SPML Joint Venture

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting policies & principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2021.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Results*" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter:

We draw attention to the following

- i) As stated in Note No. 5 to the audited consolidated financial results, the Investee Company in which the Company has invested by way of Compulsorily Convertible Cumulative Preference Shares ("CCCPS"), has incurred considerable losses, there has been significant erosion of Networth and further, business operations of the investee company are severely impacted due to COVID – 19 Pandemic. No provision for diminution / impairment for carrying value of the investment is provided for the year ended 31st March, 2021 and the financial statements of the said investee company have been prepared on going concern basis for the detailed reasons stated in the said note.
- ii) As stated in Note No. 6 to the audited consolidated financial results regarding the status and recoverability of the investments, unsecured loan/subordinate debt infused by the company in an associate company which has been incurring operating losses during the past few years, the financial statements of the said associate company have been prepared on going concern basis for the detailed reasons stated in the said note.
- iii) As stated in Note No. 7 to the audited consolidated financial results, the Inter Corporate Loan grouped under 'Non-current Loans' and accumulated interest thereon long pending for recovery.



- iv) As stated in Note No. 8 to the audited consolidated financial results, the recovery of trade receivables is delayed for the detailed reasons stated in the said note, the road project was terminated by the NHAI and toll rights were handed over to the NHAI. As per the information and explanation given to us, the termination payment calculated by the NHAI is very low as compared to the expected termination payment. Further, as stated in the same note, the company has given an irrevocable and unconditional corporate guarantee to a subsidiary of the associate company, which has defaulted in repayment of dues to the lenders.
- v) As stated in Note No. 9 to the audited consolidated financial results, the amount receivable from the erstwhile associate company is long pending for recovery as the same is based on the receipt of claims by the said erstwhile associate company.
- vi) As stated in Note No. 10 to the audited consolidated financial results, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are long pending for recovery.
- vii) As stated in the Note No. 11 to the audited consolidated financial results, as per the agreement dated 14th September, 2020, the Company and Gayatri Highways Limited ("GHL") – an Associate Company jointly and severally agreed to repay the loan availed by GHL from IL&FS Financial Services Limited (IL&FS) and repaid an amount of Rs.34.42 crores since September, 2020. The repayment of remaining loan instalments are pending since January, 2021.
- viii) As stated in the Note No.12 to the audited consolidated financial results, wherein it is explained the COVID – 19 Pandemic effects and impact on the business operations of the company and however, the actual effect will be known based on the future developments.
- ix) As stated in the Note No. 13 to the audited consolidated financial results, regarding amount payable by the subsidiary company to holders of Optionally Fully Convertible Debentures.
- x) As stated in the Note No. 14 to the audited consolidated financial results, regarding exit agreement entered by the subsidiary company in respect of investments/ advances/ share application money made in certain power projects and long pending recovery of the same.
- xi) As stated in the Note No. 15 to the audited consolidated financial results, regarding contract advances given by the step down subsidiary company which are long pending for recovery.

Our Opinion is not modified in respect of these matters.

4. Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance



of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement / Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the Company's financial reporting process of the Group and of its associate.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report, we have considered the report of subsidiary company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity / entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit conducted by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015, as amended, to the extent applicable.

6. Other Matter

- (i) The Statement includes the audited financial statements and other financial information of one associate company which reflects Group's share of net loss of Rs. Nil for the year ended 31st March, 2021. The financial results / statement have been audited by other auditor whose audit report has been furnished to us by the management and our opinion on the financial results, in so far as it relates to the amounts and disclosures in respect of this associates, is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matter.
- (ii) The Statement includes unaudited (management certified) financial statements / financial information of nineteen joint ventures in which the share of profit of Group's Rs.14.94 lakhs included in the consolidated financial results. In respect of unaudited (management



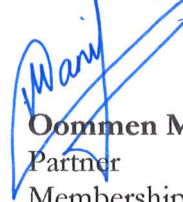
certified) financial statements, our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint ventures, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given by the management to us, these financial statements or financial information are not material to the Group.

(iii) The financial statements of three joint ventures are not available for consolidation and in the opinion of the management the share of Profit / Loss from these Joint Ventures is very negligible and will have no significant impact in the consolidated financial results.

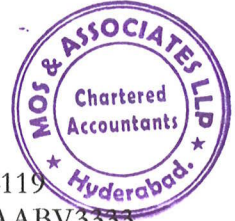
Our opinion is not modified in respect of above stated matters in para (i) to (ii).

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **M O S & ASSOCIATES LLP**
Chartered Accountants
Firm's Regn. No.: 001975S/S200020


Oommen Mani
Partner

Membership No.: 234119
UDIN: 21234119AAAABV3333



Place: Hyderabad
Date: 14th June, 2021



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

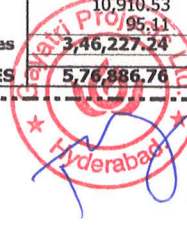
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,36,009.58	1,07,424.69	91,016.12	3,90,051.89	3,43,862.30
	Other Income	421.72	25.46	166.83	736.83	542.63
	Total Income	1,36,431.30	1,07,450.15	91,182.95	3,90,788.72	3,44,404.93
2	Expenses					
	a. Cost of Materials Consumed & Work Expenditure	1,09,033.79	90,216.99	91,852.99	3,33,214.80	2,93,491.00
	b. Changes in Work in Progress	8,858.48	(3,732.64)	(13,209.98)	(13,057.02)	(18,933.50)
	c. Employee Benefits Expense	4,207.51	4,095.22	3,913.42	15,050.51	14,922.30
	d. Finance Costs	7,187.23	8,604.94	10,687.45	32,074.58	33,700.24
	e. Depreciation and Amortization Expense	1,911.14	2,155.53	3,230.54	8,450.16	9,091.61
	f. Other Expenses	2,993.45	2,400.83	1,777.77	10,603.93	15,760.64
	Total Expenses	1,34,191.60	1,03,740.87	98,252.19	3,86,336.96	3,48,032.29
3	Profit / (Loss) before Exceptional items and Tax (1-2)	2,239.70	3,709.28	(7,069.24)	4,451.76	(3,627.36)
4	a) Exceptional Items	-	-	-	-	-
	b) Share of Profit / (Loss) of Joint Ventures & Associates	(461.38)	(45.56)	(1,594.47)	(677.79)	(2,748.69)
5	Profit/(Loss) before Tax (3+4)	1,778.32	3,663.72	(8,663.71)	3,773.97	(6,376.05)
6	Tax Expense (Net)	(85.71)	(150.16)	(564.78)	(536.26)	(564.78)
7	Net Profit/(Loss) after tax (5-6)	1,864.03	3,813.88	(8,098.93)	4,310.23	(5,811.27)
8	Non-controlling Interest	-	-	-	-	-
9	Net Profit / (Loss) after tax and Non-controlling Interest (7+8)	1,864.03	3,813.88	(8,098.93)	4,310.23	(5,811.27)
10	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss :					
	i) Changes in fair value of equity investments	18.72	237.12	(56.17)	255.84	(20,614.15)
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	46.28	(21.26)	(95.57)	(17.50)	(33.21)
	iii) Income tax relating to Items that will not be re-classified to profit or loss	(22.72)	(40.54)	111.04	(83.29)	146.80
	Total Other Comprehensive Income (10)	42.28	175.32	(40.70)	155.05	(20,500.56)
11	Total Comprehensive Income for the Year (9+10)	1,906.31	3,989.20	(8,139.63)	4,465.28	(26,311.83)
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97
13	Other Equity (excluding Revaluation Reserves)	-	-	-	91,494.06	87,284.62
14	Earnings Per Share of ₹ 2/- each (Not annualised)					
	- Basic & Diluted	0.99	2.04	2.04	2.30	(3.10)

(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES		CONSOLIDATED	
		As at 31.03.2021	As at 31.03.2020
		Audited	Audited
ASSETS			
1 NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment	39,229.46	45,641.29
	(b) Capital Work in Progress	2,907.13	1,739.95
	(c) Financial Asset		
	(i) Investments	56,517.45	57,194.21
	(ii) Loans	33,978.90	34,519.34
	(iii) Trade Receivables	21,602.90	23,078.44
	(iv) Other Financial Assets	23,515.89	21,785.16
	(d) Deferred Tax Asset (net)	954.04	501.06
	Total - Non-current Assets	1,78,705.77	1,84,459.45
2 CURRENT ASSETS			
	(a) Inventories	81,468.57	62,377.98
	(b) Financial Asset		
	(i) Trade receivables	1,51,852.14	1,27,876.83
	(ii) Cash and cash equivalents	8,374.76	11,835.63
	(iii) Other bank balances	20,563.43	21,093.07
	(iv) Loans	11,183.81	7,926.63
	(c) Current Tax Assets (Net)	20,273.28	19,916.78
	(d) Other Current Assets	1,04,465.00	1,35,825.68
	Total - Current Assets	3,98,180.99	3,86,852.60
	TOTAL - ASSETS	5,76,886.76	5,71,312.05
EQUITY AND LIABILITIES			
1 EQUITY			
	(a) Equity Share capital	3,743.97	3,743.97
	(b) Other Equity	91,494.06	87,284.62
	Total - Equity	95,238.03	91,028.59
2 LIABILITIES			
Non-Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	42,700.48	71,378.89
	(ii) Other Financial liabilities	91,930.75	1,33,992.01
	(b) Provisions	790.26	768.69
	Total - Non-Current Liabilities	1,35,421.49	2,06,139.59
Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	1,42,561.07	1,16,201.16
	(ii) Trade payables	1,43,640.13	1,08,940.63
	(iii) Other Financial Liabilities	49,020.40	38,751.92
	(b) Other Current Liabilities	10,910.53	10,119.04
	(c) Provisions	95.11	131.12
	Total - Current Liabilities	3,46,227.24	2,74,143.87
	TOTAL - EQUITY AND LIABILITIES	5,76,886.76	5,71,312.05





GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

Notes :

- 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 consolidated financial results for the year ended 31st March, 2021 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 14th June, 2021.
- The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures for the full financial year ended 31st March, 2021 and 31st March, 2020 (Ind AS) and the published figures for the nine months period ended 31st December, 2020 and 31st December, 2019 respectively.
- The company has investment in Gayatri Hi-tech Hotels Limited ("Investee Company") in the form of 4% Compulsorily Convertible Preferential Shares ("CCCPs") amounting to Rs.195.72 crores as at 31st March, 2021. The financial statements of Investee Company are prepared on a going concern basis though, it has incurred considerable losses and there has been significant erosion in the Net worth of the investee company as per the latest available financial statements of the investee company. The ongoing Covid 19 pandemic and implementation of lockdown in the county has significantly affected the operations of the investee company and the extent to which the COVID - 19 pandemic shall effect the operations of the investee company are depended on future developments which are uncertain. However, the fair valuation of the investment done by the registered valuer is not lower than the actual investment made by the company and further the management of the is very confident that business operations of the investee company will get normalized at the earliest and generate sufficient cash flows. The CCCPS will be converted into equity shares of the investee company during the financial years 2027-28 which is very long period for realisation of investment or to analyse the actual investment value. Hence, considering the tenure of the investment and nature of the investment, the management of the company is of the view that no provision for diminution / impairment for carrying value of the investments is required to be made for the current financial year.
- Gayatri Highways Limited, an associate company in which the company has investment of Rs. 167.70 crores in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment of Rs. 12.48 crores and also funded an amount of Rs.247.79 crores of unsecured loan / subordinate debt as at 31st March, 2021. Further, as stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of said associate company have been prepared on going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes its investments in road projects will generate sufficient cash flows to support the company in foreseeable future. As at 31st March, 2021 the associate company has holding portfolio in seven Road Projects. The management of the company is of the opinion that considering the future cash flows of the company from the said road projects on account of various claims filed, annuities and Toll collections receivable will be sufficient to recover the amounts invested / advanced to the associate company and hence, in the opinion of the management no provision is required to be made for the NCPS investments made by the company and unsecured loan/subordinate debt receivable by the company from the associate company for the year ended 31st March, 2021.
- In the ordinary course of business, the Company had given Contract Advances to a sub-contractor which on mutual consent have been converted into interest bearing inter corporate loan. The said inter corporate loan of Rs.186.76 crores and interest thereon of Rs.202.97 crores is pending for recovery as at 31st March, 2021. The recovery of this loan along with interest thereon is delayed due to extraneous reasons like change in government policies, delay in execution of projects etc. However, the company has recovered considerable amounts during the previous financial years and the management is confident of recovering the balance amount in due course. Further, as per the information available with the company, the said sub-contractor is going to recover the money from sale of immovable properties assigned to it and also assured the company that the sale proceeds will be utilised for repayment of dues to the company. In view of this, no provision for the same is required to be made in the financial statements of the company for the year ended 31st March, 2021.
- One of the subsidiary of the associate company (herein after called as "concessionaire company" or "SMTL"), which has been awarded a Build-Operate-Transfer (BOT) work for construction of Four Laning of Panikolli-Rimuli section of NH-215 Road. The Company has to receive an amount of Rs. 244.72 crores towards EPC cost from the said concessionaire company as on 31st March, 2021. Further, the company has given an irrevocable and unconditional Corporate Guarantee of Rs.1827.35 crores to the lenders of the concessionaire company.
The Concessionaire Company has given termination notice to National Highways Authority of India (NHAI) due to irreparable loss of toll revenue from the road project and requested for termination payment of Rs.2296.67 crores. Apart from the above said termination payment, the Concessionaire Company had filed claims with the NHAI under "Concessionaire's right to recover losses/ damages from the Authority on account of material default of the Authority for an amount of Rs.974.49 Crores towards cost overrun claims attributable to the NHAI, which includes claims against EPC Escalation made on NHAI from EPC Contractor (GPL) for Rs 517.52 Crores.
SMTL Road Project was terminated by the NHAI on 28th January, 2020 and toll collection rights were handed over to the NHAI from 30th January, 2020. The Concessionaire Company has requested the NHAI for referring the disputes such as Termination Payment and Claims to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. Further, the Concessionaire Company had filed petition on 21st December, 2019 against the NHAI before the Hon'ble High Court of Delhi, New Delhi requesting NHAI to deposit 90% of the Debt Due by the said Concessionaire Company.
In these circumstances, the NHAI vide its letter dated 31.03.2021 has calculated the termination payment as Rs.584.21 crores unilaterally as against termination payment of Rs.2296.67 crores and released total amount of Rs.445.75 crores to Escrow Bank Account of the lenders of said Concessionaire Company and retained Rs.138.46 crores with it towards various counter claims and statutory deductions etc.,.
The Concessionaire Company has utterly disagreed with the termination payment calculated by the NHAI unilaterally and disputed the termination payment. The dispute pertaining to the termination payment along with the claims submitted by the Concessionaire Company are pending before the CCIE Committee.
As per the information and explanations given by the concessionaire company and based on the legal opinion obtained by it, the said concessionaire company will receive significant amount of compensation so as to settle dues to the lenders and the company. As per the available information and based on the discussions held with the lenders, the management is of the view that the possibility of invocation of Corporate Guarantee is remote. In view of this, the management is of the opinion that no provision is required to be made in respect of receivables and Corporate Guarantee for the year ended 31st March, 2021.
- An amount of Rs.3,620.49 Lakhs as on 31st March, 2021 is receivable from M/s Western UP Tollways Limited ('Erstwhile Associate Company or WUTPL') operating Meerut and Muzaffarnagar Section of NH-58 Road on BOT basis against the EPC works executed by the company during the previous years and the amounts shall be recovered out of the claims amounts received by the erstwhile associate company from NHAI. During the year, The Arbitration Tribunal has pronounced arbitration award of Rs 12,443.03 lakhs which includes interest thereon of Rs. 6,405.15 lakhs and extension of concession period by 348 days. At the request of the M/s Western UP Tollways Limited, the above claims and the termination payment have been referred to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. The Management of WUTPL is very confident of getting the claims amounts from NHAI and assured the company by way of agreement, to pay the company its share upon receipt of claims and accordingly, in the opinion of the management of the company, no provision is required to be made in respect of amounts receivable from the said erstwhile associate company in the audited financial statements for the year ended 31st March, 2021.





GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

- 10 The Advances to Suppliers, Sub-contractors and others as at 31st March, 2021, includes an amount of Rs.153.28 crores given to one sub- contractor in the normal course of business. The recovery of this advance is delayed due to certain extraneous factors not attributable to the subcontractor. During the previous financial year, the company has recovered an amount of Rs. 151.99 crores from the said sub-contractor. In view of this, the management is confident to recover the entire advances from the sub-contractor in due course and hence no provision is required to be made in the financial statements for the current financial year.
- 11 As per the Settlement and Supplementary Agreement dated 14th September, 2020 made between Gayatri Projects Limited ("the Company"), Gayatri Highways Limited ("GHL") – an Associate Company and IL&FS Financial Services Limited (IL&FS); the Company and GHL jointly and severally agreed to repay the balance principal loan amount of Rs 84.10 crores and Additional Interest of Rs 8.65 Crores towards loan availed by GHL along with interest in eleven monthly instalments commencing from 15th September, 2020 and the entire amount to be paid on or before 15th July, 2021. The company & GHL have jointly paid an amount of Rs.34.42 crores till date and the repayment of remaining loan instalments are pending since January, 2021.
- 12 The company is mainly engaged in the execution of road works allotted by the National Highways Authority of India and Irrigation related works given by various state governments. Due to various covid related lock down restrictions imposed across the country during the year, the work at major sites had got disrupted, however post relaxation of lockdown restrictions, the works have resumed and the company is recovering from the economic after effects of COVID-19 and works at various major sites are progressing well.
COVID –19 Pandemic impact and lockdown restrictions caused temporary stress on the working capital management. As stated above, the company is mainly executing government related works, it is estimated that there will be no defaults in receivables of the company and there will be no cancellation / suspension of works allotted to the company. In view of the above, the COVID-19 pandemic impact on the business operations of the company is temporary in nature and it will not impact the continuity of the business operations of the company. However, the Company will closely monitor the future developments and economic conditions across the country and assess its impact on the financial statements.
- 13 During the preceding financial years the subsidiary company (i.e. GEVPL) had issued 99,25,000 number of 9% OFCD's amounting to Rs.9.93 crores. During the current year from the proceeds of sale of investment in M/s. Sembcorp Energy India Ltd (SEIL), the subsidiary company had paid an amount of Rs. 6.00 crores to the debenture holders and the remaining amount payable as at 31st March, 2021 to the debenture holders as per the subsidiary company's books of accounts is Rs. 6.34 crores. As the discussions are going on about full and final settlement amount, the interest on OFCDs has not been accounted for the financial year. In view of accumulated losses in the subsidiary company and its inability to realize the entire amount from sale of the investment in SEIL, the subsidiary company has initiated negotiation/discussion with Debenture holder to settle the final amounts payable to them and as at balance sheet date, the negotiations are inconclusive.
- 14 During the preceding financial years, the subsidiary company (i.e. GEVPL) had made an investment/ advance/ share application money to Jimbhuvish Power Generation Private Limited and Jimbhuvish Power Project Limited to set up a coal-based power plant in Maharashtra and as on 31st March, 2021 the total amount infused in the form of investment/advance/share application money is Rs. 55.44 crores. The Subsidiary Company had decided to exit from the said power project and in this regard entered into an Exit Agreement on 25th May, 2013, which was subsequently amended by various letter agreements and as per the latest agreement the company shall exit from the said power project by 31st October, 2021. Though there has been a significant delay in exiting from the above investments, the management is confident to recover the entire investment amount in the immediate subsequent financial year as per the Exit Agreement and hence, in the opinion of the management no provision is required to be made in the carrying value of the Investment. However, as a matter of prudence and in compliance with the Ind AS requirement, an amount of Rs.12.72 crores has been provided towards provision for credit loss of the advance amount & Share Application Money infused by the subsidiary company.
- 15 During the preceding financial years, the step down subsidiary company (i.e. BTPCL), had given Contract Advance of Rs. 21.55 crores towards execution of road works at proposed Thermal Power Project site. As the said contract work was not executed due to various factors such as pending coal allotment and non-acquisition of complete proposed project land, etc, the Mobilisation Advance has not been adjusted /recovered. The management of the step-down subsidiary company considering the nature of advances and the long pending recovery of the same, had during the previous years provided an Expected Credit Loss (ECL) of Rs 10.84 crores and is in the process of estimating if any further ECL/provision is to be made regarding the said Contract Advance.
- 16 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 17 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.
Date: 14th June, 2021



By Order of the Board
For Gayatri Projects Limited

T.V.SANDEEP KUMAR REDDY
Managing Director
DIN : 0000573

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A Cash Flow from Operating Activities:		
Profit before Tax excluding extraordinary and exceptional items	4,451.76	(3,627.35)
Adjustments for:		
Depreciation and amortization	8,450.16	9,091.61
Interest and other Income	(3,195.68)	(3,494.61)
Expected credit loss	5,154.59	6,511.73
Loss / (Profit) on sale of Property, Plant and Equipment	(458.74)	141.60
Finance Costs	35,145.43	36,949.78
Provision for doubtful advance/ Goodwill	-	3.00
Changes in Fair Value of Equity Investment	(15.98)	25.62
Operating Profit before working Capital Changes	49,531.54	45,601.38
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(23,960.37)	18,100.03
(Increase) / Decrease in non-current financial asset	(1,006.20)	(1,705.89)
(Increase) / Decrease in current financial asset	(4,055.04)	10,929.31
(Increase) / Decrease in Other current assets	27,925.47	(12,640.35)
(Increase) / Decrease in Inventory	(19,090.59)	(26,636.56)
Increase / (Decrease) in current financial liabilities	895.41	3,310.77
Increase / (Decrease) in non-current financial liabilities	(42,093.20)	(18,439.83)
Increase / (Decrease) in Trade Payables	34,701.41	17,617.19
Cash (used in) / generated from Operating activities	22,848.43	36,136.05
Direct Taxes paid (Net)	-	-
Net Cash (used in)/ generated from Operating Activities (A)	22,848.43	36,136.05
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including capital work-in-progress	(2,746.77)	(12,067.49)
Sale of Non-Current Investments	-	39,549.25
Net proceeds from in bank deposits (having original maturity of more than three months)	529.64	(581.77)
Recovery / (Payment) of Advances	-	741.33
Adjustment for opening cash equivalents balance of subsidiary derecognised	-	(5.32)
Interest and other income received	3,195.68	3,494.61
Net Cash (used in)/ generated from Investing Activities (B)	978.55	31,130.61
C Cash Flow from Financing Activities		
Net Proceeds from / (Repayment of) Long term borrowings	(18,101.39)	(40,447.46)
Net Proceeds from / (Repayment of) Short term borrowings	26,383.61	7,662.91
Net Proceeds from / (Repayment of) Inter Corporate Loans	(10.26)	1,010.26
Finance Costs	(35,559.81)	(36,477.01)
Net Cash (used in)/ generated from Financing Activities (C)	(27,287.85)	(68,251.30)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(3,460.87)	(984.64)
Cash and Cash Equivalents at the beginning of the year	11,835.63	12,820.27
Cash and Cash Equivalents at the end of the year	8,374.76	11,835.63

By Order of the Board
For Gayatri Projects Limited




T V Sandeep Kumar Reddy
Managing Director
DIN : 00005573