

Date: 30th May, 2019

To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited, 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To, The Secretary, National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.
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Dear Sir/Madam,

**Sub: Intimation of the Outcome of Board Meeting – Reg.,
Ref: Our Board Meeting Notice Dated 22nd May, 2019.**

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We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 30th day of May, 2019 has inter alia among other things approved the following:

1. Audited Financial Results/Statements for the quarter and year ended 31st March, 2019.
2. Resignation of Dr. V.L. Moorthy from the Board of Directors of the Company w.e.f 09.05.2019.
3. Resignation of Mr. G. Siva Kumar Reddy from the Board of Directors of the Company w.e.f 28.05.2019.

The Company is in the processing of identifying the Independent Directors, in order to comply with Regulation 17 of the SEBI (LODR) Regulations, 2015 and the same shall be complied in the next board meeting.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of statement of Audited Financial Results for the quarter and year ended 31st March, 2019, A Declaration from the Company (for audit report with Un-modified opinion) in respect of the Annual Audited Financial Results/Statements for the Quarter and Year ended 31.03.2019 and Auditor's Report on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2019 issued by Statutory Auditors M/s. MOS and Associates LLP, Chartered Accountants, enclosed for your records and necessary dissemination.

The Meeting Commenced at 04.00 p.m and concluded at 05.30 p.m

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours truly,
For GAYATRI PROJECTS LIMITED


(CS I.V.LAKSHMI)
Company Secretary & Compliance officer
Membership No. 17607.



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

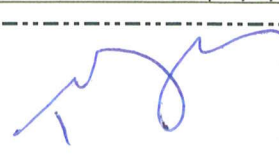

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2019 Audited*	31.12.2018 Unaudited	31.03.2018 Audited*	31.03.2019 Audited	31.03.2018 Audited
1	Income					
	Revenue from operations	1,15,113.04	87,787.04	93,322.58	3,46,314.74	2,91,231.24
	Other Income	164.98	477.46	(424.51)	791.39	642.46
	Total Income	1,15,278.02	88,264.50	92,898.07	3,47,106.13	2,92,123.64
2	Expenses					
	a. Cost of Materials Consumed & Work Expenditure	87,484.02	71,943.46	74,369.46	2,77,483.04	2,22,099.13
	b. Changes in Inventories of Work in Progress	3,820.21	(2,690.37)	(3,481.17)	(6,286.06)	3,342.49
	c. Employee Benefits Expense	3,743.79	3,118.52	2,868.74	12,770.64	10,090.43
	d. Finance Costs	5,263.99	6,896.77	6,959.74	25,127.50	25,634.58
	e. Depreciation and Amortization Expense	1,678.57	1,664.73	1,558.66	6,590.61	5,467.06
	f. Other Expenses	3,715.60	1,251.15	3,433.75	7,850.20	6,985.25
	Total Expenses	1,05,706.18	82,184.26	85,709.18	3,23,535.93	2,73,868.88
3	Profit before Exceptional items and Tax (1-2)	9,571.84	6,080.24	7,188.89	23,570.20	18,254.76
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3+4)	9,571.84	6,080.24	7,188.89	23,570.20	18,254.76
6	Tax Expense (Net) includes earlier year taxation & Deferred Tax (Refer Note No.6)	359.75	1,285.84	(86.08)	2,493.32	(554.59)
7	Net Profit after tax (5-6)	9,212.09	4,794.40	7,274.97	21,076.88	18,809.35
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss :					
	i) Changes in fair value of equity investment	(723.84)	-	-	(723.84)	-
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	37.74	14.32	479.78	82.05	498.23
	iii) Income tax relating to Items that will not be reclassified to profit or loss	239.08	(4.79)	(166.03)	224.27	(172.42)
	Items that will be reclassified to profit or loss:					
	i) Income tax relating to Items that will not be re-classified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (8)	(447.02)	9.53	313.75	(417.52)	325.81
9	Total Comprehensive Income for the Year (7+8)	8,765.07	4,803.93	7,588.72	20,659.36	19,135.16
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	Earnings Per Share (EPS) of ₹ 2/- each - Basic & Diluted	5.28	2.50	4.09	11.26	10.58

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
		As at 31st March, 2019	As at 31st March, 2018
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	37,633.04	33,496.51
	(b) Capital Work in Progress	46.19	-
	(c) Financial Asset		
	(i) Investments	1,00,883.66	1,01,689.06
	(ii) Loans	34,740.80	35,633.11
	Sub-total - Non-Current Assets	1,73,303.69	1,70,818.68
2	CURRENT ASSETS		
	(a) Inventories	35,741.42	29,295.67
	(b) Financial Asset		
	(i) Trade receivables	1,39,300.31	1,13,371.47
	(ii) Cash and cash equivalents	12,649.86	5,691.89
	(iii) Other bank balances	20,015.34	18,570.45
	(iv) Loans	18,872.36	17,027.32
	(c) Current Tax Assets (Net)	14,468.26	13,850.03
	(d) Other Current Assets	1,72,055.23	1,29,984.52
	Sub-total - Current Assets	4,13,102.78	3,27,791.35
	TOTAL - ASSETS	5,86,406.47	4,98,610.03
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	3,743.97	3,743.97
	(b) Other Equity	1,29,219.07	1,08,559.71
	Sub-total - Shareholders' Funds	1,32,963.04	1,12,303.68
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71,211.87	80,321.46
	(ii) Other Financial liabilities	1,49,622.97	1,03,324.97
	(b) Provisions	482.41	520.21
	(c) Deferred Tax Liabilities (net)	210.52	713.78
	Sub-total - Non-Current Liabilities	2,21,527.77	1,84,880.42
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	94,986.78	95,908.60
	(ii) Trade payables	1,05,075.60	80,427.24
	(iii) Other Financial Liabilities	22,926.52	20,419.64
	(b) Other Current Liabilities	8,584.58	4,457.81
	(c) Provisions	342.18	212.64
	Sub-total - Current Liabilities	2,31,915.66	2,01,425.93
	TOTAL - EQUITY AND LIABILITIES	5,86,406.47	4,98,610.03



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019


NOTES:

- 1 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.
- 2 The above financial results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 30th May, 2019.
- 3 Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), Service Tax etc., have been replaced by GST. Accordingly, the Revenue from Operations for the Year ended 31st March, 2019 are not comparable with the corresponding year ended 31st March, 2018.
- 4 *Figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures for the full financial year ended 31st March, 2019 and 31st March 2018 (Ind AS) and the published figures for the nine months period ended 31st Dec 2018 and 31st Dec 2017 respectively.
- 5 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 6 The Net Income Tax expense for the quarter and year ended 31.03.2019 is arrived after taking into consideration MAT credit entitlement of previous years of ₹ 25.01 crores.
- 7 One of the subsidiary of the associate company, which has been awarded a Build-Operate-Transfer (BOT) work for construction of Four Laning of Panikoiil-Rimuli section of NH-215 has given termination notice to NHAI in respect of above road project due to a force majeure event. Further the subsidiary of the associate company also made claims of ₹ 974.50 crores on NHAI for the cost overrun due to various delays and other reasons attributable to NHAI. Our company has to receive an amount of ₹ 245.19 crores towards EPC cost as on 31.03.2019. In the opinion of the management, no provision is required to be made in respect of above said receivables as the management of the company is confident to recover the above amount from the amounts receivable from NHAI due to termination assistance, contract claims etc.

The Company has given an irrevocable and unconditional Corporate Guarantee of ₹ 1827.35 crores to the lenders of the above subsidiary of the associate company, the said subsidiary of associate company on account of poor toll collections is facing difficulties in repaying its dues to the lenders and it has further terminated its agreement with NHAI as a force majeure event (political event). Further, as per the information and explanations given by the subsidiary of the associate company and based on the legal opinion obtained by it, the subsidiary of the associate company will receive significant amount of compensation so as to settle dues to the lenders. In view of the above, the management of the company is confident that chances of invocation of Corporate Guarantee is remote and the subsidiary of the associate company will repay the lenders dues from the compensation amount. Hence, the management is of the opinion that no provision is required to be made in respect of Corporate Guarantee given by the company to subsidiary of the associate company.
- 8 An amount of ₹ 36.20 crores as on 31.03.2019 is receivable from the erstwhile associate company operating Meerut and Muzaffarnagar Section of NH-58 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. The erstwhile associate has so far raised a total claim for ₹ 469.56 crores on NHAI on different counts which are in the advanced stage of arbitration. The Management of the erstwhile associate company is confident of getting the claims amounts from NHAI and assured the company by way of agreement to pay the dues to the company upon receipt of claims and hence, in the opinion of the management, no provision is required to be provided in the books of accounts in respect of amounts receivable from said erstwhile associate company.
- 9 In the ordinary course of business, the Company has given Contract Advances to one of the sub-contractor which on mutual consent has been converted into interest bearing inter corporate loan. The recovery of these loans 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 immediate preceding financial year and the management is confident of recovering the balance amount in due course. In view of this, no provision for the same is required to be made in the financial statements of the company for the current financial year.
- 10 The Advances to Suppliers, Sub-contractors and others as at 31.03.2019, includes an amount of ₹ 295.21 crores given to a sub- contractor in the normal course of business. The recovery of this advance and interest thereon is delayed due to certain extraneous factors not attributable to the subcontractor. During the year company has recovered an amount of ₹ 37.91 crores from the above sub-contractor and further the company has accelerated the recovery process of the remaining amounts. In addition to above recovered amount, the company has also recovered an amount of ₹ 94.50 crores from the sub-contractor in April, 2019. In view of this, the management is confident to recover the entire advances thereon from the sub-contractor in due course and hence no provision is required to be made in the financial statements of the company for the current financial year.
- 11 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.

Date: 30th May, 2019

By Order of the Board
For Gayatri Projects Limited

T.V.SANDEEP KUMAR REDDY
Managing Director



Auditor's Report On Quarterly Financial Results and Year to Date 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

1. We have audited the accompanying statement of standalone financial results of **Gayatri Projects Limited** ("the Company") for the quarter and year ended 31st March, 2019 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year-to-date figures up to 31st December 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and year ended 31st March 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended 31st December 2018, the audited annual standalone financial statements as at and for the year ended 31st March 2019, and relevant requirements of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2019. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended 31st December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31st March 2019; and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the



accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated 05th July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended 31st March, 2019.
4. We draw attention to the following matters:
- i) As stated in Note No.7 to the standalone financial results, the recovery of trade receivables is delayed for the detailed reasons stated in the said note. 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.
 - ii) As stated in Note No. 8 to the 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.
 - iii) As stated in Note No.9 to the 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.10 to the standalone financial results, the work advances in respect of certain contract works given to sub-contractors grouped under 'Other Current Assets' which are long pending for recovery.

Our opinion is not modified in respect of above matters.

For **M O S & ASSOCIATES LLP**
Chartered Accountants

Firm's Regn. No.: 001975S/S200020



S.V.C. Reddy
S V C Reddy

Partner

Membership No.: 224028

Place: Hyderabad

Date: 30th May, 2019



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lakhs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2019	31.03.2018
		Audited	Audited
1	Income		
	Revenue from operations	3,46,314.74	2,91,231.24
	Other Income	901.11	656.29
	Total Income	3,47,215.85	2,91,887.53
2	Expenses		
	a. Cost of Materials Consumed & Work Expenditure	2,77,483.04	2,22,099.13
	b. Changes in Work in Progress	(6,286.06)	3,342.49
	c. Employee Benefits Expense	12,770.64	10,090.43
	d. Finance Costs	28,436.95	27,544.56
	e. Depreciation and Amortization Expense	6,590.61	5,467.06
	f. Other Expenses	7,960.08	21,334.01
	Total Expenses	3,26,955.26	2,89,877.68
3	Profit / (Loss) before Exceptional items and Tax (1-2)	20,260.59	2,009.85
4	a) Exceptional Items	-	-
	b) Share of Profit /(Loss) of Joint Ventures & Associates	(1,756.65)	(4,515.28)
5	Profit/(Loss) before Tax (3+4)	18,503.94	(2,505.43)
6	Tax Expense (includes earlier year taxation & Deferred Tax)	2,493.85	(554.59)
7	Net Profit/(Loss) after tax (5-6)	16,010.09	(1,950.84)
8	Non-controlling Interest	-	-
9	Profit / (Loss) after tax and Non-control of Interest (7+8)	16,010.09	(1,950.84)
10	Other Comprehensive Income (OCI)		
	Items that will not be reclassified to profit or loss :		
	i) Changes in fair value of equity investments	(723.84)	20,614.14
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	82.05	498.23
	iii) Income tax relating to Items that will not be re-classified to profit or loss	224.27	(172.42)
	Items that will be reclassified to profit or loss:		
	i) Income tax relating to Items that will not be re-classified to profit or loss		
	Total Other Comprehensive Income (10)	(417.52)	20,939.95
11	Total Comprehensive Income for the Year (9+10)	15,592.57	18,989.11
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97
13	Earnings Per Share of ₹ 2/- each		
	- Basic & Diluted	8.55	(1.10)





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES	CONSOLIDATED	
	As at 31.03.2019	As at 31.03.2018
ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	43,854.19	39,717.66
(b) Intangible assets	2,226.35	2,220.15
(c) Capital Work in Progress	702.55	645.28
(d) Financial Asset		
(i) Investments	1,17,189.00	1,19,751.05
(ii) Loans	35,482.14	36,374.45
(iii) Other Financial Assets	2,232.78	4,444.82
	2,01,687.01	2,03,153.41
2 CURRENT ASSETS		
(a) Inventories	35,741.42	29,295.67
(b) Financial Asset		
(i) Trade receivables	1,39,300.31	1,13,371.47
(ii) Cash and cash equivalents	12,820.27	5,699.80
iii) Other bank balances	20,511.30	19,036.60
(iv) Loans	5,786.82	9,090.24
(c) Current Tax Assets (Net)	14,474.32	13,852.79
(d) Other Current Assets	1,76,734.44	1,32,577.00
	4,05,368.88	3,22,923.57
Sub-total - Current Assets	4,05,368.88	3,22,923.57
TOTAL - ASSETS	6,07,055.89	5,26,076.98
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share capital	3,743.97	3,743.97
(b) Other Equity	1,12,868.26	97,275.69
	1,16,612.23	1,01,019.66
Sub-total - Shareholders' Funds	1,16,612.23	1,01,019.66
2 LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,03,137.28	1,14,380.86
(ii) Other Financial liabilities	1,49,622.97	1,03,324.97
(b) Provisions	482.41	520.21
(c) Deferred Tax Liabilities (net)	210.52	713.78
	2,53,453.18	2,18,939.82
Sub-total - Non-Current Liabilities	2,53,453.18	2,18,939.82
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	94,986.78	95,908.60
(ii) Trade payables	1,05,075.60	80,427.42
(iii) Other Financial Liabilities	27,767.31	24,807.53
(b) Other Current Liabilities	8,818.61	4,761.31
(c) Provisions	342.18	212.64
	2,36,990.48	2,06,117.50
Sub-total - Current Liabilities	2,36,990.48	2,06,117.50
TOTAL - EQUITY AND LIABILITIES	6,07,055.89	5,26,076.98





GAYATRI PROJECTS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

Notes :

- 1 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.
- 2 The above consolidated financial results for the year ended 31st, March 2019 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 30th May, 2019.
- 3 Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), Service Tax etc., have been replaced by GST. Accordingly, the Revenue from Operations for the year ended 31st March, 2019 are not comparable with the corresponding year ended 31st March, 2018.
- 4 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 5 The Net Income Tax expense for the year ended 31.03.2019 is arrived after taking into consideration MAT credit entitlement of previous years of ₹ 25.01 crores.
- 6 One of the subsidiary of the associate company, which has been awarded a Build-Operate-Transfer (BOT) work for construction of Four Laning of Panikoli-Rimuli section of NH-215 has given termination notice to NHAI in respect of above road project due to a force majeure event (political event). Further the subsidiary of the associate company also made claims of ₹ 974.50 crores on NHAI for the cost overrun due to various delays and other reasons attributable to NHAI. Our company has to receive an amount of ₹ 245.19 crores towards EPC cost as on 31.03.2019. In the opinion of the management, no provision is required to be made in respect of above said receivables as the management of the company is confident to recover the above amount from the amounts receivable from NHAI due to termination assistance, contract claims etc.

The Company has given an irrevocable and unconditional Corporate Guarantee of ₹ 1827.35 crores to the lenders of the above subsidiary of the associate company, the said subsidiary of associate company on account of poor toll collections is facing difficulties in repaying its dues to the lenders and it has further terminated its agreement with NHAI as a force majeure event . Further, as per the information and explanations given by the subsidiary of the associate company and based on the legal opinion obtained by it, the subsidiary of the associate company will receive significant amount of compensation so as to settle dues to the lenders. In view of the above, the management of the company is confident that chances of invocation of Corporate Guarantee is remote and the subsidiary of the associate company will repay the lenders dues from the compensation amount. Hence, the management is of the opinion that no provision is required to be made in respect of Corporate Guarantee given by the company to subsidiary of the associate company.

- 7 An amount of ₹ 36.20 crores as on 31.03.2019 is receivable from the erstwhile associate company operating Meerut and Muzaffarnagar Section of NH-58 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. The erstwhile associate has so far raised a total claim for ₹ 469.56 crores on NHAI on different counts which are in the advanced stage of arbitration. The Management of the erstwhile associate company is confident of getting the claims amounts from NHAI and assured the company by way of agreement to pay the dues to the company upon receipt of claims and hence, in the opinion of the management, no provision is required to be provided in the books of accounts in respect of amounts receivable from said erstwhile associate company.
- 8 In the ordinary course of business, the Company has given Contract Advances to one of the sub-contractor which on mutual consent has been converted into interest bearing inter corporate loan. The recovery of these loans 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 immediate preceding financial year and the management is confident of recovering the balance amount in due course. In view of this, no provision for the same is required to be made in financial statements of the company for the current financial year.
- 9 The Advances to Suppliers, Sub-contractors and others as at 31.03.2019, includes an amount of ₹ 295.21 crores given to a sub-contractor in the normal course of business. The recovery of this advance and interest thereon is delayed due to certain extraneous factors not attributable to the subcontractor. During the year company has recovered an amount of ₹ 37.91 crores from the above sub-contractor and further the company has accelerated the recovery process of the remaining amounts. In addition to above recovered amount, the company has also recovered an amount of ₹ 94.50 crores from the sub-contractor in April, 2019. In view of this, the management is confident to recover the entire advances thereon from the sub-contractor in due course and hence no provision is required to be made in the financial statements of the company for the current financial year.





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 YEAR ENDED 31st MARCH, 2019

- 10 During the preceding financial years the subsidiary company 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 at Maharashtra and as on 31st March, 2019 the total investment/ advance/ share application amount is ₹ 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, 2019. The management of the subsidiary company is of the opinion that despite there been a considerable delay in exiting from the power project, there is no need for any provision/impairment to be made and the company shall exit from the investments made and recover the entire amount in the due course.
- 11 During the preceding financial years one of the step down subsidiary company had given Contract Advance of ₹ 21.57 crores to fellow step down subsidiary company 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 is very much confident of commencement of Thermal Power Project and further opined that the mobilisation advance will be recovered out of running bills to be submitted and hence no provision is required to be made regarding contract advance.
- 12 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.
Date: 30th May, 2019

By Order of the Board
For Gayatri Projects Limited


T.V.SANDEEP KUMAR REDDY
Managing Director





Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

To
The Board of Directors of
Gayatri Projects Limited

1. We have audited the accompanying statement of consolidated financial results of Gayatri Projects Limited ('the Parent Company'), comprising its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its associates and joint ventures for the year ended 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016. The consolidated financial results for the year ended 31st March, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31st March 2019, and relevant requirements of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2019. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended 31st March 2019 prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary company, associate company and joint ventures, these consolidated financial results for the year:



- i) include the year-to-date results of the following entities (list of entities included in consolidation);
1. Gayatri Energy Ventures Private Limited
 2. Gayatri Highways Limited (Associate Company)
 3. IJM Gayatri Joint Venture
 4. Jaiprakash Gayatri Joint Venture
 5. Gayatri ECI Joint Venture
 6. Gayatri Ratna Joint Venture
 7. Gayatri Ranjit Joint Venture
 8. Gayatri GDC Joint Venture
 9. Gayatri BCBPPL Joint Venture
 10. Gayatri RNS Joint Venture
 11. Gayatri JMC Joint Venture
 12. MEIL Gayatri ZVS ITT Joint Venture
 13. Viswanath Gayatri Joint Venture
 14. GPL RKTCPPL Joint Venture
 15. GPL SPL Joint Venture
 16. Vishwa Gayatri Joint Venture
 17. Maytas Gayatri Joint Venture
 18. Gayatri RNS SIPL Joint Venture
 19. SOLZIT-LNT-Gayatri Joint Venture
 20. Gayatri KMB Joint Venture
 21. Gayatri PTPS Joint Venture
 22. HES Gayatri NCC Joint Venture
 23. Gayatri OJSC SIBMOST Joint Venture
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, in this regard; and
- iii) give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.
4. We draw attention to the following matters:
- i) As stated in Note No.6 to the consolidated financial results, the recovery of trade receivables is delayed for the detailed reasons stated in the said note. Further, as stated in the same note, the parent 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.
 - ii) As stated in Note No. 7 to the 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.
 - iii) As stated in Note No.8 to the 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.9 to the consolidated financial results, the work advances in respect of certain contract works given to sub-contractors grouped under 'Other Current Assets' which are long pending for recovery.
- v) As stated in Note No. 10 to the consolidated financial results with regard to exit agreement entered by the subsidiary company in respect of Investments /advances / share application money made in certain power projects, as reported in the auditors' report on consolidated financial statements of the subsidiary company under Emphasis of Matter paragraph, the said Investments /advances / share application money are long pending for recovery.
- vi) As stated in Note No. 11 to the consolidated financial results, with regard to recovery of contract advances given by the step down subsidiary company, as reported in the auditors' report on consolidated financial statements of the subsidiary company under Emphasis of Matter paragraph, the contract advances are long pending for recovery.

Our opinion is not modified in respect of above matters.

- 5. a. We did not audit the financial results / statements and other information in respect of one associate company which reflects Group's share of net loss of Rs. Nil for the year ended 31st March, 2019. 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.
- b. Further, we have relied on the unaudited (management certified) financial statements / financial information of twenty-one joint ventures in which the share of Group's Nil 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 these joint ventures, is based solely on such unaudited financial statements/financial information.

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

SVC Reddy
SVC Reddy
Partner

Membership No.: 224028



Place: Hyderabad

Date: 30th May, 2019

Date: 30th May, 2019

To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary, National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.
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Dear Sir/Madam,

Sub: Declaration of Un-modified Opinion with Audit Report on Annual Audited Financial Results/Statements for the Quarter and Year ended 31.03.2019 – Reg.,

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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 Financial Results/Statements for the Quarter and Year ended 31.03.2019.

Yours truly,
For GAYATRI PROJECTS LIMITED


(CS I.V.LAKSHMI)
Company Secretary & Compliance officer
Membership No. 17607.

