



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	As at
		31.03.2021	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



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

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, 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.
- 3 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 4 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.
- 5 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.
- 6 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.
- 7 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.
- 8 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 Panikoli-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.
- 9 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.



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- 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.

By Order of the Board
For Gayatri Projects Limited

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

Place: Hyderabad.
Date: 14th June, 2021



GAYATRI PROJECTS LIMITED
CONSOLIDATED 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	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

Place: Hyderabad.
Date: 14th June, 2021