



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, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	53,735.63	80,236.69	1,36,009.58	3,10,233.68	3,90,051.89
	Other Income	196.60	3.22	421.72	340.13	736.83
	Total Income	53,932.23	80,239.91	1,36,431.30	3,10,573.81	3,90,788.72
2	Expenses					
	a. Cost of Materials Consumed & Work Expenditure	66,173.88	89,878.29	1,09,033.79	3,24,420.31	3,33,214.80
	b. Changes in Inventories of Work in Progress	3,332.20	2,192.89	8,858.48	613.82	(13,057.02)
	c. Employee Benefits Expense	3,372.19	3,440.20	4,207.51	13,565.05	15,050.51
	d. Finance Costs	9,776.83	9,361.50	7,187.23	33,807.72	32,074.58
	e. Depreciation and Amortization Expense	1,831.63	1,984.38	1,911.14	7,626.91	8,450.16
	f. Other Expenses	4,006.45	2,275.47	2,993.45	10,690.58	10,603.93
	Total Expenses	88,493.18	1,09,132.73	1,34,191.60	3,90,724.39	3,86,336.96
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(34,560.95)	(28,892.82)	2,239.70	(80,150.58)	4,451.76
4	a) Exceptional Items (Refer Note No.15)	(14,051.05)	-	-	(14,051.05)	-
	b) Share of Profit / (Loss) of Joint Ventures & Associates	(1,797.83)	(57.52)	(461.38)	(1,878.40)	(677.79)
5	Profit/(Loss) before Tax (3+4)	(50,409.83)	(28,950.34)	1,778.32	(96,080.03)	3,773.97
6	Tax Expense (Net)	(51.05)	(137.55)	(85.71)	(258.56)	(536.26)
7	Net Profit/(Loss) after tax (5-6)	(50,358.78)	(28,812.79)	1,864.03	(95,821.47)	4,310.23
8	Non-controlling Interest	-	-	-	-	-
9	Net Profit / (Loss) after tax and Non-controlling Interest (7+8)	(50,358.78)	(28,812.79)	1,864.03	(95,821.47)	4,310.23
10	Other Comprehensive Income/(Loss) (OCI)					
	Items that will not be reclassified to profit or loss :					
	i) Changes in fair value of equity investments	-	-	(237.12)	-	-
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	22.88	(4.38)	46.28	9.74	(17.50)
	iii) Income tax relating to Items that will not be re-classified to profit or loss	(7.96)	1.53	66.68	(3.37)	6.11
	Total Other Comprehensive Income/(Loss) (10)	14.92	(2.85)	(124.16)	6.37	(11.39)
11	Total Comprehensive Income (9+10)	(50,343.86)	(28,815.64)	1,739.87	(95,815.10)	4,298.84
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)				(4,231.64)	91,583.46
14	Earnings Per Share of ₹ 2/- each (Not annualised)					
	- Basic & Diluted	(26.90)	(15.40)	0.99	(51.19)	2.30

(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES		CONSOLIDATED	
		As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	34,817.33	39,229.46
	(b) Capital Work in Progress	919.59	2,907.13
	(c) Financial Asset		
	(i) Investments	54,649.03	56,517.45
	(ii) Trade Receivables	19,781.19	21,602.90
	(iii) Loans	33,978.90	33,978.90
	(iv) Other Financial Assets	25,254.63	23,515.89
	(d) Deferred Tax Asset (net)	1,298.63	1,043.44
	Total - Non-current Assets	1,70,699.30	1,78,795.17
2	CURRENT ASSETS		
	(a) Inventories	63,367.00	81,468.57
	(b) Financial Asset		
	(i) Trade receivables	1,16,771.46	1,51,852.14
	(ii) Cash and cash equivalents	2,535.24	8,374.76
	(iii) Other bank balances	787.99	20,563.43
	(iv) Loans	11,653.14	11,183.81
	(c) Current Tax Assets (Net)	27,279.02	20,273.28
	(d) Other Current Assets	1,03,036.94	1,04,465.00
	Total - Current Assets	3,25,430.79	3,98,180.99
	TOTAL - ASSETS	4,96,130.09	5,76,976.16
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	3,743.97	3,743.97
	(b) Other Equity	(4,231.64)	91,583.46
	Total - Equity	(487.67)	95,327.43
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,900.47	41,688.18
	(ii) Lease Liabilities	270.84	1,012.30
	(iii) Other Financial liabilities	67,649.14	91,930.75
	(b) Provisions	747.53	790.26
	Total - Non-Current Liabilities	83,567.98	1,35,421.49
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,58,925.28	1,67,698.66
	(ii) Lease Liabilities	741.46	1,296.54
	(iii) Trade payables		
	(A) Micro, Small and Medium Enterprises	815.61	1,657.80
	(B) Others	97,684.18	1,41,982.33
	(iv) Other Financial Liabilities	41,126.31	22,586.27
	(b) Other Current Liabilities	13,665.67	10,910.53
	(c) Provisions	91.27	95.11
	Total - Current Liabilities	4,13,049.78	3,46,227.24
	TOTAL - LIABILITIES	4,96,617.76	4,81,648.73
	TOTAL - EQUITY AND LIABILITIES	4,96,130.09	5,76,976.16

Notes to Consolidated Financial Results:

1. The above published Consolidated audited financial results for the quarter and year ended 31st March 2022 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 audited financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30th May 2022.
3. The Company's Operations primarily consist of Construction activities and there are no other reportable segments.
4. The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCCPS") amounting to ₹ 195.72 crores as of 31st March 2022. 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 country 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 is dependent on future developments which are uncertain. However, as per the latest available valuation reports of the investee company made by two independent registered valuers, the value of the investee company is much higher than the value at which the company had made its investment and further, the management of the company is very confident that the 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 year 2027-28 which is very long period for realization of the investment or to analyze the actual investment value. Hence, based on the latest valuation reports and considering the tenure 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 in the consolidated audited financial results for the quarter and year ended 31st March 2022.
5. Gayatri Highways Limited, an associate company in which the company has an investment of ₹ 167.70 crores in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment of ₹ 12.48 crores, and also funded an amount of ₹ 258.25 crores of unsecured loan / subordinate debt as at 31st March 2022. 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 the said associate company have been prepared on a going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes that its investments in road projects will generate sufficient cash flows to support the company in foreseeable future. As of 31st March 2022, the said associate company is holding portfolio in several 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, Toll collections receivable, and arbitration awards awarded 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 for the quarter and year ended 31st March 2022.
6. In the ordinary course of business, the Company had given Contract Advances to a sub-contractor which on mutual consent have been converted into an interest-bearing inter-corporate loan. The said inter-corporate loan of ₹ 186.76 crores and interest thereon of ₹ 220.35 crores is pending for recovery as at 31st March 2022. The recovery of this loan along with interest thereon is delayed due to extraneous reasons like changes in government policies, delays 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 the 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 the above, the management of the company is of the view that no provision for the same is required to be made in the Consolidated audited financial results for the quarter and year ended 31st March 2022.
7. One of the subsidiary of the associate company (hereinafter called as "concessionaire company" or Sai Matarani Tollways Limited "SMTL"), which has been awarded a Build-Operate-Transfer (BOT) work for the construction of Four Laning of Panikoili-Rimuli section of NH-215 Road. The Company has to receive an amount of ₹ 237.16 crores towards EPC cost from the said concessionaire company as at 31st March 2022. Further, the company has given an irrevocable and unconditional Corporate Guarantee of ₹ 1397.35 crores to the lenders of the concessionaire company. The Concessionaire Company has

given termination notice to the National Highways Authority of India (NHAI) due to irreparable loss of toll revenue from the road project and requested for termination payment of ₹ 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. 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. The Concessionaire Company has utterly disagreed with the termination payment calculated by the NHAI unilaterally and disputed the termination payment and the matters are pending before CCIE. The CCIE has suggested that there should be a give and take policy for both parties SMTL and its sponsors have insisted and impressed on the NHAI to improve the termination payment by more than ₹ 300 Crores. Accordingly, the termination payment was revised from ₹ 486.66 crores to ₹ 796.50 crores by NHAI in March 2022. SMTL has requested its lenders to accept the above-said payment of ₹ 796.50 crores towards full and final settlement of all existing past and future dues etc. Upon acceptance of the above stated proposal, the said lenders shall waive all future claims against SMTL and its guarantors and drop legal proceedings. The lenders are in the process of getting approvals from competent authorities. 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 in the audited financial results for the quarter and year ended 31st March, 2022.

8. An amount of ₹ 36.20 Crores as on 31st March, 2022 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 claims amounts received by the erstwhile associate company from NHAI. The Arbitration Tribunal has pronounced arbitration award of ₹ 124.43 Crores which includes interest thereon of ₹ 64.05 crores 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 claim 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 Consolidated audited financial results for the quarter and year ended 31st March, 2022.
9. The Advances to Suppliers, Sub-contractors and others as at 31st March 2022, includes an amount of ₹ 152.33 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 years, the company has recovered substantial amount of more than ₹ 180.00 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 Consolidated audited financial results for the quarter and year ended 31st March, 2022.
10. As per the Settlement and Supplementary Agreement dated 14th September 2020 made between Gayatri Projects Limited ("the Company/GPL"), 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 ₹ 84.10 crores and an additional interest of ₹ 8.65 Crores towards the loan availed by GHL along with interest in eleven monthly installments commencing from 15th September, 2020 and the entire amount to be paid on or before 15th July, 2021. The Company and GHL have jointly paid the principal amount of ₹ 45.90 crores due till February 2021. The balance principal amount payable to IL&FS is ₹ 38.23 crores and interest due and payable is ₹ 6.77 crores. Due to non-payment of remaining installments/dues, the IL&FS has filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Hyderabad on 18th January, 2022. The applications filed by the IL&FS is not admitted till the date of approving the results and the next hearing is posted on 8th June, 2022.
11. The recovery of work and other advances and receivables got delayed from one sub-contractor amounting to ₹ 99.36 crores as at 31st March, 2022 which is on account of a mis-match in the cash flows of the sub-contractor and non-extending of financial facilities. As per the information and explanations given by the said sub-contractor, the dues to the company will be paid in due course without any fail, and hence, in the opinion of the management provision is not required to be made in the Consolidated audited financial results for the quarter and year ended 31st March, 2022.
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-19 related lockdown restrictions imposed across the country during the year and preceding financial years, the work at major sites had got disrupted and delayed. The works have resumed post relaxation of lockdown restrictions. The recovery of trade receivables got delayed due to COVID –19 Pandemic impact on the economy of the country and various states which ultimately caused financial and operational stress on the company and the progress of the works executed by the company. However, the Company

will closely monitor the future developments and economic conditions across the country and assess its impact on the business operations and going concern of the company.

13. Due to changes in business conditions on account of the Covid-19 pandemic, there has been a delay in recovery of Trade Receivables as stated in the above note no. 12, increase in materials cost and increase in cost of services, non-availability of adequate working capital to execute the contract works on hand, non-awarding of fresh contract works due to lenders reluctant to provide bank guarantee or other facilities, etc., have severely affected the business operations and billing cycle (raising of RA bills on the contractors) of the company which have resulted that the Company defaulting in repayment of dues to its lenders and devolvement of significant Non-Fund based facilities and most of the lenders have recalled their financial facilities extended to the company. The loans and other facilities sanctioned to the company have been classified by the lenders as Non-Performing Assets (NPA) and the interest / finance cost on financial facilities has been recognized in the books of accounts / financial statements on the basis of the loans sanction letters and other loan documents available with the company as the lenders have not provided the loan balance confirmations, loan account statements, other interest and financial charges debit advices etc., and hence, the interest and financial charges accounted and recognized in the financial statements is subject to reconciliation and confirmation and differential interest and financial charges will be accounted upon restructuring or settlement of the dues or based on the availability of the loan account statements. The company had proposed to raise funds through QIP to repay all over-dues / defaulted dues to the lenders and made all regulatory compliances in this regard. However, the prospective investor has dis-honoured the commitment of investment which was beyond the control of the company and the management. However, promoters have guaranteed their continuous financial and other support to the company and are in the process of infusing the funds in to the company. Further, the company has appointed a leading consultant as Corporate Debt Advisors for Debt Restructuring proposal / amicable debt settlement proposal in the best interest of the company and the lenders. In these circumstances, the lenders have sent various notices to the company and the personal guarantors for recovery of their dues. These Lenders have also filed petitions/legal suits/complaints before the Debt Recovery Tribunal (DRT)/other forums for recovery of the dues and issued notices under SARFAESI Act. Further, two lenders of the company and IL&FS (as stated in the above note no. 10) and one operational creditor have filed applications under section 6 and section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Hyderabad. The applications filed before the Hon'ble NCLT are not admitted till the date of approving the results. The company has proposed the Debt Restructuring Scheme with the lenders and the management is expecting a positive outcome in this regard. Besides this, the management of the company is in the process of appropriately dealing with the notices received from various lenders, petitions filed before the DRT and applications filed before the Hon'ble NCLT. The management is very confident to resolve all these issue at the earliest in the best interest of the company's affairs, business operations and lenders business interest.
14. During the current financial year 2021-22, the company has incurred loss of ₹ 958.21 Crores for the detailed reasons stated in the note no. 13 and there has been substantial erosion in the net worth of the company on account of huge losses incurred during the current financial year. As at 31st March 2022, the company has defaulted in repayment of outstanding loans including recalled loans and other credit facilities, devolvement of non-fund based facilities of ₹ 2,724.38 Crores. The lenders have classified all these loans and financial facilities including other credit facilities as NPA and have issued various notices for recovery of their dues. As at 31st March, 2022, the current liabilities exceed the current assets by ₹ 876.19 Crores, majorly due to re-classification of the non-current loans as current borrowings / loans. The financial statements and results have been prepared on a Going-Concern basis as the promoters have guaranteed their continuous financial and other support to the company and are in the process of infusing the funds in to the company. Further, the company has appointed a leading consultant as Corporate Debt Advisors for Debt Restructuring proposal/ amicable debt settlement proposal in the best interest of the company and the lenders. The management of the company is very confident of reviving the company from current financial crises and resolving the debt default issues at the earliest. Hence, the financial statements / financial results for the quarter and year ended 31st March, 2022 are prepared on Going Concern basis.
15. During the current financial year, the National highways Authority of India (NHAI) has unilaterally and arbitrarily invoked the bank guarantees given in favour of it in respect of mobilization advances given by NHAI for Varanasi road project. The bank guarantee is invoked on the ground that the said road project work is executing on slow pace despite the fact that NHAI had failed to handover the land within time for execution of the road work. The NHAI has also charged huge interest on the mobilization advance which is contested by the company. In the similar manner, Ministry of Road Transport & Highways (MORTH) has charged interest on mobilization advance which was contested by the company. In order to follow prudence concept of accounting, the said interest amount which was otherwise recoverable from the NHAI & MORTH has been charged to the profit & loss account as exceptional item in the current financial year. The management of the company, based on the opinion given by the legal department, is of the view that it has very strong claim in respect of the aforesaid amount against the NHAI as there was a considerable delay in handover of the land required for execution of the said road project.

16. During the preceding financial years, the Subsidiary Company had made an investment/ advance/ share application money to Jinbhuvish Power Generation Private Limited (“JPGPL”) which had planned to set up a coal-based power plant in Maharashtra and as at 31st March, 2022 the total amount infused in the form of investment/advance/share application money 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, 2021. Though there has been a significant delay in exiting from the above company, the management is confident to recover the entire investment made by it including share application money and advances given to, as the said JPGPL is having significant land bank acquired for power plant and has coal linkage / allotment which will generate enough cash flows upon monetization and hence, 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, entire amount of Share Application Money given pending for allotment and advance for purchase of Equity Shares has been provided as provision for credit loss and provision for credit impaired advances in the financial statements. Further, the company has provided Bank Guarantee in favour of Western Coalfields Limited (“WCL”) on behalf of JPGPL towards coal linkage / allotment to the proposed power plant. WCL has encashed the bank guarantee on 05.04.2022 for ₹ 24.21 crores which in the opinion of the management of the Subsidiary company is completely illegal and grossly incorrect. The Subsidiary company is in the process of taking proper legal recourse against the purported and unusual act of the said WCL. In the view of the management that the invocation of encashment of bank guarantee will get revoked / reimbursed and hence, no provision has been made in the financial statements/results for the year ended 31st March, 2022. However, the same shall be recognised in the subsequent financial year based on the result of the legal recourse / remedy proposed to be initiated against the said WCL.
17. During the preceding financial years, the step down subsidiary company had given Contract Advance of ₹ 21.55 Crores to Indira Energy Holdings Private Limited (the Contractor) towards execution of road and site development works at proposed Thermal Power Project site. As the step down subsidiary company had not handover the complete land as required for the development of the project due to various reasons, pending coal allotment and pending financial closure, etc., the contractor has not commenced the road and site development works at the instructions of the step down subsidiary company and the recovery of the advance given to the contractor is pending as at the balance sheet date. The management of the step down subsidiary company considering the nature of advances and the long pending recovery of the same, has provided an amount of Rs.10.84 crores as Expected Credit Loss (ECL) during the previous year and is in the process of estimating if any further ECL/provision is to be made regarding the said Contract Advance. However, the management is confident of recovering the entire advance given to the contractor based on value the monetary assets available with the contractor.
18. 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.
19. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board
For GAYATRI PROJECTS LIMITED

Sd/-
T.V.SANDEEP KUMAR REDDY
Managing Director
DIN : 00005573

Place: Hyderabad.
Date: 30th May, 2022



GAYATRI PROJECTS LIMITED
GAYATRI CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022
 ₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A Cash Flow from Operating Activities:		
Profit before Tax excluding extraordinary and exceptional items	(80,150.58)	4,451.76
Adjustments for:		
Depreciation and amortization	7,626.91	8,450.16
Interest and other Income	(2,676.68)	(3,195.68)
Expected credit loss	5,171.76	5,154.59
Exceptional items	(14,051.05)	-
Loss / (Profit) on sale of Property, Plant and Equipment	94.16	(458.74)
Finance Costs	36,482.11	35,145.43
Changes in Fair Value of Equity Investment	(9.98)	(15.98)
Operating Profit before working Capital Changes	(47,513.35)	49,531.54
Adjustments for:		
(Increase) / Decrease in Trade Receivables	35,074.14	(23,960.37)
(Increase) / Decrease in non-current financial asset	(982.36)	(1,006.20)
(Increase) / Decrease in current financial asset	(1,126.91)	(4,055.04)
(Increase) / Decrease in Other current assets	(9,677.58)	27,925.47
(Increase) / Decrease in Inventory	18,101.57	(19,090.59)
Increase / (Decrease) in current financial liabilities	6,074.26	895.41
Increase / (Decrease) in non-current financial liabilities	(24,318.44)	(42,093.20)
Increase / (Decrease) in Trade Payables	(45,143.80)	34,701.41
Cash (used in) / generated from Operating activities	(69,512.47)	22,848.43
Direct Taxes paid (Net)	-	-
Net Cash (used in)/ generated from Operating Activities (A)	(69,512.47)	22,848.43
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including capital work-in-progress	(1,694.50)	(2,746.77)
Net proceeds from margin money deposits of BGs/LCs	19,775.44	529.64
Proceeds from sale of Property, Plant & Equipment	373.10	-
Interest and other income received	2,676.68	3,195.68
Net Cash (used in)/ generated from Investing Activities (B)	21,130.72	978.55
C Cash Flow from Financing Activities		
Net Proceeds from /(Repayment of) Long term borrowings *	(8,747.38)	(18,101.39)
Net Proceeds from / (Repayment of) Short term borrowings *	71,913.69	26,383.61
Net Proceeds from / (Repayment of) Inter Corporate Loans	-	(10.26)
Finance Costs	(20,624.08)	(35,559.81)
Net Cash (used in)/ generated from Financing Activities (C)	42,542.23	(27,287.85)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(5,839.52)	(3,460.87)
Cash and Cash Equivalents at the beginning of the year 2021-22	8,374.76	11,835.63
Cash and Cash Equivalents at the end of the Year	2,535.24	8,374.76

* Includes devolvement of BGs & LCs and reclassification of Non-current borrowings as current borrowings for the FY 2021-22

By Order of the Board
For Gayatri Projects Limited

Sd/-
T.V.SANDEEP KUMAR REDDY
 Managing Director
 DIN : 00005573

Place: Hyderabad.
 Date: 30th May, 2022