



# 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 2017

( in Lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	81,248.51	52,046.67	66,821.22	211,535.05	181,221.25
	Other Income	314.22	121.51	9.76	1,287.76	659.89
	<b>Total Income</b>	<b>81,562.73</b>	<b>52,168.18</b>	<b>66,830.98</b>	<b>212,822.81</b>	<b>181,881.14</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed & Work Expenditure	68,557.27	43,449.79	51,923.18	174,510.62	141,903.56
	b. Changes in Inventories of Work in Progress	(2,591.28)	(2,527.13)	2,846.05	(5,542.82)	5,643.82
	c. Employee Benefits Expense	1,647.49	1,540.64	1,440.44	5,848.29	4,206.24
	d. Finance Costs	4,572.88	4,888.24	4,998.90	18,095.24	15,792.93
	e. Depreciation and Amortization Expense	995.08	1,264.79	929.11	4,315.50	3,747.47
	f. Other Expenses	963.38	1,335.68	1,458.32	4,255.70	3,521.69
	<b>Total Expenses</b>	<b>74,144.82</b>	<b>49,952.01</b>	<b>63,596.00</b>	<b>201,482.53</b>	<b>174,815.71</b>
3	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>7,417.91</b>	<b>2,216.17</b>	<b>3,234.98</b>	<b>11,340.28</b>	<b>7,065.43</b>
4	Exceptional Items (Refer Note No.9)	(1,538.65)	-	-	(1,538.65)	-
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>5,879.26</b>	<b>2,216.17</b>	<b>3,234.98</b>	<b>9,801.63</b>	<b>7,065.43</b>
6	Tax Expense (includes earlier year taxation & Deferred Tax)	2,655.31	800.26	384.87	2,365.16	1,200.59
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>3,223.95</b>	<b>1,415.91</b>	<b>2,850.11</b>	<b>7,436.47</b>	<b>5,864.84</b>
8	Other Comprehensive Income (OCI)	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss :</b>					
	i) Re-measurement gains/losses) on actuarial valuation of Post Employment defined benefits	(208.25)	(127.31)	138.79	26.17	(96.93)
	ii) Income tax relating to Items that will not be re-classified to profit or loss	(74.19)	44.06	(45.49)	(9.06)	33.55
	<b>Items that will be reclassified to profit or loss:</b>					
	i) Income tax relating to Items that will not be re-classified to profit or loss	-	-	-	-	(59.59)
	<b>Total Other Comprehensive Income (8)</b>	<b>(282.44)</b>	<b>(83.25)</b>	<b>93.30</b>	<b>17.11</b>	<b>(122.97)</b>
9	<b>Total Comprehensive Income for the Year (7+8)</b>	<b>2,941.51</b>	<b>1,332.66</b>	<b>2,943.41</b>	<b>7,453.58</b>	<b>5,741.87</b>
10	Paid Up Equity Share Capital (Face Value Rs.2/- per Share)	3,545.04	3,545.04	3,545.04	3,545.04	3,545.04
11	<b>Earnings Per Share of Rs.2/- each (not annualized)</b>					
	- Basic & Diluted (Refer Note No.12)	1.82	0.80	1.67	4.20	3.46

( in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
		As at 31.03.2017	As at 31.03.2016
<b>ASSETS</b>			
1	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant & Equipment	30,925.49	22,686.19
	(b) Capital Work in Progress	2,409.70	-
	(i) Investments	121,813.67	118,220.86
	(ii) Loans	51,023.52	51,026.05
	<b>Sub-total - Non-Current Assets</b>	<b>206,172.38</b>	<b>191,933.10</b>
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	36,005.19	15,488.43
	(b) Financial Asset		
	(ii) Trade receivables	85,036.43	62,399.34
	(ii) Cash and cash equivalents	19,700.64	18,004.94
	(iii) Loans	17,594.33	15,071.16
	(c) Current Tax Assets (Net)	4,074.55	7,571.18
	(d) Other Current Assets	95,429.59	78,254.13
	<b>Sub-total - Current Assets</b>	<b>257,840.73</b>	<b>196,789.18</b>
	<b>TOTAL - ASSETS</b>	<b>464,013.11</b>	<b>388,722.28</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>		
	(a) Equity Share capital	3,545.04	3,545.04
	(b) Other Equity	87,656.89	81,056.66
	<b>Sub-total - Shareholders' Funds</b>	<b>91,201.93</b>	<b>84,601.70</b>
2	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	96,777.30	97,197.13
	(ii) Other Financial liabilities	92,391.80	62,711.66
	(b) Provisions	978.31	894.56
	(c) Deferred Tax Liabilities (net)	2,320.22	2,243.80
	<b>Sub-total - Non-Current Liabilities</b>	<b>192,467.63</b>	<b>163,047.15</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	95,960.82	89,021.38
	(ii) Trade payables	65,179.19	41,911.09
	(iii) Other Financial Liabilities	14,886.66	6,841.22
	(b) Other Current Liabilities	4,307.25	3,290.30
	(c) Provisions	9.63	9.44
	<b>Sub-total - Current Liabilities</b>	<b>180,343.55</b>	<b>141,073.43</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>464,013.11</b>	<b>388,722.28</b>

- 1 The Company adopted Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder. The date of transition of the Ind AS is 1st April 2015 and accordingly these financial results for the periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, as applicable.
- 2 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.
- 3 The above financial results for the quarter and year ended 31st March 2017 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 29th May 2017.
- 4 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 5 Directors recommended Dividend of ` 0.50 per Equity Share (25%), subjected to approval of the shareholders for the year.
- 6 \*Figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures for the full financial year ended 31st March 2017 and 31st March 2016 ( Ind AS ) and the published figures for the nine months period ended 31st Dec 2016 and 31st Dec 2015 respectively.
- 7 The reconciliation of net profit/(loss) as previously reported ( referred to in previous GAAP ) and Ind AS is as under

Particulars	(` in Lakhs)	
	Three Months / Quarter Ended 31st March, 2016	Year Ended 31st March, 2016
Net profit under previous GAAP for the year ended 31st March, 2016	2,850.11	5,864.84
Impact of account of Equity Instruments at fair value through Profit and Loss	39.80	39.80
Re-measurement gains / losses on actuarial valuation of Post employment defined benefits	157.76	91.13
Effect of application of effective interest rate on financial liabilities / borrowings	(58.77)	(227.86)
Effect of Application of Effective rate of interest for borrowings	-	-
Deferred Tax effect on above adjustments	(45.49)	33.55
Net profit recast to Ind AS for the year ended 31st March 2016	<b>2,943.41</b>	<b>5,801.46</b>
Other Comprehensive Income as per Ind AS	-	(59.59)
<b>Total Comprehensive Income as per Ind AS</b>	<b>2,943.41</b>	<b>5,741.87</b>

- 8 Reconciliation of equity as previously reported under Previous GAAP to Ind AS

Particulars	(` in Lakhs)	
	Year Ended 31st March, 2016	
Equity reported under previous GAAP as on 31st March 2016	83,867.29	
Impact of account of Equity Instruments at fair value through Profit and Loss	43.83	
Effect of application of effective interest rate on financial liabilities / borrowings	(227.86)	
Deferred Tax effect on above adjustments	65.09	
Dividend & Dividend Distribution Tax	853.35	
Equity reported under Ind AS on 31st March 2016	<b>84,601.70</b>	

- 9 In the month of March 2016, the company had entered into an agreement to sell the wind power business on "Slump Sale" basis subject to approval by the regulatory authorities and completion of registration formalities. The management has received the respective regulatory authorities' approvals and registration of sale of wind assets is completed in the last quarter under review. Therefore, the net result (loss) from sale of wind power business amounting to ` 1538.65 Lakhs is recognized under exceptional items in profit and loss statement for the period ended 31st March 2017.
- 10 The management of the company has initiated steps to recover the interest bearing loans grouped under 'Non-current Loans' given to subcontractors either in cash or in kind and the proposals of the company have reached advanced stage. The initiatives of the management to recover such loans have shown significant results and a substantial portion of these loans are expected to be recovered in cash or kind in near future and consequently no provision for expected credit loss is warranted.
- 11 In case of some of the work advances grouped under 'Other Current Assets' given to subcontractors pending recovery due to extraneous factors, the management has initiated several steps to recover the dues and is confident to recover the same in near future. In view of the improved business conditions to recover the dues from the current works given to subcontractors, the management of the company is not expecting any credit loss due to non recovery of such work advances.
- 12 The face value of shares of the Company was split from `10.00 per share to ` 2.00 per share with effect from 10.02.2017 (record date 13.02.2017). All the shares and per share information reflect the effect of the split for each period presented.
- 13 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

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

**Place: Hyderabad.  
Date: 29th May, 2017**

**T.V.SANDEEP KUMAR REDDY  
Managing Director**



# 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 2017

(` in Lakhs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2017	31.03.2016
		Audited	Audited
1	<b>Income</b>		
	Revenue from operations	227,654.30	172,624.14
	Other Income	2,428.52	1,937.98
	<b>Total Income</b>	<b>230,082.82</b>	<b>174,562.12</b>
2	<b>Expenses</b>		
	a. Cost of Materials Consumed & Work Expenditure	195,368.87	140,433.80
	b. Changes in Inventories of Work in Progress	(5,542.82)	5,643.82
	c. Employee Benefits Expense	4,632.11	2,966.36
	d. Finance Costs	28,686.78	18,555.40
	e. Depreciation and Amortization Expense	4,957.91	4,373.67
	f. Other Expenses	3,748.45	2,903.68
	<b>Total Expenses</b>	<b>231,851.30</b>	<b>174,876.73</b>
3	<b>Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>(1,768.48)</b>	<b>(314.61)</b>
4	a) Exceptional Items (Refer Note No.6)	(2,542.01)	59.40
	b) Share of Profit /(Loss) of Joint Ventures & Associates	(3,160.43)	(3,221.68)
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>(7,470.92)</b>	<b>(3,476.89)</b>
6	Tax Expense (includes earlier year taxation & Deferred Tax)	2,365.16	1,167.04
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(9,836.08)</b>	<b>(4,643.93)</b>
8	Non-controlling Interest	<b>2,120.70</b>	<b>1,922.34</b>
9	Profit / (Loss) after tax and Non-control of Interest (7+8)	<b>(7,715.38)</b>	<b>(2,721.59)</b>
10	Other Comprehensive Income (OCI)		
	<b>Items that will not be reclassified to profit or loss :</b>		-
	i) Re-measurement gains/losses) on actuarial valuation of Post Employment defined benefits	26.99	(97.10)
	ii) Income tax relating to Items that will not be re-classified to profit or loss	(9.06)	31.54
	<b>Items that will be reclassified to profit or loss:</b>		
	i) Income tax relating to Items that will not be re-classified to profit or loss		
	<b>Total Other Comprehensive Income (10)</b>	17.93	(65.56)
11	<b>Total Comprehensive Income for the Year (9+10)</b>	<b>(7,697.44)</b>	<b>(2,787.15)</b>
12	Paid Up Equity Share Capital (Face Value ` 2/- per Share )	3,545.04	3,545.04
13	<b>Earnings Per Share of ` 2/- each (not annualized)</b>		
	- Basic & Diluted (Refer Note No.9)	<b>(4.35)</b>	<b>(1.62)</b>

( in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES	CONSOLIDATED	
	As at 31.03.2017	As at 31.03.2016
<b>ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	37,175.73	28,919.62
(b) Intangible assets	83,175.19	83,815.89
(c) Intangible assets under development	173,145.76	130,391.20
(d) Capital Work in Progress	3,047.02	636.85
(e) Investment in Property	3.09	3.09
(f) Financial Asset		
(i) Investments	83,214.68	76,435.09
(ii) Trade receivables	-	-
(iii) Loans	41,182.57	43,728.09
(iv) Other Financial Assets	5,964.48	15,336.89
(g) Other Non-current Assets	-	-
	<b>426,908.52</b>	<b>379,266.72</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	36,005.19	15,488.43
(b) Financial Asset	-	-
(i) Current Investments	3,000.00	9,451.60
(ii) Trade receivables	80,541.91	56,243.04
(iii) Cash and cash equivalents	23,976.46	22,441.46
(iv) Loans	8,160.06	12,042.58
(v) Other Financial Assets	309.44	75.18
(c) Current Tax Assets (Net)	5,190.18	8,157.76
(d) Other Current Assets	98,363.16	84,851.88
	<b>255,546.40</b>	<b>208,751.93</b>
<b>Sub-total - Current Assets</b>	<b>255,546.40</b>	<b>208,751.93</b>
<b>TOTAL - ASSETS</b>	<b>682,454.92</b>	<b>588,018.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share capital	3,545.04	3,545.04
(b) Other Equity	44,560.85	51,444.38
	<b>48,105.89</b>	<b>54,989.42</b>
Non Controlling Interest	<b>(9,153.16)</b>	<b>(1,823.32)</b>
<b>Sub-total - Shareholders' Funds</b>	<b>38,952.73</b>	<b>53,166.10</b>
<b>2 LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	307,514.50	272,805.26
(ii) Other Financial liabilities	137,737.52	99,465.11
(b) Provisions	995.55	910.06
(c) Deferred Tax Liabilities (net)	2,320.22	2,243.80
(d) Other Non-current Liabilities	-	-
<b>Sub-total - Non-Current Liabilities</b>	<b>448,567.79</b>	<b>375,424.23</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	98,135.60	94,551.08
(ii) Trade payables	66,110.25	43,211.85
(iii) Other Financial Liabilities	24,006.32	15,051.68
(b) Other Current Liabilities	6,672.60	6,604.27
(c) Provisions	9.63	9.44
<b>Sub-total - Current Liabilities</b>	<b>194,934.40</b>	<b>159,428.32</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>682,454.92</b>	<b>588,018.65</b>

**Notes :**

- 1 The Company adopted Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder. The date of transition of the Ind AS is 1st April 2015 and accordingly these financial results for the periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, as applicable.
- 2 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.
- 3 The above financial results for the quarter and year ended 31st March 2017 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 29th May 2017.
- 4 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 5 Directors recommended Dividend of `0.50 per Equity Share (25%), subjected to approval of the shareholders for the year.
- 6 In the month of March 2016, the company had entered into an agreement to sell the wind power business on "Slump Sale" basis subject to approval by the regulatory authorities and completion of registration formalities. The management has received the respective regulatory authorities' approvals and registration of sale of wind assets is completed in the last quarter under review. Therefore, the net result (loss) from sale of wind power business amounting to `1538.65 Lakhs is recognized under exceptional items in profit and loss statement for the period ended 31st March 2017.
- 7 The management of the company has initiated steps to recover the interest bearing loans grouped under 'Non-current Loans' given to subcontractors either in cash or in kind and the proposals of the company have reached advanced stage. The initiatives of the management to recover such loans have shown significant results and a substantial portion of these loans are expected to be recovered in cash or kind in near future and consequently no provision for expected credit loss is warranted.
- 8 In case of some of the work advances grouped under 'Other Current Assets' given to subcontractors pending recovery due to extraneous factors, the management has initiated several steps to recover the dues and is confident to recover the same in near future. In view of the improved business conditions to recover the dues from the current works given to subcontractors, the management of the company is not expecting any credit loss due to non recovery of such work advances.
- 9 The face value of shares of the Company was split from `10.00 per share to ` 2.00 per share with effect from 10.02.2017 (record date 13.02.2017). All the shares and per share information reflect the effect of the split for each period presented.
- 10 Additional concession fees has to be paid by one of the subsidiary company to national Highway Authority of India (NHAI) as per clause 26.2.1 of the concession agreement dated 17th may 2010. NHAI has granted deferment of additional concession fees payable to them vide their sanction letter dated 11th June 2014. Interest on the Additional concession fees payable to NHAI for the year ended 31st March 2017 is not provided in the books of accounts of such subsidiary company as NHAI has deferred the premium payment upto 6 years. The Interest liability of additional concession fees has neither accrued nor due until the completion of the 6 years upto which NHAI has deferred the premium. After the completion of the 6th year NHAI will review the deferment of premium payments based on the cash flows available then. The liability accrues and becomes due as and when there are cash flows sufficient for the payment of premium. At the end of the 6th year based on the cash flow position, NHAI will review the deferment proposal and may extend the deferment, if the cash flows are not sufficient to meet the debt and O&M obligations. There is a decline in the toll collections due to the non maintenance of the adjoining stretches of the project highway ie Shivpuri to Dewas & Ghar to Dewas . The development of those was stalled due to the issues between the NHAI and the developer to whom the projects were awarded. Now Shivpuri – Dewas project has been awarded on EPC basis to new developers. , which are expected to be completed within a period of 3-4 years from now. Till such time the revenues from the toll collections seem bleak and no surplus cash flows are being expected after debt obligation, so as to pay the additional concession fees to NHAI or interest thereon . In view of the total stress in fund flow the management of the subsidiary has considered that the liability accrues and becomes due as and when the cash flows are sufficient for the payment as mentioned above.
- 11 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

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

**Place: Hyderabad.  
Date: 29th May, 2017**

**T.V.SANDEEP KUMAR REDDY  
Managing Director**