



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	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited*	Unaudited	Audited*	Audited	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



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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 Panikooli-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.

By Order of the Board
For Gayatri Projects Limited

Sd/-
T.V.SANDEEP KUMAR REDDY
Managing Director

Place: Hyderabad.
Date: 30th May, 2019