

November 13, 2021

To
The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Maharashtra, India
Scrip Code: 532767

To
The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
(E), Mumbai - 400 051
Maharashtra, India
Scrip Code: GAYAPROJ

Dear Sir/Madam,

Re: Outcome of the Board Meeting Reg.,

This has reference to our letter dated November 06, 2021, the Board of Directors at the meeting held today, i.e. November 13, 2021, inter alia, transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and Half year ended September 30, 2021 with Limited Review Report submitted by MOS & Associates LLP, the Statutory Auditors of the Company.
2. Approved the resignation of Mr. Venkata Ramanachary Karmachetu (DIN: 08658826) from the position of the Non-Executive Independent Director of the company with effect from November 13, 2021.

Further, the Company has received confirmation from Mr. Venkata Ramanachary Karmachetu that there are no other material reasons for her resignation other than those mentioned in the resignation letter dated November 13, 2021. The said confirmation as contained in the resignation letter received is enclosed herewith **Annexure-1**.

Details as required under SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed under **Annexure-2**.

The Board meeting commenced at 12:25 p.m. (IST) and concluded at 01:35 p.m. (IST).

A copy of the said results together with the Limited Review Report for quarter and Half Year ended September 30, 2021 are enclosed herewith. These are also being made available on the website of the Company at www.gayatri.co.in.

This is for your information and record.

Thanking you,

For **GAYATRI PROJECTS LIMITED**

Chetan for Sharma
Chetan Kumar Sharma
Company Secretary &
Compliance Officer



Encl: As above



Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to Date Financial 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
Gayatri Projects Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. **Gayatri Projects Limited ('the Company')** for the quarter ended 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Emphasis of Matters

We draw attention to the following matters:

- i) As stated in Note No. 4 to the unaudited standalone financial results, the Investee Company in which the Company has invested by way of Compulsorily Convertible Cumulative Preference Shares ("CCCPS"), has incurred considerable losses, there has been significant erosion of Networth and further, business operations of the investee company are severely impacted due to COVID – 19 Pandemic. No provision for diminution / impairment for carrying value of the investment is provided for the quarter and half-year ended 30th September, 2021 and the financial statements of the said investee company have been prepared on going concern basis for the detailed reasons stated in the said note.
- ii) As stated in Note No. 5 to the unaudited standalone financial results, regarding the status and recoverability of the investments / unsecured loan/subordinate debt infused by the company in an associate company which has been incurring operating losses during the past few years, the financial statements of the said associate company have been prepared on going concern basis for the detailed reasons stated in the said note.
- iii) As stated in Note No. 6 to the unaudited 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. 7 to the unaudited standalone financial results, the recovery of trade receivables is delayed for the detailed reasons stated in the said note, the road project was

