



Date: 30th May, 2018

To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited, 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To, The Secretary, National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.
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Dear Sir/Madam,

**Sub: Intimation of the Outcome of Board Meeting – Reg.,
Ref: Our Board Meeting Notice Dated 23rd May, 2018.**

.....
We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 30th day of May, 2018 has inter alia among other things approved the Audited Financial Results/Statements for the quarter and year ended 31st March, 2018.


Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of statement of Audited Financial Results/Statements for the quarter and year ended 31st March, 2018, A Declaration from the Company (for audit report with Un-modified opinion) in respect of the Annual Audited Financial Statements for the Quarter and Year ended 31.03.2018 and Auditor's Report on the Audited Financial Results/Statements (Standalone and Consolidated) for the quarter and year ended 31.03.2018 issued by Statutory Auditors M/s. MOS and Associates LLP, Chartered Accountants, enclosed for your records and necessary dissemination.


The Meeting Commenced at 12.00 p.m and concluded at 3.30 p.m

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours truly,
For GAYATRI PROJECTS LIMITED


(CS I.V.LAKSHMI)
Company Secretary & Compliance officer
Membership No. 17607.



Regd. & Corp. Office :

Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082. T.S
CIN: L99999TG1989PLC057289

T +91 40 2331 0330 /4284 /4296
F +91 40 2339 8435

E gplhyd@gayatri.co.in
www.gayatri.co.in



Date: 30th May, 2018

To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary, National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.
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Dear Sir/Madam,


Sub: Declaration of Un-modified Opinion with Audit Report on Annual Audited Financial Statements for the Quarter and Year ended 31.03.2018 – Reg.,

.....
This is in reference to the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Notification no. SEBI/LAD/NRO/GN/2016-17/001 dated 25/05/2016.

We hereby confirm that M/s. MOS and Associates LLP, Chartered Accountants, the Statutory Auditors of the Company has issued Audit Report with un-modified opinion in respect of the Annual Audited Financial Statements for the Quarter and Year ended 31.03.2018.

Yours truly,

For GAYATRI PROJECTS LIMITED


(CS I.V.LAKSHMI)
Company Secretary & Compliance officer
Membership No. 17607.





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 2018

(₹ in Lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Unaudited*	Unaudited	Unaudited	Audited	Audited	
1	Income					
	Revenue from operations (Refer Note No.3)	93,322.58	90,386.29	81,248.51	2,91,231.24	2,11,535.05
	Other Income	(424.51)	448.46	2,084.80	892.40	3,058.34
	Total Income	92,898.07	90,834.75	83,333.31	2,92,123.64	2,14,593.39
2	Expenses					
	a. Cost of Materials Consumed & Work Expenditure	74,952.11	60,092.18	68,557.27	2,24,046.56	1,74,510.62
	b. Changes in Inventories of Work in Progress	(3,481.17)	12,441.42	(2,591.28)	3,342.49	(5,542.82)
	c. Employee Benefits Expense	2,868.74	2,630.51	1,665.73	10,090.43	5,866.53
	d. Finance Costs	6,377.09	6,914.60	6,615.82	23,937.09	20,138.18
	e. Depreciation and Amortization Expense	1,558.66	1,285.35	995.12	5,467.06	4,315.54
	f. Other Expenses	3,433.75	1,177.45	1,066.69	6,985.25	4,359.01
	Total Expenses	85,709.18	84,541.51	76,309.35	2,73,868.88	2,03,647.06
3	Profit before Exceptional items and Tax (1-2)	7,188.89	6,293.24	7,023.96	18,254.76	10,946.33
4	Exceptional Items	-	-	(1,538.65)	-	(1,538.65)
5	Profit before Tax (3+4)	7,188.89	6,293.24	5,485.31	18,254.76	9,407.68
6	Tax Expense (includes earlier year taxation & Deferred Tax) (Refer Note No.6)	(86.08)	1,641.64	2,655.31	(554.59)	2,365.16
7	Net Profit after tax (5-6)	7,274.97	4,651.60	2,830.00	18,809.35	7,042.52
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss :					
	i) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	479.78	6.15	(208.25)	498.23	26.17
	ii) Income tax relating to Items that will not be re-classified to profit or loss	(166.03)	(2.13)	(74.19)	(172.42)	(9.06)
	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)	313.75	4.02	(282.44)	325.81	17.11
9	Total Comprehensive Income for the Year (7+8)	7,588.72	4,655.62	2,547.56	19,135.16	7,059.63
10	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,545.04	3,545.04	3,743.97	3,545.04
11	Earnings Per Share of ₹ 2/- each (not annualized)					
	- Basic & Diluted	4.09	2.63	1.60	10.58	3.97

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
		As at 31st March, 2018	As at 31st March, 2017
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	33,496.51	30,925.49
	(b) Capital Work in Progress	-	2,409.70
	(c) Financial Asset		
	(i) Investments	1,01,689.06	1,05,612.14
	(ii) Loans	35,633.11	31,023.52
	Sub-total - Non-Current Assets	1,70,818.68	1,89,970.85
2	CURRENT ASSETS		
	(a) Inventories	29,295.67	36,005.19
	(b) Financial Asset		
	(i) Trade receivables	1,13,371.47	75,464.88
	(ii) Cash and cash equivalents	24,262.34	19,700.64
	(iii) Loans	17,027.32	20,161.82
	(c) Current Tax Assets (Net)	13,850.03	4,074.55
	(d) Other Current Assets	1,29,984.52	1,02,433.65
	Sub-total - Current Assets	3,27,791.35	2,57,840.73
	TOTAL - ASSETS	4,98,610.03	4,47,811.58
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	3,743.97	3,545.04
	(b) Other Equity	1,08,559.71	70,555.34
	Sub-total - Shareholders' Funds	1,12,303.68	74,100.38
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	80,321.46	96,777.30
	(ii) Other Financial liabilities	1,03,324.97	92,391.80
	(b) Provisions	520.21	978.31
	(c) Deferred Tax Liabilities (net)	713.78	2,320.22
	Sub-total - Non-Current Liabilities	1,84,880.42	1,92,467.63
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	95,908.60	95,960.82
	(ii) Trade payables	80,427.24	66,079.21
	(iii) Other Financial Liabilities	20,419.64	14,886.66
	(b) Other Current Liabilities	4,457.81	4,307.25
	(c) Provisions	212.64	9.63
	Sub-total - Current Liabilities	2,01,425.93	1,81,243.57
	TOTAL - EQUITY AND LIABILITIES	4,98,610.03	4,47,811.58



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

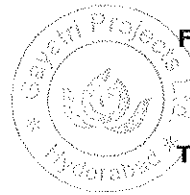
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018

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 2018 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, 2018.
- 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 quarter and year ended 31st March, 2018 are not comparable with the corresponding quarter and year ended 31st March 2017.
- 4 *Figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures for the full financial year ended 31st March, 2018 and 31st March 2017 (Ind AS) and the published figures for the nine months period ended 31st Dec 2017 and 31st Dec 2016 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 year ended 31.03.2018 is arrived after taking into account the reversal of excess income tax provision made for the previous year and recognition of MAT for the year.
- 7 The company has raised an amount of ₹ 200 crores by issuing 99,46,785 nos. Equity Shares of ₹ 2/- each at a premium of ₹ 199.07 through Qualified Institutional Placement.
- 8 The Company has earlier given interest bearing Inter-Corporate Deposits (ICDs) to non-related parties. Though the recovery of these ICDs is delayed during previous years, the company has recovered considerable amounts during the current 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 during the year.
- 9 In the ordinary course of business, the Company has given advances to sub-contractors grouped under other current assets and the recovery of these advances got delayed due to various reasons. In the opinion of the management, the said works for which advances are given have not commenced due to certain extraneous factors and delay is not attributed to sub-contractor default/failure. In view of this, the management is confident to commence the works in near future and recover the advances from the sub-contractors. Therefore, the advances are considered as good and recoverable and hence no provision is made.
- 10 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.
Date: 30th May, 2018



By Order of the Board
For Gayatri Projects Limited

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, 2018

(₹ in Lakhs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2018	31.03.2017
		Audited	Audited
1	Income		
	Revenue from operations	2,91,231.24	2,11,535.05
	Other Income	906.23	3,058.34
	Total Income	2,92,137.47	2,14,593.39
2	Expenses		
	a. Cost of Materials Consumed & Work Expenditure	2,24,046.56	1,74,510.62
	b. Changes in Work in Progress	3,342.49	(5,542.82)
	c. Employee Benefits Expense	10,090.43	5,866.98
	d. Finance Costs	25,847.07	25,693.71
	e. Depreciation and Amortization Expense	5,467.06	4,315.54
	f. Other Expenses	21,334.01	4,398.56
	Total Expenses	2,90,127.62	2,09,242.59
3	Profit / (Loss) before Exceptional items and Tax (1-2)	2,009.85	5,350.80
4	a) Exceptional Items	-	(1,538.65)
	b) Share of Profit /(Loss) of Joint Ventures & Associates	(4,515.28)	(1,476.96)
5	Profit/(Loss) before Tax (3+4)	(2,505.43)	2,335.19
6	Tax Expense (includes earlier year taxation & Deferred Tax)	(554.59)	2,365.16
7	Net Profit/(Loss) after tax (5-6)	(1,950.84)	(29.97)
8	Non-controlling Interest	-	-
9	Profit / (Loss) after tax and Non-control of Interest (7+8)	(1,950.84)	(29.97)
10	Other Comprehensive Income (OCI)		
	Items that will not be reclassified to profit or loss :		
	i) Changes in fair value of equity investments	20,614.14	-
	ii) Re-measurement gains/losses) on actuarial valuation of Post Employment defined benefits	498.23	26.17
	iii) Income tax relating to Items that will not be re-classified to profit or loss	(172.42)	(9.06)
	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 (10)	20,939.95	17.11
11	Total Comprehensive Income for the Year (9+10)	18,989.11	(12.86)
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,545.04
13	Earnings Per Share of ₹ 2/- each (not annualized)		
	- Basic & Diluted	(1.10)	(0.02)



GAYATRI PROJECTS LIMITED

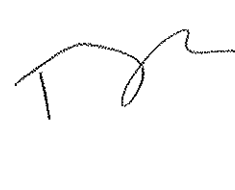

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		CONSOLIDATED	
		As at 31.03.2018	As at 31.03.2017
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment		39,717.66	37,146.64
(b) Intangible assets		2,220.15	2,220.15
(c) Capital Work in Progress		645.28	3,047.02
(d) Financial Asset			
(i) Investments		1,19,751.05	97,794.49
(ii) Loans		36,374.45	51,023.52
(iii) Other Financial Assets		2,180.55	2,180.55
		2,00,889.14	1,93,412.37
2 CURRENT ASSETS			
(a) Inventories		29,295.67	36,005.19
(b) Financial Asset			
(i) Trade receivables		1,13,371.47	75,464.88
(ii) Cash and cash equivalents		24,736.40	19,704.09
(iii) Loans		9,090.24	8,362.76
(c) Current Tax Assets (Net)		13,850.03	4,074.55
(d) Other Current Assets		1,34,844.03	1,07,283.82
	Sub-total - Current Assets	3,25,187.84	2,50,895.29
	TOTAL - ASSETS	5,26,076.98	4,44,307.66
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital		3,743.97	3,545.04
(b) Other Equity		97,275.69	47,600.10
		1,01,019.66	51,145.14
Non Controlling Interest		-	-
	Sub-total - Shareholders' Funds	1,01,019.66	51,145.14
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,14,752.77	97,769.80
(ii) Other Financial liabilities		1,03,324.97	92,391.80
(b) Provisions		520.21	978.31
(c) Deferred Tax Liabilities (net)		713.78	2,320.22
	Sub-total - Non-Current Liabilities	2,19,311.73	1,93,460.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		95,908.60	95,960.82
(ii) Trade payables		80,427.42	66,079.21
(iii) Other Financial Liabilities		24,435.62	33,216.40
(b) Other Current Liabilities		4,761.31	4,436.33
(c) Provisions		212.64	9.63
	Sub-total - Current Liabilities	2,05,745.59	1,99,702.39
	TOTAL - EQUITY AND LIABILITIES	5,26,076.98	4,44,307.66



GAYATRI

GAYATRI PROJECTS LIMITED

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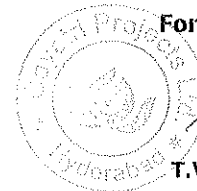
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

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 2018 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, 2018.
- 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, 2018 are not comparable with the corresponding year ended 31st March, 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 The Net Income Tax expense for the year ended 31.03.2018 is arrived after taking into account the reversal of excess income tax provision made for the previous year and recognition of MAT for the year.
- 6 The company has raised an amount of ₹ 200 crores by issuing 99,46,785 nos. Equity Shares of ₹ 2/- each at a premium of ₹ 199.07 through Qualified Institutional Placement.
- 7 The Company has earlier given interest bearing Inter-Corporate Deposits (ICDs) to non-related parties. Though the recovery of these ICDs is delayed during previous years, the company has recovered considerable amounts during the current 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 during the year.
- 8 In the ordinary course of business, the Company has given advances to sub-contractors grouped under other current assets and the recovery of these advances got delayed due to various reasons. In the opinion of the management, the said works for which advances are given have not commenced due to certain extraneous factors and delay is not attributed to sub-contractor default/failure. In view of this, the management is confident to commence the works in near future and recover the advances from the sub-contractors. Therefore, the advances are considered as good and recoverable and hence no provision is made.
- 9 During the preceding financial years, the stepdown subsidiary of the company had given Contract Advance of ₹ 21.57 crores, wherein the corresponding contract works are yet to commence. In the opinion of the management of the company, the said contract works are yet to commence due to extraneous factors beyond the control of such sub-contractor like pending coal allocation and land acquisition and delay is not attributed to sub-contractor default/failure. However, the management is confident that all issues concerning the project will be resolved at the earliest and accordingly the contract works would commence shortly resulting in recovery of said advance.
- 10 During the previous financial years, the subsidiary company had made various investments in power project companies by way of investment in equity shares, share application money, advance for purchase of equity shares. Further, the Company had entered into an exit agreement dated 25th May 2013 with the said Companies, which was duly amended by various letters/agreements from time to time and as per the latest letter/agreement dated 31st October 2016, the Company shall exit from these Companies by 31st October 2018. As the management is confident of recovery of the amounts invested in the said project companies, no provision/impairment is made in the current year.
- 11 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

Place: Hyderabad.

Date: 30th May, 2018



M O S & ASSOCIATES LLP
Chartered Accountants

Independent Auditors' Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of Gayatri Projects Limited

1. We have audited the accompanying statement of standalone financial results of **Gayatri Projects Limited** ("the Company") for the quarter and year ended 31st March, 2018 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year-to-date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The Standalone financial results for the quarter and year ended 31st March 2018 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended 31st December 2017, the audited annual standalone Ind AS financial statements as at and for the year ended 31st March 2018, and relevant requirements of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2018. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine month period ended 31st December 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended 31st March 2018; and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



3. We draw attention to the following matters:

- i) As stated in Note No. 8 to the standalone financial results, the Inter Corporate Deposits (ICDs) grouped under 'Non-current Loans' and accumulated interest thereon long pending for recovery.
- ii) As stated in Note No. 9 to the standalone financial results, considerable Work Advances in respect of certain contract works given to sub-contractors grouped under 'Other Current Assets' which are long pending for recovery.

Our conclusion is not qualified in respect of above matters.

4. In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 in this regard; and

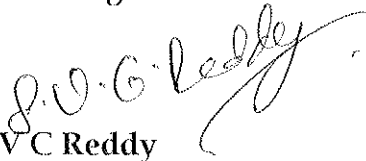
(ii) give a true and fair view of the net profit and other financial information for the year ended 31st March, 2018.

5. Figures for the quarter ended 31st March, 2018 reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year and these figures up to the third quarter were subjected to limited review.

For M O S & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No.: 001975S/S200020



S V C Reddy

Partner

Membership No.: 224028



Place: Hyderabad

Date: 30th May, 2018



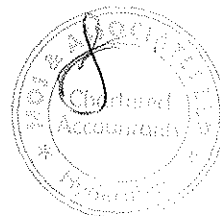
M O S & ASSOCIATES LLP
Chartered Accountants

Independent Auditors' Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of Gayatri Projects Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Gayatri Projects Limited ('the Company'), comprising its subsidiary (together, 'the Group'), its associate and joint ventures, for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016. The consolidated Ind AS financial results for the year ended 31st March, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2018. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended 31st March, 2018, which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated 05th July, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. We draw attention to the following matters:

- i. As stated in Note No. 7 to the consolidated financial results, the Inter Corporate Deposits (ICDs) grouped under 'Non-current Loans' and accumulated interest thereon long pending for recovery.
- ii. As stated in Note No. 8 to the consolidated financial results, considerable Work Advances in respect of certain contract works given to sub-contractors grouped under 'Other Current Assets' which are long pending for recovery.
- iii. As stated in Note No. 9 to the consolidated financial results with regard to recovery of contract advances, as reported in the auditors' report on consolidated financial statements of the subsidiary company under Emphasis of Matter paragraph, the advances which are long pending for recovery.
- iv. As stated in Note No. 10 to the consolidated financial results with regard to various investments made in power project companies, as reported in the auditors' report on consolidated financial statements of the subsidiary company under Emphasis of Matter paragraph, the amounts invested which are yet to be recovered.

Our conclusion is not qualified in respect of above matters.

4. We have relied on the unaudited (management certified) financial statements / financial information of one associate company and fifteen joint ventures in which the share of Group's loss of ₹ 1,248.00 lakhs included in the consolidated financial results. In respect of unaudited (management certified) financial statements, our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate company and joint ventures, is based solely on such unaudited financial statements/financial information.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary company / associate company / joint ventures, these consolidated Ind AS financial results for the year:

i. include the year-to-date results of the following entities (list of entities included in consolidation);

1. Gayatri Energy Ventures Private Limited (Subsidiary Company)
2. Gayatri Highways Limited (Associate Company)
3. IJM Gayatri Joint Venture
4. Jaiprakash Gayatri Joint Venture
5. Gayatri ECI Joint Venture
6. Gayatri Ratna Joint Venture
7. Gayatri Ranjit Joint Venture

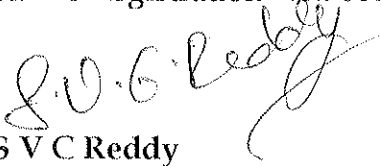


8. Gayatri GDC Joint Venture
9. Gayatri BCBPPL Joint Venture
10. Gayatri RNS Joint Venture
11. Gayatri JMC Joint Venture
12. MEIL Gayatri ZVS IIT Joint Venture
13. Viswanath Gayatri Joint Venture
14. GPL RKTCPPL Joint Venture
15. GPL SPL Joint Venture
16. Vishwa Gayatri Joint Venture
17. Maytas Gayatri Joint Venture
18. Gayatri RNS SIPL Joint Venture
19. SOLZIT-LNT-Gayatri Joint Venture
20. Gayatri KMB Joint Venture
21. Gayatri PTPS Joint Venture
22. HES Gayatri NCC Joint Venture

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, in this regard; and

iii. give a true and fair view of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2018.

For **M O S & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 001975S/S200020


S V C Reddy
Partner
Membership No.: 224028



Place: Hyderabad
Date: 30th May, 2018