

February 14, 2022

<b>To</b> <b>The Secretary, Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street,</b> <b>Mumbai - 400 001</b> <b>Maharashtra, India</b> <b><u>Scrip Code: 532767</u></b>	<b>To</b> <b>The Manager, Listing Department</b> <b>National Stock Exchange of India</b> <b>Limited Exchange Plaza, 5th Floor,</b> <b>Plot No. C/1,</b> <b>G Block, Bandra-Kurla Complex,</b> <b>Bandra (E), Mumbai - 400 051</b> <b>Maharashtra, India</b> <b><u>Scrip Code: GAYAPROJ</u></b>
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Dear Sir/Madam,

**Re: Outcome of the Board Meeting Reg.,**

This has reference to our letter dated February 07, 2022 the Board of Directors at the meeting held today, i.e February 14, 2022, inter alia, transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and Nine Months ended December 31, 2021 with Limited Review Report submitted by MOS & Associates LLP, the Statutory Auditors of the Company.
2. Appointment of Mr. Srihari Vennelaganti (DIN: 01829513) as Additional Director of the Company designated as Non-Executive Independent Director of the company with effect from February 14, 2022. He is appointed for a period of five (5) years commencing from February 14, 2022, subject to the approval of the shareholders.

Mr. Srihari Vennelaganti meets the criteria of independence under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Further, in accordance with the circular dated June 20, 2018, issued by the Stock Exchanges; he has not been debarred from holding office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Further, there are no inter-se relationship between Mr. Srihari Vennelaganti and the other members of the Board.

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.**

The Board meeting commenced at 04: 50 P.M. (IST) and concluded at 06:10 P.M. (IST).



A copy of the said results together with the Limited Review Report for quarter and Nine Months ended December 31, 2021 are enclosed herewith. These are also being made available on the website of the Company at [www.gayatri.co.in](http://www.gayatri.co.in).

This is for your information and record.

Thanking you,

**For GAYATRI PROJECTS LIMITED**

*Chetan K. 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 31<sup>st</sup> December, 2021 and year to date from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 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 nine months period ended 31<sup>st</sup> December, 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.

