



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 YEAR ENDED 31st MARCH, 2019

(₹ in Lakhs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2019	31.03.2018
		Audited	Audited
1	Income		
	Revenue from operations	3,46,314.74	2,91,231.24
	Other Income	901.11	656.29
	Total Income	3,47,215.85	2,91,887.53
2	Expenses		
	a. Cost of Materials Consumed & Work Expenditure	2,77,483.04	2,22,099.13
	b. Changes in Work in Progress	(6,286.06)	3,342.49
	c. Employee Benefits Expense	12,770.64	10,090.43
	d. Finance Costs	28,436.95	27,544.56
	e. Depreciation and Amortization Expense	6,590.61	5,467.06
	f. Other Expenses	7,960.08	21,334.01
	Total Expenses	3,26,955.26	2,89,877.68
3	Profit / (Loss) before Exceptional items and Tax (1-2)	20,260.59	2,009.85
4	a) Exceptional Items	-	-
	b) Share of Profit /(Loss) of Joint Ventures & Associates	(1,756.65)	(4,515.28)
5	Profit/(Loss) before Tax (3+4)	18,503.94	(2,505.43)
6	Tax Expense (includes earlier year taxation & Deferred Tax)	2,493.85	(554.59)
7	Net Profit/(Loss) after tax (5-6)	16,010.09	(1,950.84)
8	Non-controlling Interest	-	-
9	Profit / (Loss) after tax and Non-control of Interest (7+8)	16,010.09	(1,950.84)
10	Other Comprehensive Income (OCI)		
	Items that will not be reclassified to profit or loss :		
	i) Changes in fair value of equity investments	(723.84)	20,614.14
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	82.05	498.23
	iii) Income tax relating to Items that will not be re-classified to profit or loss	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 (10)	(417.52)	20,939.95
11	Total Comprehensive Income for the Year (9+10)	15,592.57	18,989.11
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97
13	Earnings Per Share of ₹ 2/- each		
	- Basic & Diluted	8.55	(1.10)



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(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		CONSOLIDATED	
		As at 31.03.2019	As at 31.03.2018
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	43,854.19	39,717.66	
(b) Intangible assets	2,226.35	2,220.15	
(c) Capital Work in Progress	702.55	645.28	
(d) Financial Asset			
(i) Investments	1,17,189.00	1,19,751.05	
(ii) Loans	35,482.14	36,374.45	
(iii) Other Financial Assets	2,232.78	4,444.82	
	2,01,687.01	2,03,153.41	
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	12,820.27	5,699.80	
iii) Other bank balances	20,511.30	19,036.60	
(iv) Loans	5,786.82	9,090.24	
(c) Current Tax Assets (Net)	14,474.32	13,852.79	
(d) Other Current Assets	1,76,734.44	1,32,577.00	
	4,05,368.88	3,22,923.57	
	Sub-total - Current Assets	3,22,923.57	
	TOTAL - ASSETS	6,07,055.89	5,26,076.98
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	3,743.97	3,743.97	
(b) Other Equity	1,12,868.26	97,275.69	
	Sub-total - Shareholders' Funds	1,01,019.66	
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,03,137.28	1,14,380.86	
(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	2,18,939.82	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	94,986.78	95,908.60	
(ii) Trade payables	1,05,075.60	80,427.42	
(iii) Other Financial Liabilities	27,767.31	24,807.53	
(b) Other Current Liabilities	8,818.61	4,761.31	
(c) Provisions	342.18	212.64	
	Sub-total - Current Liabilities	2,06,117.50	
	TOTAL - EQUITY AND LIABILITIES	6,07,055.89	5,26,076.98



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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 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 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 31.03.2019 is arrived after taking into consideration MAT credit entitlement of previous years of ₹ 25.01 crores.
- 6 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 (political 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 . 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.
- 7 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.
- 8 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 financial statements of the company for the current financial year.
- 9 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.



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- 10 During the preceding financial years the subsidiary company had made an investment/ advance/ share application money to Jimbhuvish Power Generation Private Limited and Jimbhuvish Power Project Limited to set up a coal based power plant at Maharashtra and as on 31st March, 2019 the total investment/ advance/ share application amount is ₹ 55.44 crores. The Subsidiary Company had decided to exit from the said power project and in this regard entered into an exit agreement on 25th May, 2013, which was subsequently amended by various letter agreements and as per the latest agreement the company shall exit from the said power project by 31st October, 2019. The management of the subsidiary company is of the opinion that despite there been a considerable delay in exiting from the power project, there is no need for any provision/impairment to be made and the company shall exit from the invesetments made and recover the entire amount in the due course.
- 11 During the preceding financial years one of the step down subsidiary company had given Contract Advance of ₹ 21.57 crores to fellow step down subsidiary company towards execution of road works at proposed Thermal Power Project site. As the said contract work was not executed due to various factors such as pending coal allotment and non-acquisition of complete proposed project land, etc, the Mobilisation Advance has not been adjusted /recovered. The management of the step down subsidiary company is very much confident of commencement of Thermal Power Project and further opined that the mobilisation advance will be recovered out of running bills to be submitted and hence no provision is required to be made regarding contract advance.
- 12 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

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

**Place: Hyderabad.
Date: 30th May, 2019**

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