

Date: 14th November, 2019

**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.**

Dear Sir/Madam,

**Sub: Intimation of the Outcome of Board Meeting – Reg.,
Ref: Our Board Meeting Notice dated November 06, 2019.**

.....
We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 14th November, 2019 has inter alia among other things approved the following:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Resignation of Ms. I.V. Lakshmi as Company Secretary and Compliance Officer of the Company and Key Managerial Personnel w.e.f December 7, 2019

A copy of the said results together with Limited Review report issued by Statutory Auditors M/s. M O S Associates LLP, Chartered Accountants is enclosed herewith. These results are also made available on the website of the Company at www.gayatri.co.in.


The intimation pursuant to the requirements of SEBI Circular No. CIR/CFD/CMD/ 412015 dated September 9, 2015 is given as an Annexure.

The Meeting Commenced at 12.00 p.m and concluded at 04.45 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
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Annexure:

S. No.	Particulars	Details
1	Reasons for change viz. resignation,	Resignation
2	Date of Cessation	December 7, 2019
3	Brief profile	Not Applicable
4	disclosure of relationships between directors	Not Applicable

For GAYATRI PROJECTS LTD.


(I.V. LAKSHMI)
Company Secretary & Compliance officer



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2019

Sl. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations (Refer Note No.12)						
	Other Income	69,770.66	98,408.32	61,134.27	1,68,178.98	1,43,414.66	3,46,314.74
	Total Income	160.62	162.85	117.37	323.47	148.95	791.39
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	71,329.75	74,096.86	44,736.46	1,45,426.61	1,18,055.56	2,77,483.04
	b. Changes in Inventories of Work in Progress	(18,624.88)	3,507.31	2,112.25	(15,117.57)	(7,415.90)	(6,286.06)
	c. Employee Benefits Expense	3,716.91	3,574.11	2,980.86	7,291.02	5,908.33	12,770.64
	d. Finance Costs	6,297.54	6,433.60	6,702.07	12,731.14	12,966.74	25,127.50
	e. Depreciation and Amortization Expense	1,948.42	1,922.73	1,642.56	3,871.15	3,247.31	6,590.61
	f. Other Expenses	3,412.49	1,956.48	1,496.28	5,368.97	2,883.45	7,850.20
	Total Expenses	68,080.23	91,491.09	59,670.48	1,59,571.32	1,35,645.49	3,23,535.93
3	Profit before Exceptional items and Tax (1-2)	1,851.05	7,080.08	1,581.16	8,931.13	7,918.12	23,570.20
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	1,851.05	7,080.08	1,581.16	8,931.13	7,918.12	23,570.20
6	Tax Expense (Net)	1,047.60	1,603.26	(452.48)	2,650.86	847.73	2,493.32
7	Net Profit after tax (5-6)	803.45	5,476.82	2,033.64	6,280.27	7,070.39	21,076.88
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss :						
	i) Changes in fair value of equity investment	(336.97)	-	-	(336.97)	-	(723.84)
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	38.36	40.38	0.43	78.74	29.99	-
	iii) Income tax relating to Items that will not be reclassified to profit or loss	(13.40)	(14.11)	0.31	(27.51)	(10.02)	82.05
	Total Other Comprehensive Income (8)	(312.01)	26.27	0.74	(285.74)	19.97	224.27
9	Total Comprehensive Income for the Year (7+8)	491.44	5,503.09	2,034.38	5,994.53	7,090.36	20,659.36
10	Share of Profit / (Loss) from Associates	-	-	-	-	-	-
11	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	3,743.97
12	Earnings Per Share (EPS) of ₹ 2/- each						
	- Basic & Diluted	0.42	2.93	0.66	3.35	3.49	11.26

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES		(₹ in Lakhs)	
		STANDALONE	
		As at 30th September, 2019	As at 31st March, 2019
	Unaudited	Audited	
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment		38,483.77	37,633.04
(b) Capital Work in Progress		46.66	46.19
(c) Financial Assets			
(i) Investments		1,00,532.11	1,00,883.66
(ii) Loans		34,516.47	34,740.80
(iii) Trade Receivables		23,333.65	24,273.53
(iv) Other Financial Assets		17,661.99	16,799.43
	Sub-total - Non-Current Assets	2,14,574.65	2,14,376.65
2 CURRENT ASSETS			
(a) Inventories		51,253.16	35,741.42
(b) Financial Assets			
(i) Trade receivables		1,03,833.36	1,15,026.78
(ii) Cash and cash equivalents		7,254.60	12,649.86
(iii) Other bank balances		20,903.73	20,015.34
(iv) Loans		21,031.55	18,872.36
(c) Current Tax Assets (Net)		12,933.35	14,468.26
(d) Other Current Assets		1,70,671.41	1,55,255.80
	Sub-total - Current Assets	3,87,881.16	3,72,029.82
	TOTAL - ASSETS	6,02,455.81	5,86,406.47
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital		3,743.97	3,743.97
(b) Other Equity		1,35,213.60	1,29,219.07
	Sub-total - Shareholders' Funds	1,38,957.57	1,32,963.04
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		53,937.89	71,211.87
(ii) Other Financial Liabilities		1,48,036.71	1,49,622.97
(b) Provisions		409.82	482.41
(c) Deferred Tax Liabilities (Net)		189.84	210.52
	Sub-total - Non-Current Liabilities	2,02,574.26	2,21,527.77
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,07,347.27	94,986.78
(ii) Trade payables		1,18,596.90	1,05,075.60
(iii) Other Financial Liabilities		24,788.81	22,926.52
(b) Other Current Liabilities		9,855.09	8,584.58
(c) Provisions		335.91	342.18
	Sub-total - Current Liabilities	2,60,923.98	2,31,915.66
	TOTAL - EQUITY AND LIABILITIES	6,02,455.81	5,86,406.47



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 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 half-year ended 30th September, 2019 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- 4 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 5 One of the subsidiary of the associate company, which has been awarded a Build-Operate-Transfer (BOT) work for construction of Four Laning of Panikoili-Rimuli section of NH-215 Road has given termination notice to National Highways Authority of India (NHAI) in respect of above road project due to a force majeure event. The company has to receive an amount of ₹ 245.19 crores towards EPC cost as on 30th September, 2019. Further, 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 is facing difficulties in repaying its dues to the lenders on account of poor toll collections. The subsidiary of the associate company has terminated its agreement with NHAI as a force majeure event. The subsidiary of the associate company also made claims of ₹ 974.50 crores on NHAI for the cost overrun and other reasons attributable to NHAI. 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 this, the management is of the opinion that no provision is required to be made in respect of Receivables and Corporate Guarantee given by the company to subsidiary of the associate company for the quarter and half year ended 30th September, 2019.
- 6 An amount of ₹ 36.20 crores as on 30th September, 2019 is receivable from the erstwhile associate company operating Meerut and Muzaffarnagar Section of NH-58 Road 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 respect of amounts receivable from the said erstwhile associate company for the quarter and half year ended 30th September, 2019.
- 7 In the ordinary course of business, the Company had given Contract Advances to a sub-contractor which on mutual consent have been converted into interest bearing inter corporate loan. The said inter corporate loan of ₹ 186.76 crores and interest thereon of ₹ 167.99 crores is pending for recovery as at 30th September, 2019. The recovery of this loan 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 previous financial years 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 results of the company for the quarter and half year ended 30th September, 2019.
- 8 The Advances to Suppliers, Sub-contractors and others as at 30th September, 2019, includes an amount of ₹ 177.95 crores given to one 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 immediate previous year, the company has recovered an amount of ₹ 37.91 crores from the above sub-contractor and further, during the first quarter of current financial year, the company has recovered an amount of ₹ 94.50 crores from the sub-contractor. In view of this, the management is confident to recover the entire advances from the sub-contractor in due course and hence no provision is required to be made in the financial results of the company for the quarter and half year ended 30th September, 2019.
- 9 Gayatri Energy Ventures Private Limited, a wholly owned subsidiary company incorporated for the purpose of investment in power projects, in which the Company had invested Equity Share Capital of ₹ 639.83 crores and also funded as and when required in the form of unsecured loan amounting to ₹ 140.29 crores as at 30th September, 2019. The said subsidiary company has incurred considerable losses and there has been significant erosion of Net worth of investment made by the company. However, as per the information available with the company and said subsidiary company, the management of the company is of the view that the fair market value of the investments made by the said subsidiary company in power projects is far in excess of carrying value of the investment made by the company and hence, no provision is required to be made for the diminution in the carrying value of the equity investments and unsecured loan for the quarter and half year ended 30th September, 2019.
- 10 Gayatri Highways Limited, an associate company in which the company has invested in Non-Convertible Preference Shares of ₹ 167.12 crores and also funded as a sponsor via unsecured loan / subordinate debt amount of ₹ 179.67 Crores as at 30th September, 2019. Further, as stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years and its current liabilities far exceed its current assets. However, the financial statements of said associate company have been prepared on going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes its investments in road projects will generate sufficient cash flows to support the company in foreseeable future. Based on the above, the management of the company is of the opinion that no provision is required to be made for the diminution in the carrying value of the equity investments made by the company and unsecured loan/subordinate debt receivable from the associate company for the quarter and half year ended 30th September, 2019.
- 11 The company has investment in Gayatri Hitech Hotels Limited ("Investee Company") in the form of Compulsorily Convertible Cumulative Preferential Shares ("CCCPS") amounting to ₹ 195.72 crores as at 30th September, 2019. As per the available information and based on the financial statements of Investee Company, it has incurred considerable losses and there has been significant erosion of Net worth of the investee company. However, the financial statements of the Investee Company have been prepared on going concern basis, based on comfort letters provided by the promoters of Investee Company for continued support of the Investee Company to meet its financial obligations in order to enable to continue its operations in the foreseeable future as a going concern. The management of the company is of the view that, by considering the fact there is a significant rescheduling of debts in the investee company and improvement in certain financial parameters of the Investee Company, there is no need of provision to be made for carrying value of the investments made by the company for the quarter and half year ended 30th September, 2019.
- 12 M/s. Mytas Gayatri Joint Venture ("Joint Venture") in which, the company is one of the partner had executed road project work in the state of Nagaland. The Joint Venture had filed claim applications before the Arbitral Tribunal during the previous year regarding the aforesaid works. The Arbitral Tribunal has passed the arbitration award in favour of the Joint Venture during the year and based on the arbitration award, the company has recognised its share of contract claim amount (including interest) of ₹ 267.02 crores during the quarter as revenue. Further, an amount of ₹ 82.55 crores has been recognised as expenditure against company's share of revenue which is payable to the subcontractor who had executed part road project work on sub-contract basis. The arbitration award claim amount will be received on completion of the court process.
- 13 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: 14th November, 2019


GAYATRI PROJECTS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30th SEPTEMBER, 2019

₹ in Lakhs

Particulars	For the half-year ended 30th September, 2019	For the half-year ended 30th September, 2018
A Cash Flow from Operating Activities:		
Profit before Tax excluding extraordinary and exceptional items	8,931.13	7,918.12
Adjustments for:		
Depreciation and amortization	3,871.15	3,247.31
Interest and other Income	(141.26)	(148.95)
Profit on sale of Property, Plant and Equipment	141.60	(1.30)
Finance Costs	12,725.40	12,953.29
Foreign Currency Translation and Transactions – ECB	5.74	13.45
Changes in Fair Value of Equity Investment	14.59	-
Operating Profit before working Capital Changes	25,548.35	23,981.92
Adjustments for:		
(Increase) / Decrease in Trade Receivables	11,193.42	(21,099.19)
(Increase) / Decrease in non-current financial asset	301.65	16.01
(Increase) / Decrease in current financial asset	(2,159.19)	(1,794.00)
(Increase) / Decrease in Other current assets	(13,880.70)	(1,329.74)
(Increase) / Decrease in Inventory & Work in Progress	(15,511.74)	(8,092.21)
Increase / (Decrease) in current financial liabilities	1,234.32	(873.75)
Increase / (Decrease) in non-current financial liabilities	(1,586.38)	38,659.12
Increase / (Decrease) in Trade Payables	13,521.30	(4,192.17)
Cash (used in) / generated from Operating Activities	18,661.03	25,275.99
Direct Taxes paid (Net)	(2,699.05)	(1,156.07)
Net Cash (used in)/ generated from Operating Activities (A)	15,961.98	24,119.92
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including capital work-in-progress (net of proceedings from sale of Plant and Equipment)	(4,722.35)	(2,355.53)
Sale of Non-Current Investments	(141.60)	151.44
Net investments in bank deposits (having original maturity of more than three months)	(888.39)	(124.72)
Proceeds from sale of Property, Plant & Equipment	-	1.30
Interest and other income received	141.26	148.95
Net Cash (used in)/ generated from Investing Activities (B)	(5,611.08)	(2,178.56)
C Cash Flow from Financing Activities		
Proceeds from issue of Share Capital including share premium	-	-
Foreign Currency Translation and Transactions – ECB	(5.74)	-
Net Proceeds from /(Repayment of) Long term borrowings	(16,644.36)	(7,203.26)
Net Proceeds from / (Repayment of) Short term borrowings	12,360.49	(627.28)
Finance Costs	(11,456.55)	(13,142.36)
Net Cash (used in)/ generated from Financing Activities (C)	(15,746.16)	(20,972.90)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(5,395.26)	968.46
Cash and Cash Equivalents at the beginning of the year	12,649.86	5,691.89
Cash and Cash Equivalents at the end of the period	7,254.60	6,660.35

Figures in brackets represent cash outflows.

 By Order of the Board
 For Gayatri Projects Limited


T.V.SANDEEP KUMAR REDDY
 Managing Director

Place: Hyderabad.

Date: 14th November, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report 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, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("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. Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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 inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Attention is invited to the following material matters:
 - i) As stated in Note No.5 to the unaudited standalone financial results, the recovery of trade receivables is delayed for the detailed reasons stated in the said note. Further, as stated in the same note, the company has given an irrevocable and unconditional corporate guarantee to a subsidiary of the associate company, which has defaulted in repayment of dues to the lenders.
 - ii) As stated in Note No.6 to the unaudited standalone financial results, the amount receivable from the erstwhile associate company is long pending for recovery as the same is based on the receipt of claims by the said erstwhile associate company.



- iii) As stated in Note No.7 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.8 to the unaudited standalone financial results, the work advances in respect of certain contract works given to sub-contractors grouped under 'Other Current Assets' which are long pending for recovery.
- v) As stated in Note No.9 to the unaudited standalone financial results, the wholly owned subsidiary company in which the company has invested in the form of equity share capital and unsecured loan, has incurred considerable losses and there has been significant erosion of Net worth of investment made by the company.
- vi) As stated in Note No.10 to the unaudited standalone financial results, the associate company, in which the company has substantial amounts of investments and considerable amount to be receivable from said associate company, has been incurring operating losses during the past few years and its current liabilities far exceed its current assets, the financial statements of the said associate company have been prepared on going concern basis for the detailed reasons stated in the said note.
- vii) As stated in Note No.11 to the unaudited standalone financial results, the Investee Company, in which the Company has invested by way of CCCPS, has incurred considerable losses and there has been significant erosion of Net worth, the financial statements of the said investee company have been prepared on going concern basis for the detailed reasons stated in the said note.

Our conclusion is not modified in respect of above matters.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M O S & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 001975S/S200020

S.V.C. Reddy
S V C Reddy

Partner

Membership No. 224028

UDIN: 19224028AAAAAC6906



Place: Hyderabad

Date: 14th November, 2019



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			HALF-YEAR ENDED		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations (Refer Note No.12)	69,770.66	98,408.32	61,134.27	1,68,178.98	1,43,414.66	3,46,314.74
	Other Income	161.84	162.95	117.37	324.79	148.95	901.11
	Total Income	69,932.50	98,571.27	61,251.64	1,68,503.77	1,43,563.61	3,47,215.85
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	71,329.74	74,096.86	44,736.46	1,45,426.60	1,18,055.56	2,77,483.04
	b. Changes in Work in Progress	(18,624.88)	3,507.31	2,112.25	(15,117.57)	(7,415.90)	(6,286.06)
	c. Employee Benefits Expense	3,717.66	3,574.36	2,980.86	7,292.02	5,908.33	12,770.64
	d. Finance Costs	7,461.15	7,050.12	7,740.87	14,511.27	14,836.82	28,436.95
	e. Depreciation and Amortization Expense	1,948.42	1,922.73	1,642.56	3,871.15	3,247.31	6,590.61
	f. Other Expenses	4,113.91	1,958.75	1,500.16	6,072.66	2,888.82	7,960.08
	Total Expenses	69,946.00	92,110.13	60,713.16	1,62,056.13	1,37,520.94	3,26,955.26
3	Profit / (Loss) before Exceptional items and Tax (1-2)	(13.50)	6,461.14	538.48	6,447.64	6,042.67	20,260.59
4	a) Exceptional Items	-	-	-	-	-	-
	b) Share of Profit/(Loss) of Joint Ventures & Associates	(1,091.18)	(49.45)	(1,295.70)	(1,140.63)	(1,371.13)	(1,756.65)
5	Profit/(Loss) before Tax (3+4)	(1,104.68)	6,411.69	(757.22)	5,307.01	4,671.54	18,503.94
6	Tax Expense (includes earlier year taxation & Deferred Tax)	1,047.60	1603.26	(452.48)	2,650.86	847.73	2,493.85
7	Net Profit/(Loss) after tax (5-6)	(2,152.28)	4,808.43	(304.74)	2,656.15	3,823.81	16,010.09
8	Non-controlling Interest	-	-	-	-	-	-
9	Profit / (Loss) after tax and Non-control of Interest (7+8)	(2,152.28)	4,808.43	(304.74)	2,656.15	3,823.81	16,010.09
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)
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	38.36	40.38	0.43	78.74	29.99	82.05
	iii) Income tax relating to Items that will not be re-classified to profit or loss	(13.40)	(14.11)	0.31	(27.51)	(10.02)	224.27
	Total Other Comprehensive Income (10)	24.96	26.27	0.74	51.23	19.97	(417.52)
11	Total Comprehensive Income for the Period (9+10)	(2,127.32)	4,834.70	(304.00)	2,707.38	3,843.78	15,592.57
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3743.97	3743.97	3743.97	3,743.97	3,743.97	3,743.97
13	Earnings Per Share of ₹ 2/- each						
	- Basic & Diluted	(1.15)	2.57	(3.31)	1.42	(1.10)	8.55

(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES		As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	44,704.92	43,854.19
	(b) Capital Work in Progress	693.26	702.55
	(c) Intangible Assets	2,217.33	2,226.35
	(d) Financial Assets		
	(i) Investments	1,16,757.61	1,17,189.00
	(ii) Loans	34,925.51	35,482.14
	(iii) Trade Receivables	23,333.65	24,273.53
	(iv) Other Financial Assets	21,992.29	19,032.21
	Sub-total - Non Current Assets	2,44,624.57	2,42,759.97
2	CURRENT ASSETS		
	(a) Inventories	51,253.16	35,741.42
	(b) Financial Asset		
	(i) Trade Receivables	1,03,833.36	1,15,026.78
	(ii) Cash and Cash Equivalents	7,261.72	12,820.27
	(iii) Other Bank Balances	21,400.77	20,511.30
	(iv) Loans	7,002.23	5,786.82
	(c) Current Tax Assets (Net)	12,937.56	14,474.32
	(d) Other Current Assets	1,72,937.53	1,59,935.01
	Sub-total - Current Assets	3,76,626.33	3,64,295.92
	TOTAL - ASSETS	6,21,250.90	6,07,055.89
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share Capital	3,743.97	3,743.97
	(b) Other Equity	1,16,300.04	1,12,868.26
	Sub-total - Shareholders' Funds	1,20,044.01	1,16,612.23
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	85,425.80	1,03,137.28
	(ii) Other Financial Liabilities	1,48,036.71	1,49,622.97
	(b) Provisions	409.82	482.41
	(c) Deferred Tax Liabilities (net)	189.84	210.52
	Sub-total - Non-Current Liabilities	2,34,062.17	2,53,453.18
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,07,347.27	94,986.78
	(ii) Trade Payables	1,18,598.23	1,05,075.60
	(iii) Other Financial Liabilities	30,847.70	27,767.31
	(b) Other Current Liabilities	10,015.61	8,818.61
	(c) Provisions	335.91	342.18
	Sub-total - Current Liabilities	2,67,144.72	2,36,990.48
	TOTAL - EQUITY AND LIABILITIES	6,21,250.90	6,07,055.89



GAYATRI

GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 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 consolidated unaudited financial results for the year ended 30th September, 2019 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- 4 The Company's Operations primarily consist of Construction activities and there are no other reportable segment under Ind AS 108 "Operating Segments".
- 5 One of the subsidiary of the associate company, which has been awarded a Build-Operate-Transfer (BOT) work for construction of Four Laning of Panikoili-Rimuli section of NH-215 Road has given termination notice to National Highways Authority of India (NHAI) in respect of above road project due to a force majeure event. The company has to receive an amount of ₹ 245.19 crores towards EPC cost as on 30th September, 2019. Further, 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 is facing difficulties in repaying its dues to the lenders on account of poor toll collections. The subsidiary of the associate company has terminated its agreement with NHAI as a force majeure event. The subsidiary of the associate company also made claims of ₹ 974.50 crores on NHAI for the cost overrun and other reasons attributable to NHAI. 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 this, the management is of the opinion that no provision is required to be made in respect of Receivables and Corporate Guarantee given by the company to subsidiary of the associate company for the quarter and half year ended 30th September, 2019.
- 6 An amount of ₹ 36.20 crores as on 30th September, 2019 is receivable from the erstwhile associate company operating Meerut and Muzaffarnagar Section of NH-58 Road 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 respect of amounts receivable from the said erstwhile associate company for the quarter and half year ended 30th September, 2019.
- 7 In the ordinary course of business, the Company had given Contract Advances to a sub-contractor which on mutual consent have been converted into interest bearing inter corporate loan. The said inter corporate loan of ₹ 186.76 crores and interest thereon of ₹ 167.99 crores is pending for recovery as at 30th September, 2019. The recovery of this loan 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 previous financial years 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 results of the company for the quarter and half year ended 30th September, 2019.
- 8 The Advances to Suppliers, Sub-contractors and others as at 30th September, 2019, includes an amount of ₹ 177.95 crores given to one 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 immediate previous year, the company has recovered an amount of ₹ 37.91 crores from the above sub-contractor and further, during the first quarter of current financial year, the company has recovered an amount of ₹ 94.50 crores from the sub-contractor. In view of this, the management is confident to recover the entire advances from the sub-contractor in due course and hence no provision is required to be made in the financial results of the company for the quarter and half year ended 30th September, 2019.
- 9 Gayatri Energy Ventures Private Limited, a wholly owned subsidiary company incorporated for the purpose of investment in power projects, in which the Company had invested Equity Share Capital of ₹ 639.83 crores and also funded as and when required in the form of unsecured loan amounting to ₹ 140.29 crores as at 30th September, 2019. The said subsidiary company has incurred considerable losses and there has been significant erosion of Net worth of investment made by the company. However, as per the information available with the company and said subsidiary company, the management of the company is of the view that the fair market value of the investments made by the said subsidiary company in power projects is far in excess of carrying value of the investment made by the company and hence, no provision is required to be made for the diminution in the carrying value of the equity investments and unsecured loan for the quarter and half year ended 30th September, 2019.
- 10 Gayatri Highways Limited, an associate company in which the company has invested in Non-Convertible Preference Shares of ₹ 167.12 crores and also funded as a sponsor via unsecured loan / subordinate debt amount of ₹ 179.67 Crores as at 30th September, 2019. Further, as stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years and its current liabilities far exceed its current assets. However, the financial statements of said associate company have been prepared on going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes its investments in road projects will generate sufficient cash flows to support the company in foreseeable future. Based on the above, the management of the company is of the opinion that no provision is required to be made for the diminution in the carrying value of the equity investments made by the company and unsecured loan/subordinate debt receivable from the associate company for the quarter and half year ended 30th September, 2019.
- 11 The company has investment in Gayatri Hitech Hotels Limited ("Investee Company") in the form of Compulsorily Convertible Cumulative Preferential Shares ("CCCPs") amounting to ₹ 195.72 crores as at 30th September, 2019. As per the available information and based on the financial statements of Investee Company, it has incurred considerable losses and there has been significant erosion of Net worth of the investee company. However, the financial statements of the Investee Company have been prepared on going concern basis, based on comfort letters provided by the promoters of Investee Company for continued support of the Investee Company to meet its financial obligations in order to enable to continue its operations in the foreseeable future as a going concern. The management of the company is of the view that, by considering the fact there is a significant rescheduling of debts in the investee company and improvement in certain financial parameters of the Investee Company, there is no need of provision to be made for carrying value of the investments made by the company for the quarter and half year ended 30th September, 2019.
- 12 M/s. Mytas Gayatri Joint Venture ("Joint Venture") in which, the company is one of the partner had executed road project work in the state of Nagaland. The Joint Venture had filed claim applications before the Arbitral Tribunal during the previous year regarding the aforesaid works. The Arbitral Tribunal has passed the arbitration award in favour of the Joint Venture during the year and based on the arbitration award, the company has recognised its share of contract claim amount (including interest) of ₹ 267.02 crores during the quarter as revenue. Further, an amount of ₹ 82.55 crores has been recognised as expenditure against company's share of revenue which is payable to the subcontractor who had executed part road project work on sub-contract basis. The arbitration award claim amount will be received on completion of the court process.
- 13 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 30th September, 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 investments made and recover the entire amount in the due course.
- 14 During the preceding financial years one of the step down subsidiary company had given Contract Advance of ₹ 21.57 crores to the company in which KMP are interest 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.
- 15 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: 14th November, 2019

Particulars	For the Half-year ended 30th September, 2019	For the Half-year ended 30th September, 2018
A Cash Flow from Operating Activities:		
Profit before Tax excluding extraordinary and exceptional items	6,447.63	6,042.67
Adjustments for:		
Share of Profit / (Loss) from Joint Ventures & Associates	-	-
Depreciation and amortization	3,871.15	3,247.31
Interest and other Income	(142.58)	1,223.69
Loss / (Profit) on sale of Property, Plant and Equipment	141.60	(1.30)
Finance Costs	14,505.53	14,823.37
Provision for doubtful advance/ Goodwill	-	-
Foreign Currency Translation and Transactions – ECB	5.74	13.45
Changes in Fair Value of Equity Investment	14.59	-
Operating Profit before working Capital Changes	24,843.66	25,349.19
Adjustments for:		
(Increase) / Decrease in Trade Receivables	11,193.42	(21,099.19)
(Increase) / Decrease in non-current financial asset	245.15	8.83
(Increase) / Decrease in current financial asset	(2,159.19)	(1,794.00)
(Increase) / Decrease in Other current assets	(13,907.13)	(1,315.54)
(Increase) / Decrease in Inventory	(15,511.74)	(8,092.21)
Increase / (Decrease) in current financial liabilities	1,161.94	(737.22)
Increase / (Decrease) in non-current financial liabilities	(1,586.38)	38,659.12
Increase / (Decrease) in Trade Payables	13,522.63	(4,192.35)
Cash (used in) / generated from Operating activities	17,802.36	26,786.63
Direct Taxes paid (Net)	(2,699.05)	(1,156.07)
Net Cash (used in)/ generated from Operating Activities	15,103.31	25,630.56
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including capital work-in-progress	(4,722.38)	(135.56)
Purchase / Sale of Non-Current Investments	554.37	151.44
Net proceeds from in bank deposits (having original maturity of more than three months)	(888.39)	(2,355.53)
Recovery / (Payment) of Advances	30.30	-
Proceeds from sale of Property, Plant & Equipment	-	1.30
Interest and other income received	141.50	(1,223.69)
Net Cash (used in)/ generated from Investing Activities	(4,884.60)	(3,562.04)
C Cash Flow from Financing Activities		
Proceeds from issue of Share Capital including share premium	-	-
Foreign Currency Translation and Transactions – ECB	(5.74)	-
Net Proceeds from / (Repayment of) Long term borrowings	(17,080.16)	(8,078.26)
Net Proceeds from / (Repayment of) Short term borrowings	13,504.27	687.07
QIP Issue Expenses paid	-	-
Finance Costs	(12,190.31)	(13,707.76)
Net Cash (used in)/ generated from Financing Activities	(15,771.94)	(21,098.95)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C);	(5,553.23)	969.57
Cash and Cash Equivalents at the beginning of the year	12,814.95	5,699.80
Cash and Cash Equivalents at the end of the period	7,261.72	6,669.37

Figures in brackets represent cash outflows.

By Order of the Board
For Gayatri Projects Limited


T.V.SANDEEP KUMAR REDDY
Managing Director

Place: Hyderabad.

Date: 14th November, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Gayatri Projects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. Gayatri Projects Limited ('the Parent Company'), comprising its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its associates and joint ventures for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter ended 30th September, 2018 and net cash inflows for the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Parent Company's Management and has been approved by the Board of Directors of the Parent Company. 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 inquiries, primarily of the Parent Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
We also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015, as amended, to the extent applicable.
4. The statement includes the unaudited/management certified results of the following entities:
 - i) Gayatri Energy Ventures Private Limited (Subsidiary Company)
 - ii) Gayatri Highways Limited (Associate Company)
 - iii) IJM Gayatri Joint Venture
 - iv) Jaiprakash Gayatri Joint Venture
 - v) Gayatri ECI Joint Venture
 - vi) Gayatri Ratna Joint Venture
 - vii) Gayatri Ranjit Joint Venture
 - viii) Gayatri GDC Joint Venture
 - ix) Gayatri BCBPPL Joint Venture
 - x) Gayatri RNS Joint Venture
 - xi) Gayatri JMC Joint Venture
 - xii) MEIL Gayatri ZVS ITT Joint Venture



- xiii) Viswanath Gayatri Joint Venture
- xiv) GPL RKT CPL Joint Venture
- xv) GPL SPL Joint Venture
- xvi) Vishwa Gayatri Joint Venture
- xvii) Maytas Gayatri Joint Venture
- xviii) Gayatri RNS SIPL Joint Venture
- xix) Gayatri KMB Joint Venture
- xx) Gayatri PTPS Joint Venture
- xxi) HES Gayatri NCC Joint Venture
- xxii) Gayatri OJSC SIBMOST Joint Venture
- xxiii) Gayatri Crescent Joint Venture

5. Attention is invited to the following material matters:
- i) As stated in Note No.5 to unaudited consolidated financial results, the recovery of trade receivables is delayed for the detailed reasons stated in the said note. Further, as stated in the same note, the company has given an irrevocable and unconditional corporate guarantee to a subsidiary of the associate company, which has defaulted in repayment of dues to the lenders.
 - ii) As stated in Note No.6 to the unaudited consolidated financial results, the amount receivable from the erstwhile associate company is long pending for recovery as the same is based on the receipt of claims by the said erstwhile associate company.
 - iii) As stated in Note No.7 to the unaudited consolidated 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.8 to the unaudited consolidated financial results, the work advances in respect of certain contract works given to sub-contractors grouped under 'Other Current Assets' which are long pending for recovery.
 - v) As stated in Note No.9 to the unaudited consolidated financial results, the wholly owned subsidiary company in which the company has invested in the form of equity share capital and unsecured loan, has incurred considerable losses and there has been significant erosion of Net worth of investment made by the company.
 - vi) As stated in Note No.10 to the unaudited consolidated financial results, the associate company, in which the company has substantial amounts of investments and considerable amount to be receivable from said associate company, has been incurring operating losses during the past few years and its current liabilities far exceed its current assets, the financial statements of the said associate company have been prepared on going concern basis for the detailed reasons stated in the said note.
 - vii) As stated in Note No.11 to the unaudited consolidated financial results, the Investee Company, in which the Company has invested by way of CCCPS, has incurred considerable losses and there has been significant erosion of Net worth, the financial statements of the said investee company have been prepared on going concern basis for the detailed reasons stated in the said note.
 - viii) As stated in Note No. 13 to the unaudited consolidated financial results with regard to exit agreement entered by the subsidiary company in respect of Investments /advances / share application money made in certain power projects, as reported in the Review Report on unaudited consolidated financial results of the subsidiary company for the quarter and half year ended 30th September, 2019, the said Investments /advances / share application money are long pending for recovery.
 - ix) As stated in Note No.14 to the unaudited consolidated financial results, with regard to recovery of contract advances given by the step-down subsidiary company, as reported in the



Review Report on unaudited consolidated financial results of the subsidiary company for the quarter and half year ended 30th September, 2019, the contract advances are long pending for recovery.

Our conclusion is not modified in respect of above matters.

- 6.
- a. The accompanying statement includes the Group's share of net loss of Rs. Nil for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, as considered in the statement, in respect of one associate company which interim un audited financial results and other financial information has been reviewed by the independent auditors of that associate company. The unaudited financial results / statement have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion on the financial results, in so far as it relates to the amounts and disclosures in respect of this associate, is based solely on the reports of the other auditor. Our conclusion is not modified in respect of this matter.
 - b. The accompanying statement includes the Group's share of Rs. Nil for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, as considered in the statement, in respect of twenty one joint ventures whose interim financial results and other financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management certified financial statements / financial information referred in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S.V.C. Reddy

S V C Reddy

Partner

Membership No. 224028

UDIN: 19224028AAAAAD5546



Place: Hyderabad

Date: 14th November, 2019