



February 21, 2023

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001, Maharashtra, India Scrip Code: 532767	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra(E), Mumbai - 400 051 Maharashtra, India Scrip Code: GAYAPROJ
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**Sub: Outcome of the Resolution Professional (Board Meeting) held on 21.02.2023 –
Reg**

Dear Sir/Madam,

We hereby wish to inform you that the meeting of Resolution Professional and Board of Directors of the Company, was held today i.e., February 21, 2023 inter-alia, transacted the following business:

- Approved the Un-Audited & Standalone consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 with Limited Review Report submitted by MOS and Associates LLP, the Statutory Auditors of the Company.

The Board Meeting concluded at 11.15 A.M

A copy of the said results for the Quarter and Nine months ended December 31, 2022, together with the Limited Review Report are enclosed herewith. These are also being made available on the Website of the Company at WWW.gayatri.co.in

This is for your information & record.

Thanking You,

Yours Truly

KANUPARTHI Digitally signed by
KANUPARTHI SAI RAMESH
Date: 2023.02.21 11:32:37
SAI RAMESH +05'30'

CA Sai Ramesh Kanuparthi
Resolution Professional for Gayatri Projects Limited
IP Reg. No. IBBI/IPA-001/IPP00910/2017-2018/11510
AFA valid upto 13.11.2023
Address: Plot no.6-B, Beside TDP office, Road No. 2
Banjara Hills, Hyderabad – 500034
Mobile: 9849039674
Process specific Email Id: gplcirp@gmail.com
Regd. Email Id: info@ksrfms.com

Regd. & Corp. Office:

Gayatri Projects Limited, B1, 6-3-1090, TSR Towers T +91 40 2331 0330/4284/4296 E cs@gayatri.co.in
Raj Bhavan Road, Somajiguda, Hyderabad 500 082 T.S F +91 40 2339 8435 www.gayatri.co.in
CIN: L99999TG1989PLC057289



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 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 2022 ("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 and Resolution Professional. 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:

- a. The company has been admitted for Corporate Insolvency Resolution Process ("CIRP") vide order dated 15th November, 2022 of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench and Interim Resolution Professional has been appointed and subsequently confirmed as Resolution Professional. Pursuant to the commencement of the CIRP and for the reasons stated in note no. 5 to the unaudited standalone Financial Results, the Notes to the Standalone Unaudited Financial Results have been presented from the perspective of the Resolution Professional considering the fact that CIRP process has commenced. Accordingly, the information/details in respect of certain investments made, trade receivables, long pending advances or loans given and outstanding, corporate guarantees given, Intercorporate deposits and interest thereon etc., have been presented in a tabular format in the note no.5 to the unaudited financial results. However, detailed note or description or particulars in respect of each investment, advance, loan, corporate guarantee, trade receivable has not been disclosed as notes to the unaudited financial results for the quarter and nine months ended 31st December, 2022. We have reported the said matters under "Emphasis of Matters" paragraph in the previous limited review results and auditors report on the financial statements for the FY 2021-22 and the same emphasis of Matters is continued to be applicable for the quarter and nine months ended 31st December, 2022.



- b. During the previous years, the company had given corporate guarantees to lenders of various companies and these companies have defaulted in repayment of dues to the lenders. As the company has been admitted for Corporate Insolvency Resolution Process vide order dated 15th November 2022 of the Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench, the said lenders have filed a claims in respect of corporate guarantees and the same has been admitted by the Resolution Professional.
- c. As stated in the note no. 6 to the unaudited standalone financial results, the un-audited financial results for the quarter and nine months period ended 31st December, 2022 have been prepared on going concern basis though there has been complete erosion of the net-worth, company incurred huge losses, current liabilities exceed current assets, the company has defaulted in repayment of outstanding loans, commencement of Corporate Insolvency Resolution Process, etc., for the detailed reasons given in the said note. Further, as stated in the said note, interest or finance charges on loans / financial facilities has not been accounted / recognized w.e.f 16.11.2022 pursuant to the commencement of the Corporate Insolvency Resolution Process.



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

Oommen Mani

Partner

Membership No. 234119

UDIN: 23234119BGXRK4772

Place: Hyderabad

Date: 21st February, 2023

**Authentication of Unaudited Financial Results of Gayatri Projects Ltd
(CIN: L99999TG1989PLC057289) for the Quarter and Nine Months ended
31st Dec 2022 – Report of Resolution Professional**

I am authenticating the Unaudited Financial Results along with Notes therein for the quarter and nine-months period ended 31st Dec 2022 in my capacity as Resolution Professional of Gayatri Projects Ltd. The authentication is being done in terms of the powers and duties cast upon me vide Sec 17, 18, 20, 23 and 25 of the Insolvency and Bankruptcy Code, 2016 read with the relevant regulations.

The Board of Directors, during the period that they were in control till commencement of the Corporate Insolvency Resolution Process, were responsible for, inter alia, maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the unaudited Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the unaudited Financial Results.

The members of the suspended Board of Directors, who were in control till the insolvency commencement date ("ICD"), are solely responsible and accountable for all the transactions carried out till ICD and hence the unaudited financial results are being counter-signed by the MD.



I, as the Resolution Professional, am responsible for the authenticity of the transactions carried out by me, or under my specific instructions, post my taking charge as the Interim Resolution Professional. My authentication of the attached unaudited Financial Results is based on the limited review carried out by the statutory auditors M O S & Associates LLP, Chartered Accountants, FRN: 001975S/S200020, the information to the extent provided by the members of the suspended Board of Directors, and the verification carried out by me to the extent feasible and practicable.

The accuracy and completeness of the information contained in these statements may be liable to correction or modification in the light of any new information that may come to light at a later date.

KANUPARTHI Digitally signed
by KANUPARTHI
HI SAI SAI RAMESH
RAMESH Date: 2023.02.21
09:07:38 +05'30'

(CA Sai Ramesh Kanuparthi)

Resolution Professional for Gayatri Projects Limited

IP Reg. No. IBBI/IPA-001/IPP00910/2017-2018/11510

AFA valid upto 13.11.2023

Address: Plot no.6-B, Beside TDP office, Road No. 2, Banjara Hills, Hyderabad – 500034

Process specific Email Id: gplcirp@gmail.com

Regd. Email Id: info@ksrfms.com

Date: 21-02-2023

Place: HYDERABAD



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31st DECEMBER, 2022

(₹ in Lakhs)

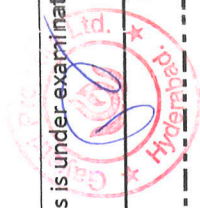
Sl. No.	Particulars	Quarter Ended			Nine-Months Ended			Year Ended	
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited	31.03.2022 Audited	
1	Income								
	Revenue from operations	23,288.94	28,256.19	80,236.69	83,169.74	2,56,498.05	3,10,233.68		
	Other Income	2,960.72	614.02	3.22	4,098.02	143.53	338.52		
	Total Income	26,249.66	28,870.21	80,239.91	87,267.76	2,56,641.58	3,10,572.20		
2	Expenses								
	a. Cost of Materials Consumed & Work Expenditure	30,870.33	38,149.74	89,878.29	1,02,397.39	2,58,246.43	3,24,420.31		
	b. Changes in Inventories of Work in Progress	12,668.39	13,234.67	2,192.89	35,083.00	(2,718.38)	613.82		
	c. Employee Benefits Expense	1,797.39	2,431.06	3,440.20	6,402.59	10,192.86	13,565.05		
	d. Finance Costs	7,684.73	10,932.08	9,361.50	30,208.45	23,993.02	33,767.44		
	e. Depreciation and Amortization Expense	1,232.73	1,534.31	1,984.38	4,205.26	5,795.28	7,626.91		
	f. Other Expenses	1,191.75	1,769.14	2,273.50	4,210.10	6,681.38	9,415.34		
	Total Expenses	55,445.32	68,051.00	1,09,130.76	1,82,506.79	3,02,190.59	3,89,408.87		
3	Profit / (Loss) before Exceptional items and Tax (1-2)	(29,195.66)	(39,180.79)	(28,890.85)	(95,239.03)	(45,549.01)	(78,836.67)		
4	Exceptional Items	-	-	-	-	-	(14,051.05)		
5	Profit / (Loss) before Tax (3+4)	(29,195.66)	(39,180.79)	(28,890.85)	(95,239.03)	(45,549.01)	(92,887.72)		
6	Tax Expense (Net)	-	-	(137.55)	-	(207.51)	(258.56)		
7	Net Profit / (Loss) after tax (5-6)	(29,195.66)	(39,180.79)	(28,753.30)	(95,239.03)	(45,341.50)	(92,629.16)		
8	Other Comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss :								
	i) Changes in fair value of equity investment	81.12	(218.40)	349.44	(118.56)	361.92	274.56		
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	2.45	2.45	(4.38)	7.35	(13.14)	9.74		
	iii) Income tax relating to items that will not be reclassified to profit or loss	(29.20)	75.46	(120.58)	38.86	(121.88)	(99.31)		
	Total Other Comprehensive Income / (Loss) (8)	54.37	(140.49)	224.48	(72.35)	226.90	184.99		
9	Total Comprehensive Income / (Loss) (7+8)	(29,141.29)	(39,321.28)	(28,528.82)	(95,311.38)	(45,114.60)	(92,444.17)		
10	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		
11	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year						3,857.28		
12	Earnings Per Share (EPS) of ₹ 2/- each (Not annualised) - Basic & Diluted	(15.60)	(20.93)	(15.36)	(50.88)	(24.22)	(49.48)		



Notes to un-audited Standalone Financial Results:

1. A Corporate Insolvency Resolution Process of Gayatri Projects Limited has been commenced vide order dated 15-11-2022 of the Hon'ble National Company Law Tribunal, Hyderabad Bench in the case numbered as CP(IB) No. 308/07/HDB/2022 and Mr. Sai Ramesh Kanuparthi was appointed as the Interim Resolution Professional (RP) and subsequently, confirmed as the Resolution Professional by the Committee of Creditors in its first meeting.
2. The above published un-audited standalone financial results for the quarter and nine-months ended 31st December, 2022 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.
3. The above un-audited standalone financial results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Company's Board of Directors in the presence of RP in their respective meetings held on 21st February, 2023.
4. The company is mainly engaged in the execution of road works allotted by the National Highways Authority of India and Irrigation related works given by various state governments. The Company's Operations primarily consist of Construction activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
5. The nature of transactions and balance as per the books of account as on 31-12-2022 in respect of certain investments made, payments receivable, advances given and outstanding, are captured hereunder. The operations of the company are complex involving execution of construction contracts directly / through sub-contracting / through JVs / awarding contracts to 3rd parties etc. Such transactions are being examined by the Resolution Professional and revised disclosures, if any, will be made upon conclusion of such examination.

Sl.No	Entity	Nature of Transaction	Relationship - GPL	Amount Rs.Lakhs	Remarks
1	Gayatri Hi-tech Hotels Limited (GHHL)	Investment	KMP-Interested	19,571.95	GPL invested in 4% compulsorily convertible cumulative preference shares. The debenture holders of GHHL filed application under IBC 2016 before Hon'ble NCLT, Hyderabad Bench, which is not admitted till date.
2a	Gayatri Highways Ltd (GHL)	Investment	Associate	16,770.03	GPL invested in Non-Convertible Preference Shares in GHL.
2b	Gayatri Highways Ltd (GHL)	Investment	Associate	1,248.00	GPL invested in Equity Shares in GHL.
		Unsecured Loan		25,825.38	GPL gave unsecured loans to GHL.
2c	Gayatri Highways Ltd (GHL)	Advance / ICD	Associate	18,676.14	Advance given to Sub-Contractor. Nature and basis is under examination.
3a	Sub-Contractor - Mohan Project Contractor Pvt Ltd	Interest on ICD	Sub-Contractor	23,372.21	Interest accrued on the above advance as on 31st December, 2022. Basis is under examination.
3b	Sub-Contractor - Mohan Project Contractor Pvt Ltd	EPC cost	Subsidiary of GHL (Associate)	23,715.65	EPC amount receivable from SMTL. GPL has given corp. guarantee of Rs.1,39,735 lakhs to lenders of SMTL.
4	Sai Matarani Tollways Ltd (SMTL)	EPC cost	Employer	3620.49	GPL to recover the amount from WUTPL from out of the realisation by WUTPL from NHAI.
5	Western UP Tollways Ltd (WUTPL)	Advance	Sub-Contractor	14,722.65	Advance given to Sub-Contractor. Nature and basis is under examination.
6	Sub-Contractor - Mohan Project Contractor Pvt Ltd	Advance	Sub-Contractor	7,483.05	Advance given to Sub-Contractor. Nature and basis is under examination.
7	Sub-Contractor-Idealistic Infra build Pvt Ltd (IP/IA)	Advance	Sub-Contractor		Advance given to Sub-Contractor. Nature and basis is under examination.



6. During the current period ended 31st December, 2022, the company has incurred a loss of ₹ 95,239.03 Lakhs and the net worth of the company is completely eroded. As at 31st December, 2022, the company has defaulted in repayment of outstanding loans including recalled loans and other credit facilities, devolvement of non-fund based facilities total amounting to ₹ 3,76,036.46 Lakhs. The lenders have classified all these loans and financial facilities including other credit facilities as NPA and have issued various notices for recovery of their dues. Claims inclusive of interest as per loan agreements have been filed before the Resolution Professional by the lenders. However, as the amount of resolution in the CIRP is uncertain, the effect of the difference between the claim amount and the carry forward provision in the financial statements have not been given effect to. As at 31st December, 2022, the current liabilities exceed the current assets by ₹ 2,19,500.55 Lakhs. However, the financial results / statements have been prepared on a Going-Concern basis as the construction / O&M operations are continuing and receipts from principal employers & payments towards expenses / contractors are happening. Hence, un-audited standalone financial results for the quarter and nine-month ended 31st December, 2022 are prepared on "Going Concern" basis. In view of commencement of Corporate Insolvency Resolution Process w.e.f. 15-11-2022, the interest on loans is not accounted for in the books of account w.e.f. 16-11-2022.
7. The above financial results of the Company have been taken on record by the Resolution Professional while discharging the powers of the Board of Directors of the Company which have been conferred upon him in accordance with the NCLT Order dated 16-11-2022, solely for the purpose of ensuring regulatory compliance
8. Previous period figures have been regrouped to facilitate comparison wherever necessary.

TAKEN ON RECORD



(CA Sai Ramesh Kanuparthi)
Resolution Professional for Gayatri Projects Limited

IP Reg. No. IBBI/IPA-001/IPPO0910/2017-2018/11510

AFA valid upto 13.11.2023

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Regd. Email Id: info@ksrfms.com

Mobile - [9849039674](tel:9849039674)

Place: Hyderabad.

Date: 21st February 2023

CERTIFIED



T.V.SANDEEP KUMAR REDDY
Managing Director
Gayatri Projects Limited
DIN : 00005573





GAYATRI

Annexure 3.1

CERTIFICATE

February 20, 2023

To,
The Board of Directors
Gayatri Projects Limited
B1, 1st Floor, 6-3-1090, TSR Towers
Rajbhavan Road, Somajiguda,
Hyderabad, Telangana, India

We hereby certify that the Unaudited Financial Results along with the financial statements of **Gayathri Projects Limited** for the quarter and nine months ended December 31, 2022 do not contain any false or misleading statements or figures and do not omit any material fact which may make the unaudited financial statements, unaudited financial results or figures contained therein misleading.

This certificate is provided pursuant to the regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CERTIFIED

T.V. Sandeep Kumar Reddy
Managing Director
(DIN:00005573)



TAKEN ON RECORD

CA Sai Ramesh Kanuparthi
Resolution Professional for Gayatri Projects Limited
IP Reg. No. IBBI/IPA-001/IPP00910/2017-2018/11510
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Regd. Email Id: info@ksrfms.com



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Raj Bhavan Road, Somajiguda, Hyderabad 500 082, Telangana

Mail and Multiplex Maheswari Parameswari :

D 4-2-631 to 653 & 654/1, Kachiguda Cross Roads, Hyderabad - 500 027 Telangana

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Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Consolidated 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 consolidated financial results of Gayatri Projects Limited ('the Parent Company'/'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 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 2022 ("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 Parent Company's Management and has been approved by the Board of Directors of the Parent Company and the Resolution professional 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 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.

We also performed procedures in accordance with the circular 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 results of the following entities:

Associate Company:

Gayatri Highways Limited

Joint Ventures / Jointly Controlled Entities:

1. IJM Gayatri Joint Venture
2. Jaiprakash Gayatri Joint Venture
3. Gayatri ECI Joint Venture
4. Gayatri Ratna Joint Venture
5. Gayatri GDC Joint Venture
6. Gayatri BCBPPL Joint Venture
7. Gayatri RNS Joint Venture
8. Gayatri JMC Joint Venture
9. MEIL Gayatri ZVS IIT Joint Venture



10. Viswanath Gayatri Joint Venture
11. Gayatri Crescent Joint Venture
12. Vishwa Gayatri Joint Venture
13. Maytas Gayatri Joint Venture
14. Gayatri RNS SIPL Joint Venture
15. Gayatri KMB Joint Venture
16. Gayatri PTPS Joint Venture
17. HES Gayatri NCC Joint Venture
18. Gayatri OJSC SIBMOST Joint Venture
19. GPL-RKTCPL Joint Venture
20. Gayatri-Ramky Joint Venture
21. GPL-SPML Joint Venture

5. Emphasis of Matters

We draw attention to the following matters:

- a. The company has been admitted for Corporate Insolvency Resolution Process (“CIRP”) vide order dated 15th November, 2022 of the Hon’ble National Company Law Tribunal (NCLT), Hyderabad Bench and Interim Resolution Professional has been appointed and subsequently confirmed as Resolution Professional. Pursuant to the commencement of the CIRP and for the reasons stated in note no. 5 to the unaudited consolidated Financial Results, the Notes to the Consolidated Unaudited Financial Results have been presented from the perspective of the Resolution Professional considering the fact that CIRP process has commenced. Accordingly, the information/details in respect of certain investments made, trade receivables, long pending advances or loans given and outstanding, corporate guarantees given, Intercorporate deposits and interest thereon etc., have been presented in a tabular format in the note no.5 to the unaudited financial results. However, detailed note or description or particulars in respect of each investment, advance, loan, corporate guarantee, trade receivable has not been disclosed as notes to the unaudited financial results for the quarter and nine months ended 31st December, 2022. We have reported the said matters under “Emphasis of Matters” paragraph in the previous limited review results and auditors report on the financial statements for the FY 2021-22 and the same emphasis of Matters is continued to be applicable for the quarter and nine months ended 31st December, 2022.
- b. During the previous years, the company had given corporate guarantees to lenders of various companies and these companies have defaulted in repayment of dues to the lenders. As the company has been admitted for Corporate Insolvency Resolution Process vide order dated 15th November, 2022 of the Hon’ble National Company Law Tribunal (NCLT,) Hyderabad Bench, the said lenders have filed a claims in respect of corporate guarantees and the same has been admitted by the Resolution Professional.
- c. As stated in the note no. 6 to the unaudited consolidated financial results, the un-audited financial results for the quarter and nine months period ended 31st December, 2022 have been prepared on going concern basis though there has been complete erosion of the net-worth, company incurred huge losses, current liabilities exceed current assets, the company has defaulted in repayment of outstanding loans, commencement of Corporate Insolvency Resolution Process, etc., for the detailed reasons given in the said note. Further, as stated in the said note, interest or finance charges on loans / financial facilities has not been accounted / recognized w.e.f 16.11.2022 pursuant to the commencement of the Corporate Insolvency Resolution Process.

Our conclusion is not modified in respect of above matters.



6. 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.

7. Other Matters

- a. The accompanying statement includes the Group's share of net loss of Rs. Nil for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022, 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 profit of Rs. 61.06 Lakhs for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022, as considered in the statement, in respect of Sixteen 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.
- c. The financial results / financial information of five joint ventures are not available for consolidation and in the opinion of the management the share of Profit / Loss from these Joint Ventures is very negligible and will have no significant impact in the consolidated financial results.
- d. The approved financial results / financial information of the subsidiary company is not considered for consolidation, as the same is not made available.

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


Oommen Mani
Partner

Membership No. 234119

UDIN: 23234119DGXRYL5388

Place: Hyderabad

Date: 21st February, 2023.

**Authentication of Unaudited Financial Results of Gayatri Projects Ltd
(CIN: L99999TG1989PLC057289) for the Quarter and Nine Months ended
31st Dec 2022 – Report of Resolution Professional**

I am authenticating the Unaudited Financial Results along with Notes therein for the quarter and nine-months period ended 31st Dec 2022 in my capacity as Resolution Professional of Gayatri Projects Ltd. The authentication is being done in terms of the powers and duties cast upon me vide Sec 17, 18, 20, 23 and 25 of the Insolvency and Bankruptcy Code, 2016 read with the relevant regulations.

The Board of Directors, during the period that they were in control till commencement of the Corporate Insolvency Resolution Process, were responsible for, inter alia, maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the unaudited Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the unaudited Financial Results.

The members of the suspended Board of Directors, who were in control till the insolvency commencement date ("ICD"), are solely responsible and accountable for all the transactions carried out till ICD and hence the unaudited financial results are being counter-signed by the MD.



I, as the Resolution Professional, am responsible for the authenticity of the transactions carried out by me, or under my specific instructions, post my taking charge as the Interim Resolution Professional. My authentication of the attached unaudited Financial Results is based on the limited review carried out by the statutory auditors M O S & Associates LLP, Chartered Accountants, FRN: 001975S/S200020, the information to the extent provided by the members of the suspended Board of Directors, and the verification carried out by me to the extent feasible and practicable.

The accuracy and completeness of the information contained in these statements may be liable to correction or modification in the light of any new information that may come to light at a later date.

KANUPARTHI Digitally signed
by KANUPARTHI
HI SAI SAI RAMESH
RAMESH Date: 2023.02.21
09:07:38 +05'30'

(CA Sai Ramesh Kanuparthi)

Resolution Professional for Gayatri Projects Limited

IP Reg. No. IBBI/IPA-001/IPP00910/2017-2018/11510

AFA valid upto 13.11.2023

Address: Plot no.6-B, Beside TDP office, Road No. 2, Banjara Hills, Hyderabad – 500034

Process specific Email Id: gplcirp@gmail.com

Regd. Email Id: info@ksrfms.com

Date: 21-02-2023

Place: HYDERABAD



GAYATRI PROJECTS LIMITED

CIN : L99999TG19899PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31st DECEMBER, 2022

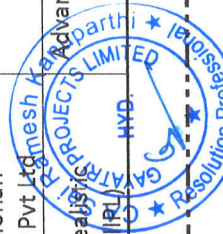
Sl. No.	Particulars	Quarter Ended		Nine-Months Ended		Year Ended	
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	23,288.94	31,624.61	80,236.69	83,169.74	2,56,498.05	3,10,233.68
	Other Income	2,960.72	523.28	3.22	4,098.02	143.53	340.13
	Total Income	26,249.66	32,147.89	80,239.91	87,267.76	2,56,641.58	3,10,573.81
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	30,870.33	33,377.32	89,878.29	1,02,397.39	2,58,246.43	3,24,420.31
	b. Changes in Work in Progress	12,668.39	9,179.94	2,192.89	35,083.00	(2,718.38)	613.82
	c. Employee Benefits Expense	1,797.39	2,174.14	3,440.20	6,402.59	10,192.86	13,565.05
	d. Finance Costs *	7,666.67	11,609.70	9,361.50	30,208.45	24,030.89	33,807.72
	e. Depreciation and Amortization Expense	1,232.73	1,438.22	1,984.38	4,205.26	5,795.28	7,626.91
	f. Other Expenses *	1,186.09	1,252.06	2,275.47	4,210.10	6,684.13	10,690.58
	Total Expenses	55,421.60	59,031.38	1,09,132.73	1,82,506.79	3,02,231.21	3,90,724.39
3	Profit / (Loss) before Exceptional items and Tax (1-2)	(29,171.94)	(26,883.49)	(28,892.82)	(95,239.03)	(45,589.63)	(80,150.58)
4	a) Exceptional Items	16.31	50.75	(57.52)	61.06	(80.57)	(1,878.40)
5	b) Share of Profit / (Loss) of Joint Ventures & Associates	(29,155.63)	(26,832.74)	(28,950.34)	(95,177.97)	(45,670.20)	(96,080.03)
6	Profit / (Loss) before Tax (3+4)						
	Tax Expense (Net)	-	-	(137.55)	-	(207.51)	(258.56)
7	Net Profit / (Loss) after tax (5-6)						
8	Non-controlling Interest	(29,155.63)	(26,832.74)	(28,812.79)	(95,177.97)	(45,462.69)	(95,821.47)
9	Net Profit / (Loss) after tax and Non-controlling Interest (7+8)						
	Other Comprehensive Income (OCI)	(29,155.63)	(26,832.74)	(28,812.79)	(95,177.97)	(45,462.69)	(95,821.47)
10	Items that will not be reclassified to profit or loss :						
	i) Changes in fair value of equity investments	-	-	-	-	-	-
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	2.45	2.45	(4.38)	7.35	(13.14)	9.74
	iii) Income tax relating to Items that will not be re-classified to profit or loss	(1.04)	(0.86)	1.53	(2.76)	4.59	(3.37)
	Total Other Comprehensive Income (10)	1.41	1.59	(2.85)	4.59	(8.55)	6.37
11	Total Comprehensive Income (9+10)	(29,154.22)	(26,831.15)	(28,815.64)	(95,173.38)	(45,471.24)	(95,815.10)
12	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
13	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	(15.57)	(14.33)	(15.40)	(50.84)	(74.29)	(4,231.64)
14	Earnings Per Share of ₹ 2/- each - Basic & Diluted (Not Annualised)						

* Figures of a subsidiary for the quarter ended 31.12.2022 not included.

Notes to un-audited Consolidated Financial Results:

1. A Corporate Insolvency Resolution Process of Gayatri Projects Limited has been commenced vide order dated 15-11-2022 of the Hon'ble National Company Law Tribunal, Hyderabad Bench in the case numbered as CP(IB) No. 308/07/HDB/2022 and Mr. Sai Ramesh Kanuparthi was appointed as the Interim Resolution Professional (RP) and subsequently, confirmed as the Resolution Professional by the Committee of Creditors in its first meeting.
2. The above published un-audited consolidated financial results for the quarter and nine-months ended 31st December, 2022 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.
3. The above un-audited consolidated financial results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Company's Board of Directors in the presence of RP in their respective meetings held on 21st February, 2023.
4. The company is mainly engaged in the execution of road works allotted by the National Highways Authority of India and Irrigation related works given by various state governments. The Company's Operations primarily consist of Construction activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
5. The nature of transactions and balance as per the books of account as on 31-12-2022 in respect of certain investments made, payments receivable, advances given and outstanding, are captured hereunder. The operations of the company are complex involving execution of construction contracts directly / through sub-contracting / through JVs / awarding contracts to 3rd parties etc. Such transactions are being examined by the Resolution Professional and revised disclosures, if any, will be made upon conclusion of such examination.

Sl.No	Entity	Nature of Transaction	Relationship - GPL	Amount Rs.Lakhs	Remarks
1	Gayatri Hi-tech Hotels Limited (GHHL)	Investment	KMP-Interested	19,571.95	GPL invested in 4% compulsorily convertible cumulative preference shares. The debenture holders of GHHL filed application under IBC 2016 before Hon'ble NCLT, Hyderabad Bench, which is not admitted till date.
2a	Gayatri Highways Ltd (GHL)	Investment	Associate	16,770.03	GPL invested in Non-Convertible Preference Shares in GHL.
2b	Gayatri Highways Ltd (GHL)	Investment	Associate	1,248.00	GPL invested in Equity Shares in GHL.
2c	Gayatri Highways Ltd (GHL)	Unsecured Loan	Associate	25,825.38	GPL gave unsecured loans to GHL.
3a	Sub-Contractor - Mohan Project Contractor Pvt Ltd	Advance / ICD	Sub-Contractor	18,676.14	Advance given to Sub-Contractor. Nature and basis is under examination.
3b	Sub-Contractor - Mohan Project Contractor Pvt Ltd	Interest on ICD	Sub-Contractor	23,372.21	Interest accrued on the above advance as on 31st December, 2022. Basis is under examination.
4	Sai Matarani Tollways Ltd (SMTL)	EPC cost	Subsidiary of GHL (Associate)	23,715.65	EPC amount receivable from SMTL. GPL has given corp. guarantee of Rs.1,39,735 lakhs to lenders of SMTL.
5	Western UP Tollways Ltd (WUTPL)	EPC cost	Employer	3620.49	GPL to recover the amount from WUTPL from out of the realisation by WUTPL from NHAI.
6	Sub-Contractor - Mohan Project Contractor Pvt Ltd	Advance	Sub-Contractor	14,722.65	Advance given to Sub-Contractor. Nature and basis is under examination.
7	Sub-Contractor-Idealis Infra build Pvt Ltd (IRL)	Advance	Sub-Contractor	7,483.05	Advance given to Sub-Contractor. Nature and basis is under examination.



6. During the current period ended 31st December, 2022, the company has incurred a loss of ₹ 95,239.03 Lakhs and the net worth of the company is completely eroded. As at 31st December, 2022, the company has defaulted in repayment of outstanding loans including recalled loans and other credit facilities, devolvement of non-fund based facilities total amounting to ₹ 3,76,036.46 Lakhs. The lenders have classified all these loans and financial facilities including other credit facilities as NPA and have issued various notices for recovery of their dues. Claims inclusive of interest as per loan agreements have been filed before the Resolution Professional by the lenders. However, as the amount of resolution in the CIRP is uncertain, the effect of the difference between the claim amount and the carry forward provision in the financial statements have not been given effect to. As at 31st December, 2022, the current liabilities exceed the current assets by ₹ 2,19,500.55 Lakhs. However, the financial results / statements have been prepared on a Going-Concern basis as the construction / O&M operations are continuing and receipts from principal employers & payments towards expenses / contractors are happening. Hence, un-audited consolidated financial results for the quarter and nine-month ended 31st December, 2022 are prepared on "Going Concern" basis. In view of commencement of Corporate Insolvency Resolution Process w.e.f. 15-11-2022, the interest on loans is not accounted for in the books of account w.e.f. 16-11-2022.
7. The above financial results of the Company have been taken on record by the Resolution Professional while discharging the powers of the Board of Directors of the Company which have been conferred upon him in accordance with the NCLT Order dated 16-11-2022, solely for the purpose of ensuring regulatory compliance
8. Previous period figures have been regrouped to facilitate comparison wherever necessary.

TAKEN ON RECORD



CERTIFIED



T.V.SANDEEP KUMAR REDDY
Managing Director
Gayatri Projects Limited
DIN : 00005573

(CA Sai Ramesh Kanuparthi)
Resolution Professional for Gayatri Projects Limited

IP Reg. No. IBBI/IPA-001/IPP00910/2017-2018/11510

AFA valid upto 13.11.2023

Address: Plot no.6-B, Beside TDP office, Road No. 2, Banjara Hills, Hyderabad – 500034

Process specific Email Id: gplcirp@gmail.com

Regd. Email Id: info@ksrfms.com

Mobile - [9849039674](tel:9849039674)

Place: Hyderabad.

Date: 21st February 2023

CERTIFICATE

February 20, 2023

To,
The Board of Directors
Gayatri Projects Limited
B1, 1st Floor, 6-3-1090, TSR Towers
Rajbhavan Road, Somajiguda,
Hyderabad, Telangana, India

We hereby certify that the Unaudited Financial Results along with the financial statements of **Gayathri Projects Limited** for the quarter and nine months ended December 31, 2022 do not contain any false or misleading statements or figures and do not omit any material fact which may make the unaudited financial statements, unaudited financial results or figures contained therein misleading.

This certificate is provided pursuant to the regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CERTIFIED


T.V. Sandeep Kumar Reddy
Managing Director
(DIN:00005573)







TAKEN ON RECORD

CA Sai Ramesh Kanuparthi
Resolution Professional for Gayatri Projects Limited
IP Reg. No. IBBI/IPA-001/IPP00910/2017-2018/11510
AFA valid upto 13.11.2023
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Regd. Email Id: info@ksrfms.com

Regd. & Corp. Office :

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