



Date: 30<sup>th</sup> May, 2016.

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

**Sub: Intimation of the Outcome of Board Meeting – Reg.,  
Ref: Our Board Meeting Notice Dated 23<sup>rd</sup> May, 2016**

.....

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 30<sup>th</sup> day of May, 2016 has inter alia among other things approved the following:


1. Audited Financial Results/Statements for the quarter and year ended 31<sup>st</sup> March, 2016.
2. Recommendation of Dividend @ 20% (i.e Rs. 2/- per equity share of Rs. 10/-) on the Paid-up capital of the Company subject to the approval of shareholders in the ensuing Annual General Meeting. (The date on which dividend will be paid intimated separately at the time of Book Closures and calling Annual General Meeting)

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of statement of Audited Financial Results, Form A (for Audit Report with unmodified opinion for Standalone), Form B (Statement on Impact of Audit Qualifications for Consolidated) and Auditor's Report on the Audited Financial Results for the quarter and year ended 31.03.2016 issued by Statutory Auditors M/s. MOS and Associates, Chartered Accountants, enclosed for your records and necessary dissemination.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours truly,  
**For GAYATRI PROJECTS LIMITED**

  
**(CS I.V. Lakshmi)**

**Company Secretary and Compliance Officer**



Regd. & Corp. Office :

**Gayatri Projects Limited**, B1, 6-3-1090, TSR Towers  
Raj Bhavan Road, Somajiguda, Hyderabad 500 082.

CIN: L99999TG1989PLC057289

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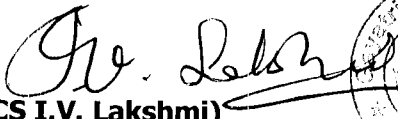
E gplhyd@gayatri.co.in  
www.gayatri.co.in




**Declaration pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015**

With regard to annual Audited Standalone Financial Results for the year ended 31.03.2016 and based on the auditor's report pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we hereby confirm and declare that the above results are audited with unmodified opinion. Hence the Company has submitted Form A (for audit report with unmodified opinion).

**For GAYATRI PROJECTS LIMITED**

  
(CS I.V. Lakshmi)  
Company Secretary and Compliance Officer





# GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2016

(₹ In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Income from Operations</b>					
	a. Net Sales / Income from Operations	66,747.45	42,070.87	55,921.35	1,80,719.34	1,59,534.65
	b. Other Operating Income	73.77	99.69	86.66	501.91	579.51
	<b>Total income from operations</b>	<b>66,821.22</b>	<b>42,170.56</b>	<b>56,008.01</b>	<b>1,81,221.25</b>	<b>1,60,114.16</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed & Work Expenditure	51,923.18	33,739.02	43,176.61	1,41,903.56	1,33,083.43
	b. Changes in Inventories of Work in Progress	2,846.05	719.34	3,509.88	5,643.82	(588.37)
	c. Employee Benefits Expense	1,440.44	935.74	1,036.06	4,206.24	3,632.82
	d. Depreciation and Amortisation Expense	929.11	934.68	648.98	3,747.47	2,820.08
	e. Other Expenses	1,458.32	761.80	817.84	3,521.69	3,229.37
	<b>f. Total Expenses</b>	<b>58,597.10</b>	<b>37,090.58</b>	<b>49,189.37</b>	<b>1,59,022.78</b>	<b>1,42,177.33</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>8,224.12</b>	<b>5,079.98</b>	<b>6,818.64</b>	<b>22,198.47</b>	<b>17,936.83</b>
4	Other Income	9.76	119.30	258.02	659.89	439.21
5	<b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>8,233.88</b>	<b>5,199.28</b>	<b>7,076.66</b>	<b>22,858.36</b>	<b>18,376.04</b>
6	Finance Costs	4,998.90	3,691.77	4,520.92	15,792.93	14,867.18
7	<b>Profit / (Loss) from Ordinary Activities After Finance Cost but before Exceptional Items (5-6)</b>	<b>3,234.98</b>	<b>1,507.51</b>	<b>2,555.74</b>	<b>7,065.43</b>	<b>3,508.86</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	<b>3,234.98</b>	<b>1,507.51</b>	<b>2,555.74</b>	<b>7,065.43</b>	<b>3,508.86</b>
10	Tax Expense (Ref. Note No.5)	384.87	290.85	960.28	1,200.59	1,303.54
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>2,850.11</b>	<b>1,216.66</b>	<b>1,595.46</b>	<b>5,864.84</b>	<b>2,205.32</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>2,850.11</b>	<b>1,216.66</b>	<b>1,595.46</b>	<b>5,864.84</b>	<b>2,205.32</b>
14	Share of Profit / (Loss) from Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, Minority Interest and share of Profit / (Loss) of Associates for the Period(13+14+15)</b>	<b>2,850.11</b>	<b>1,216.66</b>	<b>1,595.46</b>	<b>5,864.84</b>	<b>2,205.32</b>
17	Paid Up Equity Share Capital (Face Value Rs.10/- per Share)	3,545.04	3,545.04	3,022.70	3,545.04	3,022.70
18	<b>Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>	-	-	-	<b>65,231.05</b>	<b>63,573.62</b>
19.i	<b>Earnings Per Share before extraordinary Items (of Rs.10/- each not annualised)</b>	-	-	-	-	-
	- Basic & Diluted	8.33	3.48	5.28	17.50	7.30
19.ii	<b>Earnings Per Share after extraordinary Items (of Rs.10/- each not annualised)</b>	-	-	-	-	-
	- Basic & Diluted	8.33	3.48	5.28	17.50	7.30

(₹ In Lakhs)

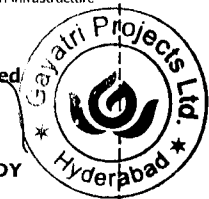
STATEMENT OF ASSETS AND LIABILITIES		As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDERS' FUNDS</b>		
	(a) Share capital	3,545.04	3,022.70
	(b) Reserves and surplus	80,322.25	65,231.05
	<b>Sub-total - Shareholders' Funds</b>	<b>83,867.29</b>	<b>68,253.75</b>
2	<b>NON-CURRENT LIABILITIES</b>		
	(a) Long-term borrowings	97,197.13	92,715.38
	(b) Deferred tax liabilities (Net)	2,308.89	2,876.25
	(c) Other long term liabilities	62,711.66	49,721.61
	(d) Long-term provisions	894.56	694.21
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,63,112.24</b>	<b>1,46,007.45</b>
3	<b>CURRENT LIABILITIES</b>		
	(a) Short-term borrowings	89,021.38	79,178.76
	(b) Trade payables	41,801.40	44,561.16
	(c) Other current liabilities	10,013.35	12,752.99
	(d) Short-term provisions	862.79	463.44
	<b>Sub-total - Current Liabilities</b>	<b>1,41,698.92</b>	<b>1,36,956.35</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,88,678.45</b>	<b>3,51,217.55</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	(a) Fixed assets	22,686.19	20,812.12
	(b) Non-current investments	1,18,177.03	94,677.03
	(c) Long-term loans and advances	51,026.05	51,041.04
	(d) Other non-current assets	-	21,851.46
	<b>Sub-total - Non-Current Assets</b>	<b>1,91,889.27</b>	<b>1,88,381.65</b>
2	<b>CURRENT ASSETS</b>		
	(a) Current investments	-	71.79
	(b) Inventories & Work in progress	15,488.43	24,202.29
	(c) Trade receivables	78,766.06	57,183.35
	(d) Cash and cash equivalents	18,004.94	14,515.83
	(e) Short-term loans and advances	84,303.83	66,731.96
	(f) Other current assets	225.92	130.68
	<b>Sub-total - Current Assets</b>	<b>1,96,789.18</b>	<b>1,62,835.90</b>
	<b>TOTAL - ASSETS</b>	<b>3,88,678.45</b>	<b>3,51,217.55</b>

**Notes:**

- 1 The above financial results for the quarter and year ended 31st March 2016 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 30th May 2016.
- 2 The company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on segment reporting, segment information is not applicable.
- 3 Directors recommended Dividend of Rs.2/- per Equity Share (20%), subjected to approval of the shareholders for the year.
- 4 \*Figures for the quarter ended 31.03.2016 are the balancing figures between the audited figures for the full financial year ended 31.03.2016 and the published figures for the nine months period ended 31.12.2015.
- 5 As per an expert opinion, during the year the Company has claimed deduction u/s 80IA of the Income Tax Act, 1961 in respect of income earned on infrastructure projects.
- 6 Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board  
For Gayatri Projects Limited

T.V.SANDEEP KUMAR REDDY  
Managing Director



Place: Hyderabad.  
Date: 30th May, 2016



# GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082  
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2016

Sl. No.	Particulars	Year Ended	
		31.03.2016	31.03.2015
		Audited	Audited
(₹ In Lakhs)			
1	<b>Income from Operations</b>		
	a. Net Sales / Income from Operations		
	b. Other Operating Income	1,61,538.99	1,49,497.41
	<b>Total income from operations</b>	<b>501.91</b>	<b>579.51</b>
2	<b>Expenses</b>	<b>1,62,040.90</b>	<b>1,50,076.92</b>
	a. Cost of Materials Consumed & Work Expenditure	1,08,879.92	1,10,502.98
	b. Changes in Inventories of Work in Progress	5,643.82	(588.37)
	c. Employee Benefits Expense	3,322.67	2,940.75
	d. Depreciation and Amortisation Expense	15,149.08	11,971.05
	e. Other Expenses	3,338.16	3,054.72
	<b>f. Total Expenses</b>	<b>1,36,333.65</b>	<b>1,27,881.13</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>25,707.25</b>	<b>22,195.79</b>
4	Other Income	1,319.17	784.95
5	<b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>27,026.42</b>	<b>22,980.74</b>
6	Finance Costs	28,518.10	26,528.01
7	<b>Profit / (Loss) from Ordinary Activities After Finance Cost but before Exceptional Items (5-6)</b>	<b>(1,491.68)</b>	<b>(3,547.27)</b>
8	Exceptional Items	-	-
9	<b>Profit/ (Loss) from Ordinary Activities before tax (7+8)</b>	<b>(1,491.68)</b>	<b>(3,547.27)</b>
10	Tax Expense (Ref. Note No.5)	1,286.99	1,205.89
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>(2,778.67)</b>	<b>(4,753.16)</b>
12	Extraordinary Items (net of tax expenses)	-	-
13	<b>Net Profit / (Loss) for the period ( 11-12 )</b>	<b>(2,778.67)</b>	<b>(4,753.16)</b>
14	Share of Profit / (Loss) from Associates	-	-
15	Minority Interest	2,901.53	1,583.78
16	<b>Net Profit / (Loss) after taxes, Minority Interest and share of Profit / (Loss) of Associates for the Period(13+14+15)</b>	<b>122.86</b>	<b>(3,169.38)</b>
17	Paid Up Equity Share Capital (Face Value Rs.10/- per Share)	3,545.04	3,022.70
18	<b>Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>	<b>70,134.56</b>	<b>60,716.21</b>
19.i	<b>Earnings Per Share before extraordinary Items (of Rs.10/- each not annualised)</b>	<b>0.37</b>	<b>(10.49)</b>
	- Basic & Diluted	-	-
19.ii	<b>Earnings Per Share after extraordinary Items (of Rs.10/- each not annualised)</b>	<b>0.37</b>	<b>(10.49)</b>
	- Basic & Diluted	-	-

STATEMENT OF ASSETS AND LIABILITIES		(₹ In Lakhs)	
		As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDERS' FUNDS</b>		
	(a) Share capital	3,545.04	3,022.70
	(b) Reserves and surplus	72,520.81	70,134.56
	<b>Sub-total - Shareholders' Funds</b>	<b>76,065.85</b>	<b>73,157.26</b>
2	<b>MINORITY INTEREST</b>	<b>134.22</b>	<b>3,035.75</b>
3	<b>NON-CURRENT LIABILITIES</b>		
	(a) Long-term borrowings	3,34,539.78	3,01,588.19
	(b) Deferred tax liabilities (Net)	1,951.64	2,519.00
	(c) Other long term liabilities	1,91,717.14	58,319.18
	(d) Long-term provisions	8,708.31	8,057.68
	<b>Sub-total - Non-Current Liabilities</b>	<b>5,36,916.87</b>	<b>3,70,484.05</b>
4	<b>CURRENT LIABILITIES</b>		
	(a) Short-term borrowings	90,797.82	89,596.81
	(b) Trade payables	46,008.11	39,934.61
	(c) Other current liabilities	59,021.38	56,905.06
	(d) Short-term provisions	2,187.93	1,858.86
	<b>Sub-total - Current Liabilities</b>	<b>1,98,015.24</b>	<b>1,88,295.34</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,11,132.18</b>	<b>6,34,972.40</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	(a) Fixed assets	4,24,588.96	2,81,919.25
	(b) Goodwill on Consolidation	176.66	176.66
	(c) Non-current investments	71,211.19	73,862.82
	(d) Long-term loans and advances	45,630.22	52,500.03
	(e) Other non-current assets	10,000.00	31,851.46
	<b>Sub-total - Non-Current Assets</b>	<b>5,51,607.03</b>	<b>4,40,310.22</b>
2	<b>CURRENT ASSETS</b>		
	(a) Current investments	30.00	76.79
	(b) Inventories & Work in progress	15,497.29	24,202.29
	(c) Trade receivables	81,120.12	59,176.28
	(d) Cash and cash equivalents	32,639.96	25,083.65
	(e) Short-term loans and advances	98,171.57	80,752.25
	(f) Other current assets	32,066.21	5,370.92
	<b>Sub-total - Current Assets</b>	<b>2,59,525.15</b>	<b>1,94,662.18</b>
	<b>TOTAL - ASSETS</b>	<b>8,11,132.18</b>	<b>6,34,972.40</b>

**Notes:**

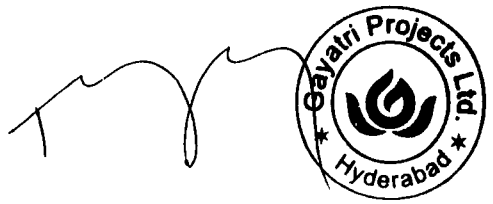



- The above annual consolidated financial results for the year ended 31st March 2016 have been reviewed by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on 30th May 2016.
- The company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on segment reporting, segment information is not applicable.
- As reported in financial statements of one of the Subsidiary Company, which has entered into a definitive sale agreement for divestment of its entire equity stake held in the jointly controlled entity. The management is in the process of re-negotiating the consideration for sale of investment along with making arrangements for meeting the conditions stipulated therein. Pending final outcome of the said process the consequential effects, if any, of the said matter on the carrying value of the investment is not determined. The independent auditors of the said subsidiary company have qualified the opinion to that extent in their report.
- Previous year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.  
Date: 30th May, 2016





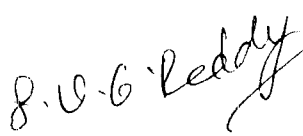
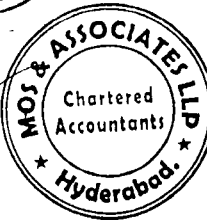


By Order of the Board  
For Gayatri Projects Limited  
  
T.V.SANDEEP KUMAR REDDY  
Managing Director



**FORM A (for audit report with unmodified opinion) -Standalone**

1.	Name of the Company :	Gayatri Projects Limited
2.	Annual financial statements for the year ended :	31 <sup>st</sup> March, 2016
3.	Type of Audit Observation	<p>Un-qualified Opinion. However some Emphasis of matters reported in Auditors' Report are as follows:</p> <p><b>Emphasis of Matters</b></p> <p>We draw attention to the following matters: As stated in Note no.31.21 &amp; 31.22 to the financial statements, certain loans &amp; advances and work advances given to some of the sub-contractors are long pending for recovery.</p>
4.	Frequency of Observation	The above said point is repetitive since F.Y: 2014-15.
5.	<p>Signatures :</p> <p>1. Mr. T.V. Sandeep Kumar Reddy – Managing Director</p> <p>2. Mr. P. Sreedhar Babu - Chief Financial Officer</p> <p>3. M O S &amp; Associates LLP Chartered Accountants- Statutory Auditors of the Company  S.V.C. Reddy Partner</p> <p>4. Mr. CH. Hari Vittal Rao - Audit Committee Chairman</p>	   

**FORM B (statement on impact of audit qualifications) - Consolidated**

Name of the Company :	<i>Gayatri Projects Limited</i>
Annual financial statements for the year ended :	<i>31<sup>st</sup> March, 2016</i>
Type of Audit Qualification	<i>The Independent auditors of a subsidiary company have qualified in their consolidated audit report regarding pending final outcome of divestment of a jointly controlled entity and consequential effects on the financials and the same qualification has been carried in Consolidated Auditors' Report.</i>
Frequency of qualification	<i>This is the first financial year in which the above mentioned qualification is appearing.</i>
Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p><i>As stated in Note No.3 of consolidated financial results: One of the Subsidiary Company, which has entered into a definitive sale agreement for divestment of its entire equity stake held in the jointly controlled entity. The management is in the process of re-negotiating the consideration for sale of investment along with making arrangements for meeting the conditions stipulated therein. Pending final outcome of the said process the consequential effects, if any, of the said matter on the carrying value of the investment is not determined. The independent auditors of the said subsidiary company have qualified the opinion to that extent in their report.</i></p> <p><i>The Company has entered into a definitive agreement with Cube Highways and Infrastructures PTE Limited for divestment of its shareholding in Western UP Tollways Limited. However, the exact sale price is under final negotiation and to be finalised on satisfaction of the Conditions Precedent. Hence, the Company could not take any decision regarding consequential effect on the matter on the carrying value of investments. The Statutory Auditors has ignored the above facts and has chosen to qualify the Audit Report of the Company for FY 2015-16.</i></p>
Additional comments from the board/audit committee chair:	<i>Nil</i>
<p>Signatures :</p> <p>1. Mr. T.V. Sandeep Kumar Reddy – Managing Director</p> <p>2. Mr. P. Sreedhar Babu – Chief Financial Officer</p> <p>3. <b>M O S &amp; ASSOCIATES LLP</b> Chartered Accountants. Statutory Auditors of the Company  S.V.C.Reddy Partner</p> <p>4. Mr. Ch. HariVittal Rao-Audit Committee Chairman</p>	       



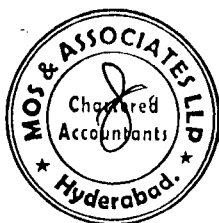
*Auditor's Report on Standalone Annual Financial Results of Gayatri Projects Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

To

The Board of Directors of M/s. Gayatri Projects Limited

1. We have audited the accompanying annual financial results of Gayatri Projects Limited ("the Company") for the year ended 31<sup>st</sup> March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management and have been approved by the Board of Directors in the meeting held on 30<sup>th</sup> May 2016. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to the following matters:  
As stated in Note no.31.21 & 31.22 to the financial statements, certain loans & advances and work advances given to some of the sub-contractors are long pending for recovery.

Contd...2.



5. In our opinion and to the best of our information and according to the explanations given to us these annual financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March 2016.
6. Figures for the quarter ended 31<sup>st</sup> March 2016 reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year and these figures up to the third quarter were subjected to limited review.

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

*S.V.C. Reddy*

**S V C Reddy**  
Partner  
Membership No.: 224028



Place: Hyderabad  
Date: 30<sup>th</sup> May 2016





*Auditor's Report on Annual consolidated Financial Results of Gayatri Projects Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

To

The Board of Directors of M/s. Gayatri Projects Limited

1. We have audited the accompanying annual consolidated financial results of **Gayatri Projects Limited** ("the holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, for the year ended 31<sup>st</sup> March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the consolidated financial results have not been published for end of the quarters of the relevant financial year.
2. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements which are the responsibility of the Company's management and have been approved by the Board of Directors in the meeting held on 30<sup>th</sup> May 2016. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



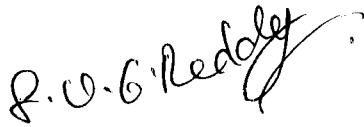
4. We draw attention to the following matters:
- i) As stated in Note no.30.15 & 30.16 to the consolidated financial statements, certain loans & advances and work advances given to some of the sub-contractors are long pending for recovery.
  - ii) As stated in Note No.3 to the consolidated financial results regarding the qualification of the auditors of a subsidiary company about the divestment of equity stake held in the jointly controlled entity by such subsidiary and the consequential effects thereof pending final outcome of the said process.
5. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial results reflect total assets (net) of Rs.3,91,971.25 lakhs as at 31<sup>st</sup> March 2016, total revenues (net) of Rs.27,564.70 for the year ended 31<sup>st</sup> March 2016, and two associates in which the share of Group's loss of Rs.177.66 lakhs included in consolidated financial results. We further did not audit the financial statements of six joint ventures whose financial statements to the extent of company's share reflected in the consolidated financial results with total assets of Rs.6926.67 lakhs as at 31<sup>st</sup> March 2016, total revenues of Rs.18086.36 lakhs for the year ended 31<sup>st</sup> March 2016, and we have relied on the unaudited (management certified) financial statements of four joint ventures whose financial statements to the extent of company's share reflected in the consolidated financial results with total assets of Rs.9494.13 lakhs as at 31<sup>st</sup> March 2016, total revenues of Rs.84.11 lakhs for the year ended 31<sup>st</sup> March 2016. These financial statements / consolidated financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors. In respect of unaudited (management certified) financial statements, our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/financial information.
6. In our opinion and to the best of our information and according to the explanations given to us, based on the reports of other auditors referred to in above paragraph, except for the possible effects of the matters described in the paragraph 4 above, these consolidated annual financial results:
- (i) include the financial results for the year ended 31<sup>st</sup> March 2016 of the following entities:
    1. Gayatri Infra Ventures Limited (Subsidiary Company)
    2. Gayatri Energy Ventures Private Limited (Subsidiary Company)
    3. Sai Maatarini Tollways Limited (Subsidiary Company)
    4. Indore Dewas Tollways Limited (Subsidiary Company)
    5. Balaji Highways Holding Limited (Associate Company)
    6. HKR Roadways Limited (Associate Company)



7. IJM Gayatri Joint Venture
8. Jaiprakash Gayatri Joint Venture
9. Gayatri ECI Joint Venture
10. Gayatri Ratna Joint Venture
11. Gayatri Ranjit Joint Venture
12. Gayatri GDC Joint Venture
13. Gayatri BCBPPL Joint Venture
14. Gayatri RNS Joint Venture
15. Gayatri JMC Joint Venture
16. MEIL Gayatri ZVS ITT Joint Venture
17. Viswanath Gayatri Joint Venture
18. GPL RKT CPL Joint Venture
19. GPL SPL Joint Venture
20. Vishwa Gayatri Joint Venture
21. Maytas Gayatri Joint Venture

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March 2016.

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Date: 30<sup>th</sup> May 2016