

GHL/SE/2021-22

09<sup>th</sup> August, 2021

<p>The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001</p>	<p>The Manager Listing Department <b>The National Stock Exchange of India Limited</b> Bandra Kurla Complex Bandra East, Mumbai-400 051</p>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting and Submission of Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30<sup>th</sup> June, 2021- Reg. Ref: Scrip Code: 541546 (BSE) & Scrip Code: GAYAHWS (NSE)**

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Monday, the 09<sup>th</sup> August, 2021, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Un-audited Standalone & Consolidated financial results along with the Limited Review Report issued by M/s. G. S. Sai Babu & Associates, Chartered Accountants, Statutory Auditors of the Company on the Un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended 30<sup>th</sup> June, 2021.
2. To convene 15<sup>th</sup> Annual General Meeting of the shareholders of the Company on Tuesday, the 28<sup>th</sup> of September, 2021 at 3:30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as permitted.
3. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from 22<sup>nd</sup> September, 2021 to 28<sup>th</sup> September, 2021 (both days inclusive) for taking record of the Members of the Company for the purpose of 15<sup>th</sup> Annual General Meeting of the shareholders of the Company.

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30<sup>th</sup> June, 2021.

Also find attached herewith the Limited Review Report issued by M/s. G. S. Sai Babu & Associates, Chartered Accountants, Statutory Auditors of the Company on the Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30<sup>th</sup> June, 2021.

**GAYATRI HIGHWAYS LIMITED**

(Formerly know as Gayatri Domicile Private Limited)

**Registered & Corporate Office :**

1<sup>st</sup> Floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda,  
Hyderabad 500 082. Telangana, India.

**CIN : L45100TG2006PLC052146**

**T** +91 40 2331 0330 / 4284  
**F** +91 40 2339 8435



**Email** ghl@gayatrihighways.com  
www.gayatrihighways.com

These financial results were approved by the Board of Directors of the Company at their meeting held on 09<sup>th</sup> August, 2021.

This is for your information and record.

The meeting commenced at 12.30 P.M and concluded at 02.40 P.M

This is for your information and record.

Thanking you,

Yours faithfully,

For Gayatri Highways Limited

  
P. Raj Kumar  
Company Secretary



## **GAYATRI HIGHWAYS LIMITED**

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## GAYATRI HIGHWAYS LIMITED

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Hyderabad-500082, Telangana

Tel: 040-23310330 / 4284, Fax: 040-2339 8435 Email: cs@gayatrihighways.com

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Particulars		Quarter ended			Year ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	131.735	123.527	123.527	494.106
	(b) Other income	81.942	243.018	231.932	940.104
	<b>Total income</b>	<b>213.678</b>	<b>366.544</b>	<b>355.458</b>	<b>1,434.210</b>
2	<b>Expenses</b>				
	(a) Operating & Maintenance Expenses	47.024	35.462	26.330	103.491
	(b) Employee benefits expense	-	-	-	-
	(c) Finance costs	572.438	575.266	743.819	3,018.474
	(d) Depreciation expense	0.918	0.989	0.918	3.683
	(e) Other expenses	11.527	27.195	8.245	75.807
	<b>Total expenses</b>	<b>631.907</b>	<b>638.912</b>	<b>779.312</b>	<b>3,201.455</b>
3	<b>Net Loss before tax and exceptional items</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
4	Exceptional Items	-	-	-	-
5	<b>Loss before tax but after exceptional items</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
6	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
7	<b>Net Loss after tax for the period</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
8	<b>Other comprehensive loss (net of tax)</b>	-	-	-	-
9	<b>Total comprehensive loss for the period</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
10	Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.038	4,793.038	4,793.038	4,793.038
11	Other Equity as per balance sheet of previous accounting year				13,224.819
12	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.175)	(0.114)	(0.177)	(0.737)
		(not annualised)	(not annualised)	(not annualised)	

**Notes:**

- 1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 9th August 2021 and approved by the Board of Directors at their meeting held on 9th August 2021
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Standalone Financial Results for the quarter ended 30th June 2021 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 4 The Company primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- 5 The Company entered into a Securities Purchase Subscription and Shareholders Agreement with Kotak Special Situation Fund (KSSF) on 1st May 2021, according to this the Company sold Investment of equity shares in HKR Roadways Limited (HKRRL) to KSSF resulting in decrease of Share of holding from 50% to 26%. Also HKRRL has converted the Unsecured Promoter loans and Related party dues into cumulative redeemable preference shares ("CRPS") with tenure till the end of concession period.
- 6 Due to COVID-19 pandemic, there is no impact on operational revenue in the FY 2021-22 (upto 30.06.2021) and FY 2020-21. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs.
- 7 In Standalone results figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2020.
- 8 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



Place: Hyderabad  
Date: 9th August 2021

For and on behalf of the Board of Directors  
**GAYATRI HIGHWAYS LIMITED**

M.V.Narasimha Rao  
Director  
DIN:06761474

K.G.NAIDU  
Chief Executive Officer



**Limited Review Report on the Statement of Unaudited Standalone Financial Results of  
M/s. Gayatri Highways Limited for the quarter ended 30<sup>th</sup> June 2021.**

**To the Board of Directors of Gayatri Highways Limited**

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter ended 30<sup>th</sup> June 2021 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **G.S. Sai Babu & Associates**

Chartered Accountants

Firm's Registration No: 0142075



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 9<sup>th</sup> August 2021

UDIN: 21208341AAAAAU7713

## GAYATRI HIGHWAYS LIMITED

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Particulars		(Rupees in lakhs)			
		Quarter ended			Year ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	1,943.740	2,415.045	1,335.838	8,139.587
	(b) Other income	58.920	214.547	208.111	950.530
	<b>Total income</b>	<b>2,002.660</b>	<b>2,629.591</b>	<b>1,543.949</b>	<b>9,090.118</b>
<b>2</b>	<b>Expenses</b>				
	(a) Operating & Maintenance Expenses	141.967	407.171	109.486	1,155.323
	(b) Employee benefits expense	39.360	45.264	42.435	174.969
	(c) Finance costs	3,284.589	3,216.215	3,334.761	13,513.460
	(d) Depreciation expense	557.051	545.142	502.550	2,063.813
	(e) Other expenses	79.485	113.933	71.335	341.242
	<b>Total expenses</b>	<b>4,102.452</b>	<b>4,327.726</b>	<b>4,060.567</b>	<b>17,248.806</b>
<b>3</b>	<b>Net Loss before tax and exceptional items</b>	<b>(2,099.792)</b>	<b>(1,698.135)</b>	<b>(2,516.617)</b>	<b>(8,158.689)</b>
<b>4</b>	Exceptional Items	-	-	-	-
<b>5</b>	<b>Loss before tax but after exceptional items</b>	<b>(2,099.792)</b>	<b>(1,698.135)</b>	<b>(2,516.617)</b>	<b>(8,158.689)</b>
<b>6</b>	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
<b>7</b>	<b>Net Loss after tax for the period from continuing operations</b>	<b>(2,099.792)</b>	<b>(1,698.135)</b>	<b>(2,516.617)</b>	<b>(8,158.689)</b>
<b>8</b>	<b>Loss after tax from discontinued operations</b>	<b>(6,684.938)</b>	<b>(6,431.873)</b>	<b>(5,856.318)</b>	<b>(24,761.184)</b>
<b>9</b>	<b>Total loss after tax</b>	<b>(8,784.730)</b>	<b>(8,130.007)</b>	<b>(8,372.935)</b>	<b>(32,919.873)</b>
<b>10</b>	<b>Other comprehensive loss (net of tax)</b>				
	Remeasurements of the defined benefit plans	-	0.028	1.776	0.028
	Share of profits/ (losses) in the Jointly controlled	5,827.775	404.157	(1,342.062)	(1,622.293)
<b>11</b>	<b>Total comprehensive loss for the period</b>	<b>(2,956.955)</b>	<b>(7,725.823)</b>	<b>(9,713.221)</b>	<b>(34,542.138)</b>
<b>12</b>	Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.038	4,793.038	4,793.038	4,793.038
<b>13</b>	Other Equity as per balance sheet of previous accounting year				(90,182.096)
<b>14</b>	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(1.234)	(3.224)	(4.053)	(14.413)
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

**Notes:**

- 1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 9th August 2021 and approved by the Board of Directors at their meeting held on 9th August 2021
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Consolidated Financial Results for the quarter ended 30th June 2021 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 4 The Group, (Parent and its subsidiaries, jointly controlled entities), primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.



Contd...

- 5 Due to COVID-19 pandemic, there is no impact on operational revenue in the FY 2021-22 (Upto 30th June 2021) and FY 2020-21. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs. With respect to the Annuity projects and jointly controlled entities, Gayatri Jhansi Roadways limited, Gayatri Lalitpur Roadways limited, Hyderabad Expressways Limited and Cyberabad Expressways Limited have no impact due to COVID-19 pandemic during the year, as all the annuities were received and has no effect on the operations and performance of the entities. With respect to wholly owned subsidiary Sai Maatarini Tollways Limited, due to COVID-19, the process of conciliation with NHAI is being delayed and the release of Termination Payment by NHAI is also delayed. With respect to subsidiary Indore dewas tollways limited and Jointly controlled entity HKR roadways limited, due to COVID-19, toll collections was drastically reduced.
- 6 The wholly owned subsidiary "Sai Maatarini Tollways Limited" which is a SPV for Road project of NHAI on DBFOT pattern, during the period of audit, terminated the project and handed over to NHAI and the financial statements are prepared on non-going concern basis. For the purpose of consolidation, the same is considered and accounted as per Ind AS 105 – Discontinued operations.
- 7 In Consolidated results figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2020.
- 8 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.
- 9 Summary of Standalone results for the quarter ended on 30th June 2021 are as follows:

Particulars		Quarter ended			Year ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Audited	Unaudited	Audited
1	Income	213.68	366.54	355.46	1,434.21
2	Expenses	631.91	638.91	779.31	3,201.46
3	<b>Net Loss before tax and exceptional items</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
4	Exceptional Items	-	-	-	-
5	<b>Loss before tax but after exceptional items</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
6	Tax expense	-	-	-	-
7	<b>Net Loss after tax for the period</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
8	<b>Other comprehensive loss (net of tax)</b>	-	-	-	-
9	<b>Total comprehensive loss for the period</b>	<b>(418.229)</b>	<b>(272.368)</b>	<b>(423.854)</b>	<b>(1,767.245)</b>
10	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/-)	(0.175)	(0.114)	(0.177)	(0.737)
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

For and on behalf of the Board of Directors  
GAYATRI HIGHWAYS LIMITED



Place: Hyderabad  
Date: 9th August 2021

*M.V. Narasimha Rao*  
M.V. Narasimha Rao  
Director  
DIN:06761474

*K.G. Naidu*  
K.G. NAIDU  
Chief Executive Officer



**Limited Review Report on the Statement of Unaudited Consolidated Financial Results  
of M/s. Gayatri Highways Limited for the quarter ended 30<sup>th</sup> June 2021.**

**To the Board of Directors of Gayatri Highways Limited**

We have reviewed the accompanying Statement of Consolidated Financial Results of GAYATRI HIGHWAYS LIMITED (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter ended 30<sup>th</sup> June 2021 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



The Statement includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary
2	Indore Dewas Tollways Limited	Subsidiary
3	Balaji Highways Holding Private Limited	Subsidiary
4	Hyderabad Expressways Limited	Jointly Controlled Entity
5	Cyberabad Expressways Limited	Jointly Controlled Entity
6	HKR Roadways Limited	Jointly Controlled Entity
7	Gayatri Jhansi Roadways Limited	Jointly Controlled Entity
8	Gayatri Lalitpur Roadways Limited	Jointly Controlled Entity

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **G.S. Sai Babu & Associates**

Chartered Accountants

Firm's Registration No: 0142078



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 9th August 2021

UDIN: 21208341AAAAAVS771