

GHL/SE/2022-23

10th August, 2022

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai-400 051
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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 30th June, 2022, - 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 Wednesday, the 10th August, 2022, 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 30th June, 2022.
2. Based on the recommendation of the Audit Committee of the Company, the Board recommended the appointment of M/s. PRSV & CO. LLP., Chartered Accountants (Registration No. S200016), as the Statutory Auditor of the Company for a term of 5 (five) years from the conclusion of 16th AGM scheduled to be held in the year 2022 till the conclusion of the 21st (Twenty First) Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the Company.
3. Re-appointment of Mr. M.V Narasimha Rao (DIN: 06761474), Mr. G Jagannadha Rao (DIN: 01059819), Mrs. P Laxmi (DIN: 08051632), as the Independent Director of the Company for the period of 5 years with effect from 7th February, 2023 till 6th February, 2028.
4. To convene 16th Annual General Meeting of the shareholders of the Company on Wednesday, the 28th of September, 2022 at 3:30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as permitted.



GAYATRI HIGHWAYS LIMITED

(Formerly know as Gayatri Domicile Private Limited)

Registered & Corporate Office :

1st 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

5. 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 22nd September, 2022 to 28th September, 2022 (both days inclusive) for taking record of the Members of the Company for the purpose of 16th 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 30th June, 2022.

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 30th June, 2022.

These financial results were approved by the Board of Directors of the Company at their meeting held on 10th August, 2022.

This is for your information and record.

The meeting commenced at 12.05 P.M and concluded at 01.55 P.M

This is for your information and record.

Thanking you,

Yours faithfully,
For Gayatri Highways Limited


P. Raj Kumar
Company Secretary



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Tel: 040-23310330 / 4284, Fax: 040-2339 8435 Email: cs@gayatrihighways.com
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Particulars		Quarter ended			Year ended
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	140.64	131.74	131.74	629.92
	(b) Other income	517.11	93.58	81.94	353.75
	Total income	657.75	225.32	213.68	983.68
2	Expenses				
	(a) Operating & Maintenance Expenses	194.51	74.33	47.02	284.92
	(b) Employee benefits expense	-	-	-	-
	(c) Finance costs	520.29	518.71	572.44	2,134.86
	(d) Depreciation expense	0.91	0.75	0.92	2.94
	(e) Other expenses	9.16	35.32	11.53	67.99
	Total expenses	724.87	629.10	631.91	2,490.70
3	Net Loss before tax and exceptional items	(67.12)	(403.79)	(418.23)	(1,507.03)
4	Exceptional Items	-	-	-	-
5	Loss before tax but after exceptional items	(67.12)	(403.79)	(418.23)	(1,507.03)
6	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
7	Net Loss after tax for the period	(67.12)	(403.79)	(418.23)	(1,507.03)
8	Other comprehensive loss (net of tax)	-	-	-	-
9	Total comprehensive loss for the period	(67.12)	(403.79)	(418.23)	(1,507.03)
10	Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.04	4,793.04	4,793.04	4,793.04
11	Other Equity as per balance sheet of previous accounting year				11,717.79
12	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.03)	(0.17)	(0.17)	(0.63)
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

Notes:

- 1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 10th August 2022 and approved by the Board of Directors at their meeting held on 10th August 2022
- 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 2022 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 In Standalone results figures for the quarter ended 31st March 2022 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 2021.
- 6 The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.46 Crs and the same is outstanding as on 30th June 2022.
- 7 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: 10th August 2022

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


G. JAGANNADHA RAO
Director
DIN: 01059819


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 30th June 2022.**

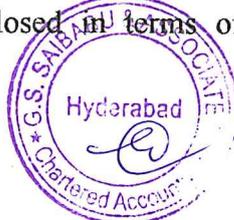
To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter ended 30th June 2022 (‘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: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 10th August, 2022

UDIN: 22208341AOCSPSJ6385

GAYATRI HIGHWAYS LIMITED

Regd office: 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda,
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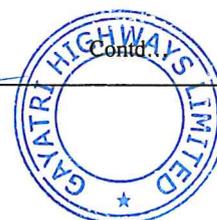
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Particulars		Quarter ended			Year ended
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	2,642.46	2,503.47	1,943.74	9,272.82
	(b) Other income	498.38	69.97	58.92	260.12
	Total income	3,140.84	2,573.43	2,002.66	9,532.93
2	Expenses				
	(a) Operating & Maintenance Expenses	268.34	445.30	141.97	1,218.67
	(b) Employee benefits expense	30.67	50.30	39.36	174.00
	(c) Finance costs	3,249.54	3,225.26	3,284.59	13,103.89
	(d) Depreciation expense	621.45	676.57	557.05	2,359.37
	(e) Other expenses	28.56	156.60	79.49	355.15
	Total expenses	4,198.56	4,554.02	4,102.45	17,211.08
3	Net Loss before tax and exceptional items	(1,057.72)	(1,980.59)	(2,099.79)	(7,678.14)
4	Exceptional Items	-	-	-	-
5	Loss before tax but after exceptional items	(1,057.72)	(1,980.59)	(2,099.79)	(7,678.14)
6	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
7	Net Loss after tax for the period from continuing operations	(1,057.72)	(1,980.59)	(2,099.79)	(7,678.14)
8	Loss after tax from discontinued operations	(6,013.56)	(5,758.38)	(6,684.94)	(22,067.22)
9	Total loss after tax	(7,071.28)	(7,738.97)	(8,784.73)	(29,745.36)
10	Other comprehensive loss (net of tax)				
	Remeasurements of the defined benefit plans	-	(1.93)	-	(1.93)
	Share of profits/ (losses) in the Jointly controlled	(140.66)	(2,014.67)	5,827.77	15,597.42
11	Total comprehensive loss for the period	(7,211.94)	(9,755.57)	(2,956.96)	(14,149.87)
12	Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.04	4,793.04	4,793.04	4,793.04
13	Other Equity as per balance sheet of previous accounting year				(1,04,331.96)
14	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(3.01)	(4.07)	(1.23)	(5.90)
		<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 10th August 2022 and approved by the Board of Directors at their meeting held on 10th August 2022
- 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 2022 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.



- 5 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.
- 6 In Consolidated results figures for the quarter ended 31st March 2022 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 2021.
- 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 2022 are as follows:

Particulars		Quarter ended			Year ended
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
		Unaudited	Audited	Unaudited	Audited
1	Income	657.75	225.32	213.68	983.68
2	Expenses	724.87	629.10	631.91	2,490.70
3	Net Loss before tax and exceptional items	(67.12)	(403.79)	(418.23)	(1,507.03)
4	Exceptional Items	-	-	-	-
5	Loss before tax but after exceptional items	(67.12)	(403.79)	(418.23)	(1,507.03)
6	Tax expense	-	-	-	-
7	Net Loss after tax for the period	(67.12)	(403.79)	(418.23)	(1,507.03)
8	Other comprehensive loss (net of tax)	-	-	-	-
9	Total comprehensive loss for the period	(67.12)	(403.79)	(418.23)	(1,507.03)
10	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/-)	(0.03)	(0.17)	(0.17)	(0.63)
		<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: 10th August 2022


G. JAGANNADHA RAO
 Director
 DIN: 01059819


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 30th June 2022.

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 30th June 2022 (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: 014207S




Satya Sai Babu Gurram

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 10th August, 2022

UDIN: 22208341A05R061081