

GHL/SE/2021-22

10th February, 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 Third Quarter and Nine Months ended 31st December, 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 Thursday, the 10th February, 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 for the Third Quarter and Nine Months ended 31st December, 2021.

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 Third Quarter and Nine Months ended 31st December, 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 Third Quarter and Nine Months ended 31st December, 2021.



GAYATRI HIGHWAYS LIMITED

(Formerly known 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

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

The meeting commenced at 11.30 A.M and concluded at 01.15 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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Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2021

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	131.735	234.715	123.527	498.186	370.580	494.106
(b) Other income	97.750	80.480	234.437	260.173	697.086	940.104
Total income	229.486	315.195	357.963	758.359	1,067.666	1,434.210
2 Expenses						
(a) Operating & Maintenance Expenses	29.729	133.841	20.173	210.594	68.029	103.491
(b) Employee benefits expenses	-	-	-	-	-	-
(c) Finance costs	521.853	521.853	628.682	1,616.144	2,443.209	3,018.474
(d) Depreciation expense	0.577	0.691	0.928	2.186	2.775	3.683
(e) Other expenses	13.257	7.890	21.453	32.674	48.612	75.807
Total expenses	565.416	664.275	671.236	1,861.598	2,562.624	3,201.455
3 Net Loss before tax and exceptional items	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
10 Paid-up Equity Share Capital - Face Value Rs.2/- each	4,793.038	4,793.038	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.)	(0.14)	(0.15)	(0.13)	(0.46)	(0.62)	(0.74)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

Notes:

- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 10th February 2022 and approved by the Board of Directors at their meeting held on 10th February 2022
- 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.
- The Standalone Financial Results for the quarter ended and nine months ended 31st December 2021 along with previous periods presented, as restated 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.
- 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.
- Due to Coronavirus pandemic, there is no impact on operational revenue in the FY 2021-22 (upto 31.12.2021) and FY 2020-21. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs.
- The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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



Place: Hyderabad
Date: 10th February 2022

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 and nine months ended 31st December, 2021.

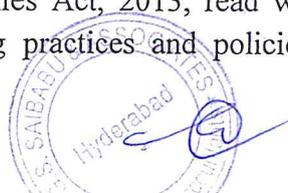
To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter and nine months ended 31st December 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: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 10th February, 2022

UDIN: 22208341ABC5XB8791

GAYATRI HIGHWAYS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter ended and nine months ended on 31st December 2021

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	2,383.291	2,442.321	2,280.973	6,769.352	5,724.542	8,139.587
(b) Other income	74.063	57.166	325.634	190.149	735.984	950.530
Total income	2,457.354	2,499.487	2,606.607	6,959.501	6,460.526	9,090.118
2 Expenses						
(a) Operating & Maintenance Expenses	139.808	491.597	124.572	773.372	748.152	1,155.323
(b) Employee benefits expenses	44.507	39.832	39.092	123.699	129.705	174.969
(c) Finance costs	3,322.917	3,271.126	3,252.205	9,878.631	10,297.245	13,513.460
(d) Depreciation expense	562.818	562.932	508.060	1,682.801	1,518.671	2,063.813
(e) Other expenses	62.199	56.868	74.812	198.552	227.308	341.242
Total expenses	4,132.249	4,422.355	3,998.741	12,657.055	12,921.081	17,248.806
3 Net Loss before tax and exceptional items	(1,674.895)	(1,922.868)	(1,392.134)	(5,697.555)	(6,460.554)	(8,158.689)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(1,674.895)	(1,922.868)	(1,392.134)	(5,697.555)	(6,460.554)	(8,158.689)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(1,674.895)	(1,922.868)	(1,392.134)	(5,697.555)	(6,460.554)	(8,158.689)
8 Loss after tax from discontinued operations	(5,646.548)	(3,977.354)	(6,338.680)	(16,308.840)	(18,329.312)	(24,761.184)
9 Total loss after tax	(7,321.443)	(5,900.221)	(7,730.814)	(22,006.394)	(24,789.866)	(32,919.873)
10 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	-	-	-	-	-	0.028
Share of profits/ (losses) in the Jointly controlled entities	12,235.300	(450.980)	278.812	17,612.095	(2,026.450)	(1,622.293)
11 Total comprehensive loss for the period	4,913.857	(6,351.201)	(7,452.002)	(4,394.299)	(26,816.316)	(34,542.138)
12 Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.038	4,793.038	4,793.038	4,793.038	4,793.038	4,793.038
13 Other Equity as per balance sheet of previous accounting year						(90,182.096)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	2.05	(2.65)	(3.11)	(1.83)	(11.19)	(14.41)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

Notes:

- The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 10th February 2022 and approved by the Board of Directors at their meeting held on 10th February 2022
- 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.
- The Consolidated Financial Results for the quarter ended and nine months ended 31st December 2021 along with previous periods presented, as restated 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.



Ab

Contd...
[Signature]

- 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 group is operating in India which is considered as a single geographical segment.
- 5 Due to Coronavirus pandemic, there is no impact on operational revenue in the FY 2021-22 (Upto 31st December 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 Coronavirus 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 Coronavirus, 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 Coronavirus, toll collections was significantly 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 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

8 Summary of Standalone results for the quarter and nine months ended on 31st December 2021 are as follows:

Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2021						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	229.486	315.195	357.963	758.359	1,067.666	1,434.210
2 Expenses	565.416	664.275	671.236	1,861.598	2,562.624	3,201.455
3 Net Loss before tax and exceptional items	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
6 Tax expense	-	-	-	-	-	-
7 Net Loss after tax for the period	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(335.930)	(349.080)	(313.273)	(1,103.239)	(1,494.958)	(1,767.245)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.14)	(0.15)	(0.13)	(0.46)	(0.62)	(0.74)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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



M.V. Narasimha Rao

M.V.Narasimha Rao
Director
DIN:06761474

K.G. Naidu

K.G.NAIDU
Chief Executive Officer

Place: Hyderabad
Date: 10th February 2022



Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter and nine months ended 31st December, 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 and nine months ended 31st December 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: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 10th February, 2022

UDIN: 22208341ABC7CC8404