

GHL/SE/2020-21

24<sup>th</sup> July, 2020

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

**Sub: Outcome of the Board Meeting- 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 Friday, the 24<sup>th</sup> July, 2020, 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, 2020.

The meeting commenced at 3:30 P.M and concluded at 4.10 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**

(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

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www.gayatrihighways.com

## GAYATRI HIGHWAYS LIMITED

(Formerly known as Gayatri Highways Private Limited erstwhile Gayatri Domicile Private Limited)

Regd office: 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda,

Hyderabad-500082, Telangana

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

Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Particulars		Quarter ended			Year ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	123.527	115.883	115.883	463.530
	(b) Other income	231.932	216.617	223.049	886.399
	<b>Total income</b>	<b>355.458</b>	<b>332.500</b>	<b>338.932</b>	<b>1,349.930</b>
2	<b>Expenses</b>				
	(a) Operating & Maintenance Expenses	26.330	31.267	29.086	127.326
	(b) Employee benefits expense	-	0.350	-	0.350
	(c) Finance costs	743.819	762.179	851.729	3,177.045
	(d) Depreciation expense	0.918	0.918	0.672	3.213
	(e) Other expenses	8.245	13.610	13.605	53.525
	<b>Total expenses</b>	<b>779.312</b>	<b>808.324</b>	<b>895.091</b>	<b>3,361.460</b>
3	<b>Net Loss before tax and exceptional items</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</b>
4	Exceptional Items	-	-	-	-
5	<b>Loss before tax but after exceptional items</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</b>
6	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
7	<b>Net Loss after tax for the period</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</b>
8	<b>Other comprehensive loss (net of tax)</b>	-	-	-	-
9	<b>Total comprehensive loss for the period</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</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				14,992.064
12	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.18)	(0.20)	(0.23)	(0.84)
		(not annualised)	(not annualised)	(not annualised)	

**Notes:**

- 1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 24th July 2020 and approved by the Board of Directors at their meeting held on 24th July 2020
- 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 2020 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 Due to COVID-19 pandemic, there is no impact on operational revenue in the FY 2020-21 (upto 30.06.2020) and FY 2019-20. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs.
- 6 In Standalone results figures for the quarter ended 31st March 2020 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 2019.
- 7 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**

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

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

Place: Hyderabad  
Date: 24th July 2020







**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 2020.**

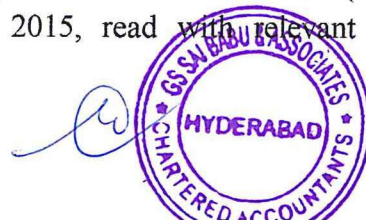
**To the Board of Directors of Gayatri Highways Limited**

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 2020 (‘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.

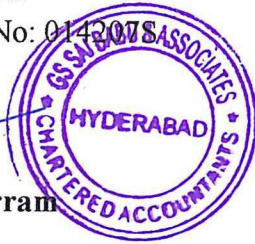
**Emphasis of Matter**

As stated in Note No. 5 to the Statement, due to COVID-19 pandemic, there is no impact on operational revenue in the FY 2020-21 (upto 30.06.2020) and FY 2019-20. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No: 014207



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 24<sup>th</sup> July, 2020

UDIN: 20208341AAAAAK2702



## GAYATRI HIGHWAYS LIMITED

(Formerly known as Gayatri Highways Private Limited erstwhile Gayatri Domicile Private Limited)

Regd office: 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda,

Hyderabad-500082, Telangana

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

Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Particulars		Quarter ended			(Rupees in lakhs)	
		30th June 2020	31st March 2020	30th June 2019	Year ended	
		Unaudited	Audited	Unaudited	31st March 2020	
					Audited	
1	<b>Income</b>					
	(a) Revenue from operations	1,335.838	1,756.164	4,197.993	6,950.893	
	(b) Other income	208.111	183.149	194.628	758.235	
	(c) Construction Income	-	-	336.876	-	
	<b>Total income</b>	<b>1,543.949</b>	<b>1,939.313</b>	<b>4,729.497</b>	<b>7,709.128</b>	
2	<b>Expenses</b>					
	(a) Construction Expenses	-	-	336.876	-	
	(b) Operating & Maintenance Expenses	109.486	691.739	30.502	1,409.461	
	(c) Employee benefits expense	42.435	52.681	65.646	198.603	
	(d) Finance costs	3,334.761	3,223.430	8,689.848	13,123.360	
	(e) Depreciation expense	502.550	550.424	758.677	1,758.940	
	(f) Other expenses	71.335	106.215	451.096	362.101	
	<b>Total expenses</b>	<b>4,060.567</b>	<b>4,624.490</b>	<b>10,332.645</b>	<b>16,852.465</b>	
3	<b>Net Loss before tax and exceptional items</b>	<b>(2,516.617)</b>	<b>(2,685.177)</b>	<b>(5,603.147)</b>	<b>(9,143.337)</b>	
4	Exceptional Items	-	-	-	-	
5	<b>Loss before tax but after exceptional items</b>	<b>(2,516.617)</b>	<b>(2,685.177)</b>	<b>(5,603.147)</b>	<b>(9,143.337)</b>	
6	Tax expense					
	- Current tax	-	-	-	-	
	- Deferred tax	-	-	-	-	
7	<b>Net Loss after tax for the period from continuing operations</b>	<b>(2,516.617)</b>	<b>(2,685.177)</b>	<b>(5,603.147)</b>	<b>(9,143.337)</b>	
8	<b>Loss after tax from discontinued operations</b>	<b>(5,856.318)</b>	<b>(6,496.642)</b>	-	<b>(16,768.466)</b>	
9	<b>Other comprehensive loss (net of tax)</b>					
	Remeasurements of the defined benefit plans	1.776	1.776	-	1.776	
	Share of profits/(losses) in the Jointly controlled entities	(1,342.062)	(1,095.310)	78.628	(2,215.763)	
10	<b>Total comprehensive loss for the period</b>	<b>(9,713.221)</b>	<b>(10,275.353)</b>	<b>(5,524.519)</b>	<b>(28,125.790)</b>	
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.038	4,793.038	4,793.038	4,793.038	
12	Other Equity as per balance sheet of previous accounting year				(55,639.958)	
13	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(4.05)	(4.29)	(2.31)	(11.74)	
		(not annualised)	(not annualised)	(not annualised)		

**Notes:**

- 1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 24th July 2020 and approved by the Board of Directors at their meeting held on 24th July 2020
- 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 2020 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 2020-21 (upto 30.06.2020) and FY 2019-20. 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, the voluntary public curfew observed on 22nd March 2020, followed by the nationwide lockdown from 25st March 2020, the Toll collections was drastically reduced from 22nd March 2020 up to 27th March 2020. With effect from 28th March 2020, the Toll Collection was suspended by the Govt of India up to 19th April 2020. However the entities are expected to reach the projected toll revenue for the FY 2020-21.
- 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 2020 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 2019.
- 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 2020 are as follows:

Particulars		Quarter ended			Year ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
1	Income	355.46	332.50	338.93	1,349.93
2	Expenses	779.31	808.32	895.09	3,361.46
3	<b>Net Loss before tax and exceptional items</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</b>
4	Exceptional Items	-	-	-	-
5	<b>Loss before tax but after exceptional items</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</b>
6	Tax expense	-	-	-	-
7	<b>Net Loss after tax for the period</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</b>
8	<b>Other comprehensive loss (net of tax)</b>	-	-	-	-
9	<b>Total comprehensive loss for the period</b>	<b>(423.854)</b>	<b>(475.824)</b>	<b>(556.159)</b>	<b>(2,011.531)</b>
10	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/-)	(0.18)	(0.20)	(0.23)	(0.84)
		(not annualised)	(not annualised)	(not annualised)	

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

Place: Hyderabad  
Date: 24th July 2020





**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 2020.**

**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 2020 (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:

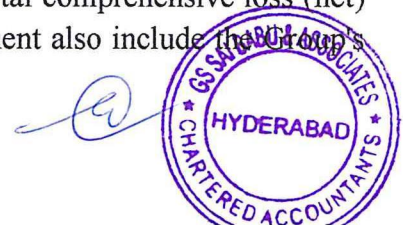
S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary
2	Indore Dewas Tollways Limited	Subsidiary
3	Balaji Highways Holding Private Limited	Subsidiary
4	Hyderabad Expressways Limited	Jointly Controlled Entity
5	Cyberabad Expressways Limited	Jointly Controlled Entity
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.

#### Emphasis of Matter

1. As stated in note no. 5, the company has no impact on operational revenue in the FY 2020-21 (upto 30.06.2020) and FY 2019-20. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs. Our opinion is not modified in respect of this matter.
2. As stated in note no. 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. Our opinion is not modified in respect of this matter.

The Statement includes the financial information of three subsidiaries whose financial information reflect total assets of Rs.2,578.84 crore as at 30<sup>th</sup> June, 2020, total revenues of Rs.12.19 crore, total loss after tax (net) of Rs.79.20 crore and total comprehensive loss (net) of Rs.79.18 crore for the quarter ended on that date. The Statement also include the





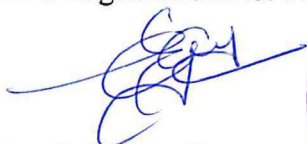
share of total loss after tax (net) of Rs.27.32 crore and total comprehensive loss (net) of Rs.27.32 crore for the quarter ended 30<sup>th</sup> June, 2020, as considered in the Statement, in respect of five joint ventures. The financial information of these subsidiaries and joint ventures are not audited/ reviewed by their auditors and has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial information which is certified by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

Firm's Registration No: 0142078



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 24<sup>th</sup> July, 2020

UDIN: 20208341AAAAAL2969