

GHL/SE/2019-20

27th May, 2019

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

Dear Sir/Madam,

Sub: Audited Standalone and Consolidated Financial Results for the 4th Quarter and year ended 31st March, 2019

Ref: Scrip Code: 541546 (BSE) & Scrip Code: GAYAHWS (NSE)

With reference to the above stated subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith audited Standalone and Consolidated Financial Results for the 4th Quarter and year ended 31st March, 2019.

Also find attached herewith the Auditor's Report issued by M/s. G. S. Sai Babu & Associates, Chartered Accountants, Statutory Auditors of the Company on the audited Standalone and Consolidated Financial Results for the 4th Quarter and year ended 31st March, 2019.

These financial results were approved by the Board of Directors of the Company at their meeting held on 27th May, 2019.

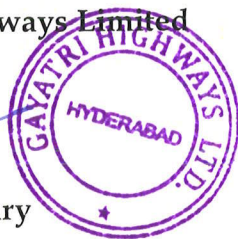
This is for your information and record.

Thanking you,
Yours faithfully,

For Gayatri Highways Limited



P. Raj Kumar
Company Secretary



GAYATRI HIGHWAYS LIMITED

(Formerly know as Gayatri Domicile Private Limited)

Regd. & Corp. Office :

1st Floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda,
Hyderabad 500 082, Telangana.

CIN : L45100TG2006PLC052146

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**Independent Auditor's Report On Standalone Quarterly Financial Results
and Year to Date Results of the Company**
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of directors,
GAYATRI HIGHWAYS LIMITED

- 1) We have audited the accompanying Statement of Standalone Financial Results of **GAYATRI HIGHWAYS LIMITED** (the "Company"), for the year ended March 31, 2019 (the "Statement"), 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.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
- 3) We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





4) In our opinion and to the best of our information and according to the explanations given to us, the Statement:

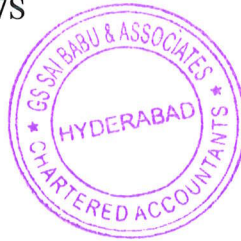
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. C1R/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5) The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **G.S. Sai Babu & Associates**
Chartered Accountants
Firm's Registration No: 014207S


Satya Sai Babu Gurram
Proprietor
Membership No: 208341



Place: Hyderabad

Date: 27th May, 2019

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



Statement of Standalone Audited Financial Results for the Quarter ended and year ended on March 31, 2019						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	Quarter ended			Year ended		
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Income						
(a) Revenue from operations	1,100.550	191.621	192.319	1,504.237	769.276	
(b) Other income	347.668	235.573	331.491	1,057.506	1,126.120	
Total income	1,448.217	427.193	523.810	2,561.743	1,895.396	
2 Expenses						
(a) Operating & Maintenance Expenses	908.051	107.705	48.628	1,089.508	168.924	
(b) Employee benefits expense	-	-	5.826	-	20.406	
(c) Finance costs (refer note 3)	742.643	977.169	979.959	3,442.671	3,518.875	
(d) Depreciation expense	0.406	0.397	-	1.040	-	
(e) Other expenses	0.427	11.670	18.690	41.515	210.671	
Total expenses	1,651.527	1,096.941	1,053.103	4,574.734	3,918.876	
3 Net Loss before tax and exceptional items	(203.310)	(669.748)	(529.293)	(2,012.991)	(2,023.481)	
4 Exceptional Items	-	-	-	-	-	
5 Loss before tax but after exceptional items	(203.310)	(669.748)	(529.293)	(2,012.991)	(2,023.481)	
6 Tax expense						
- Current tax	-	-	-	-	-	
- Deferred tax	-	-	-	-	-	
7 Net Loss after tax for the period	(203.310)	(669.748)	(529.293)	(2,012.991)	(2,023.481)	
8 Other comprehensive loss (net of tax)	-	-	-	-	-	
9 Total comprehensive loss for the period	(203.310)	(669.748)	(529.293)	(2,012.991)	(2,023.481)	
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	
11 Other Equity as per balance sheet of previous accounting year				17,003.595	1,204.630	
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.08)	(0.28)	(0.22)	(0.84)	(0.84)	
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>			

Notes:

- 1 The Audited Standalone Financial Results were reviewed by the Audit Committee on 27th May 2019 and approved by the Board of Directors at their meeting held on 27th May 2019.
- 2 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.
- 3 Finance costs includes interest (dividend) on preference share capital (treated as borrowings as per IndAS 32). In the financial year 2017-18 ended on 31st March 2018, the finance cost also includes the cost pertaining to financial year 2016-17 Rs. 1,509 lakhs. This amount could not be provided in FY 2016-17 because the company has received the approval for composite scheme of arrangement from NCLT on 3rd Nov, 2017, in which it is provided that the effective date for recognising the liability is with effect from 1st April, 2016. For comparison purpose, this amount is not included in the finance cost of the quarterly and year ended values.

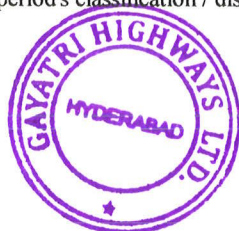





4 Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular dated July 5, 2016:

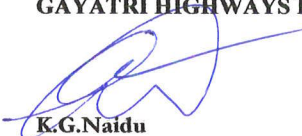
(Rs. in Lakhs)		
Particulars	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9.287	-
Intangible Assets		
- Goodwill	-	75.552
Financial assets		
- Investments	53,746.918	37,329.539
- Loans	2,460.612	2,725.061
Tax assets, net	100.125	70.040
Current assets		
Financial assets		
- Trade receivables	596.800	711.967
- Cash and cash equivalents	159.513	31.185
- Loans	2,951.400	2,547.954
Other Current Assets	-	2.393
Total assets	60,024.655	43,493.690
Equity and liabilities		
Equity		
Equity share capital	4,793.038	4,793.038
Instruments entirely equity in nature	17,887.509	-
Other equity	(883.914)	1,204.630
Non-current Liabilities		
Financial liabilities		
- Borrowings	22,797.938	32,288.635
Current liabilities		
Financial liabilities		
-Trade Payables	363.705	0.162
-Short-term borrowings	12,631.096	3,503.201
-Other financial liabilities	2,344.316	1,301.129
Other current liabilities	90.967	402.894
Total equity and liabilities	60,024.655	43,493.690

5 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: 27th May 2019

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


K.G.Naidu
Chief Executive Officer


G. JAGANNADHA RAO
Director



Independent Auditor's Report On Consolidated Year to Date Financial Results of the Company

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The Board of directors,
GAYATRI HIGHWAYS LIMITED**

- 1) We have audited 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 year ended March 31, 2019 (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.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
- 3) We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.




4) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on subsidiaries and joint ventures referred to in paragraph 5 below, the Statement:

(i) includes the annual Ind AS financial results of the following entities as provided by the Management:

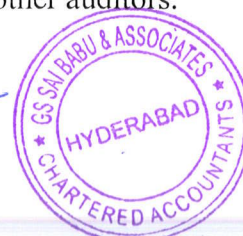
S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary
2	Indore Dewas Tollways Limited	Wholly Owned Subsidiary
3	Balaji Highways Holding Private Limited	Wholly Owned Subsidiary
4	Hyderabad Expressways Limited	Jointly Controlled Entity
5	Cyberabad Expressways Limited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

ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. Cfr/CFD/FAC/62/2016 dated July 5, 2016; and

iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5) The Statement includes the financial information of 3 subsidiaries whose financial information reflect total assets of Rs. 2,634.94 crore as at March 31, 2019, total revenues of Rs. 114.84 crore, total loss after tax (net) of Rs. 238.16 crore and total comprehensive loss (net) of Rs. 238.17 crore for the year ended on that date. The Statement also include the Group's share of total loss after tax (net) of Rs. 14.66 crore and total comprehensive loss (net) of Rs. 14.62 crore for the year ended March 31, 2019, as considered in the Statement, in respect of 3 joint ventures, whose financial information have not been audited by us. The financial information of these subsidiaries and joint ventures have been audited by other auditors whose reports has been furnished to us by the Management and our opinion 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 the reports of such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.




- 6) The Statement includes the Group's share of total loss after tax (net) of Rs. 12.57 crore and total comprehensive loss (net) of Rs. 12.58 crore for the year ended March 31, 2019, as considered in the Statement, in respect of 2 joint ventures, whose financial information has not been audited by their auditors. The financial information of these joint ventures is unaudited and has been furnished to us by the Management and our opinion on the Statement, 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 information which is certified by the management.

In our opinion and according to the information and explanations given to us by the Management, the financial information of these joint ventures are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

- 7) The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **G.S. Sai Babu & Associates**
Chartered Accountants
Firm's Registration No: 014207S


Satya Sai Babu Gurram
Proprietor
Membership No: 208341



Place: Hyderabad

Date: 27th May, 2019

GAYATRI HIGHWAYS LIMITED

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

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Hyderabad-500082, Telangana

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

Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Consolidated Audited Financial Results for the year ended on March 31, 2019		
(All amounts are in lakhs, unless otherwise stated)		
Particulars	Year ended	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1 Income		
(a) Revenue from operations	12,982.542	8,610.965
(b) Other income	901.772	993.476
(c) Construction income	-	19,300.298
Total income	13,884.314	28,904.739
2 Expenses		
(a) Construction Expenses	-	19,299.154
(b) Operating & Maintenance Expenses	1,617.605	568.649
(c) Employee benefits expense	261.950	233.512
(d) Finance costs	34,355.583	24,670.027
(e) Depreciation expense	1,816.442	1,234.751
(f) Other expenses	1,823.269	1,355.483
Total Expenses	39,874.849	47,361.574
3 Net Loss before tax and exceptional items	(25,990.535)	(18,456.835)
4 Exceptional Items	-	-
5 Loss before tax but after exceptional items	(25,990.535)	(18,456.835)
6 Tax expense		
- Current tax	-	-
- Deferred tax	-	-
7 Net Loss after tax for the period	(25,990.535)	(18,456.835)
8 Other comprehensive loss (net of tax)		
(a) Remeasurements of the defined employment benefit plans	(1,402)	7.108
(b) Share of profits/ (losses) in the Jointly controlled entities	(2,750.113)	1,884.271
9 Total comprehensive loss for the period	(28,742.050)	(16,565.456)
10 Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.038	4,793.038
11 Other Equity as per balance sheet of previous accounting year	(27,521.301)	(3,180.212)
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(11.99)	(6.91)

Notes:

- 1 The Audited Consolidated Financial Results were reviewed by the Audit Committee on 27th May 2019 and approved by the Board of Directors at their meeting held on 27th May 2019.
- 2 The Company and its subsidiaries and joint ventures 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. All the companies are operating in India which is considered as a single geographical segment.



3 Consolidated Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular dated July 5, 2016:

(Rs. in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	30.337	26.450
Investment Property	3.089	3.089
Intangible Assets		
- Goodwill on Consolidation	11,449.142	11,524.694
- under SCA	2,60,188.319	2,58,166.702
- Intangible assets under development	311.924	5,180.941
Financial assets		
- Investments	12,320.652	12,064.382
- Loans	2,460.612	2,725.061
Other Non-Current assets	1,046.311	500.894
Tax assets, net	1,338.922	1,280.045
Current assets		
Financial assets		
- Trade receivables	600.423	711.967
- Cash and cash equivalents	597.610	2,118.874
- Loans	2,936.955	2,537.262
Other Current Assets	122.099	117.069
Total assets	2,93,406.396	2,96,957.430
Equity and liabilities		
Equity		
Equity share capital	4,793.038	4,793.038
Instruments entirely equity in nature	17,887.509	13,410.996
Other equity	(45,408.810)	(16,591.208)
Non-current Liabilities		
Financial liabilities		
- Borrowings	2,25,595.521	2,36,900.598
Other Non-Current Liabilities	39,121.616	35,507.788
Current liabilities		
Financial liabilities		
-Short-term borrowings	12,631.096	3,503.201
-Trade Payables	747.759	448.357
-Other financial liabilities	34,352.467	15,478.142
Other current liabilities	3,686.200	3,506.517
Total equity and liabilities	2,93,406.396	2,96,957.430

4 The Consolidated financial results have been prepared in accordance with Ind AS - 110 "Consolidated Financial Statements"

5 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: 27th May 2019



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


K.G. Naidu
Chief Executive Officer


G. JAGANNADHA RAO
Director

GHL/SE/2019-20

27th May, 2019

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: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s. G.S. Sai Babu & Associates, Chartered Accountants, Hyderabad (FRN 0147207S), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the period ended on 31st March, 2019.

Thanking you,
Yours faithfully,

For Gayatri Highways Limited



P.K. Sahoo
Chief Financial Officer



GAYATRI HIGHWAYS LIMITED

(Formerly know as Gayatri Domicile Private Limited)

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