

GHL/SE/2022-23

24<sup>th</sup> May, 2022

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 and Submission of Audited Standalone & Consolidated financial results for the fourth quarter and year ended 31st March, 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 Tuesday, the 24<sup>th</sup> May, 2022, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Audited Standalone & Consolidated financial results along with 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 fourth quarter and year ended 31<sup>st</sup> March, 2022;

Further 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 fourth quarter and year ended 31<sup>st</sup> March, 2022.

Also find attached herewith the Audit 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 fourth quarter and year ended 31<sup>st</sup> March, 2022.

Also enclosed pursuant to Regulation 33 (3)(d) of the LODR Regulations, a Declaration in respect of Audit reports with unmodified opinion on audited financial results for the year ended 31<sup>st</sup> March, 2022.



## **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 Tuesday, the 24<sup>th</sup> May, 2022.

The meeting commenced at 12.10 P.M and concluded at 3.00 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

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 Audited Standalone Financial Results for the Quarter ended and Year ended on 31st March 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year ended	
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	131.735	131.735	123.527	629.921	494.106
(b) Other income	93.582	97.750	243.018	353.755	940.104
<b>Total income</b>	<b>225.318</b>	<b>229.486</b>	<b>366.544</b>	<b>983.676</b>	<b>1,434.210</b>
<b>2 Expenses</b>					
(a) Operating & maintenance expenses	74.327	29.729	35.462	284.921	103.491
(b) Employee benefit expenses	-	-	-	-	-
(c) Finance costs	518.711	521.853	575.266	2,134.856	3,018.474
(d) Depreciation expense	0.749	0.577	0.989	2.936	3.683
(e) Other expenses	35.317	13.257	27.195	67.990	75.807
<b>Total expenses</b>	<b>629.104</b>	<b>565.416</b>	<b>638.912</b>	<b>2,490.702</b>	<b>3,201.455</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</b>	<b>(1,767.245)</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Loss before tax but after exceptional items</b>	<b>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</b>	<b>(1,767.245)</b>
6 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</b>	<b>(1,767.245)</b>
8 Other comprehensive loss (net of tax)	-	-	-	-	-
<b>9 Total comprehensive loss for the period</b>	<b>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</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	4,793.038
11 Other Equity as per balance sheet of previous accounting year				11,717.794	13,224.819
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.17)	(0.14)	(0.11)	(0.63)	(0.74)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

### Notes:

- The Audited Standalone Financial Results were reviewed by the Audit Committee on 24th May 2022 and approved by the Board of Directors at their meeting held on 24th May 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 year ended 31st March 2022 have been subjected to Audit by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.





- 5 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.
- 6 The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.45 Crs and the same is outstanding as on 31st March 2022.
- 7 The Company does not have any impact due to COVID-19 pandemic on its operations and revenue in the FY 2021-22 and FY 2020-21. Further there might be impact on returns from Investments in SPVs as the Toll Revenue is reduced and annuities might get slightly delayed.
- 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 **Statement of Standalone Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10.162	10.306
Financial assets		
- Investments	54,878.983	54,031.914
- Loans	-	1,936.000
<b>Current assets</b>		
Financial assets		
- Trade receivables	156.696	2.563
- Cash and cash equivalents	353.773	72.011
- Loans	2,671.165	2,820.490
Other Current Assets	24.325	25.039
Tax assets, net	65.865	50.227
<b>Total assets</b>	<b>58,160.969</b>	<b>58,948.548</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.038	4,793.038
Instruments entirely equity in nature	17,887.509	17,887.509
Other equity	(6,169.715)	(4,662.689)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	25,825.846	24,316.544
<b>Current liabilities</b>		
Financial liabilities		
-Trade Payables	134.343	83.680
-Short-term borrowings	14,740.880	15,912.845
-Other financial liabilities	929.269	591.412
Other current liabilities	19.799	26.211
<b>Total equity and liabilities</b>	<b>58,160.969</b>	<b>58,948.548</b>





## 10 Statement of Standalone Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	31st March 2022	31st March 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(1,507.026)	(1,767.245)
<b>Adjustments for:</b>		
Depreciation expense	2.936	3.683
Interest income and financial guarantee income	(319.123)	(919.855)
Interest expense	625.553	1,509.172
<b>Operating loss before working capital changes</b>	<b>(1,197.661)</b>	<b>(1,174.246)</b>
<b>Changes in working capital:</b>		
(Decrease)/increase in other current liabilities	(294.107)	(2,192.217)
Increase in other current assets	(14.925)	18.746
Increase in trade receivables	(154.133)	(2.447)
(Decrease)/increase in trade payables	50.663	(46.328)
Decrease/(increase) in loans and advances	2,404.448	2,149.408
<b>Cash generated from/(used in) operating activities</b>	<b>794.286</b>	<b>(1,247.083)</b>
Less: Income taxes refund received /(paid)	-	-
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>794.286</b>	<b>(1,247.083)</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Purchase of Fixed Assets	(2.792)	-
Purchase of Investments	(847.070)	(65.400)
Decrease/(increase) in investments as per fair valuation	-	(117.931)
<b>Net cash used in investing activities (B)</b>	<b>(849.862)</b>	<b>(183.331)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(117.122)	(1,944.424)
Proceeds from short-term borrowings, net	474.217	6,372.863
Increase in cumulative liability on preference shares	1,509.303	1,509.303
Repayment of term loan	(1,529.060)	(4,448.290)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>337.338</b>	<b>1,489.452</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>281.762</b>	<b>59.038</b>
Cash and cash equivalents at the beginning of the year	72.011	12.973
Cash and cash equivalents at the end of the year	<b>353.773</b>	<b>72.011</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	0.890	1.238
Balances with banks in current accounts	5.010	70.772
Investments in Mutual Funds (Liquid Funds)	347.872	-
<b>Total Cash and cash equivalents</b>	<b>353.773</b>	<b>72.011</b>



Place: Hyderabad  
Date: 24th May 2022

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

  
**CH. KRISHNAMURTHY**  
Director  
DIN: 08661228

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



**Independent Auditor's Report on Standalone quarterly and year to date financial results of the Gayatri Highways Limited**

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **GAYATRI HIGHWAYS LIMITED** (the "Company") for the quarter and year ended 31<sup>st</sup> March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net (Loss) / profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2022 and year ended 31<sup>st</sup> March 2022 respectively.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act; and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.





## **Emphasis of Matter**

As stated in Note No. 7 to the Statement, the company has no impact of Covid-19 on the performance of the company during the year. Our opinion is not modified in respect of this matter.

## **Management's and Board of Directors' Responsibilities for the standalone financial results**

These quarterly and year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the standalone financial results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

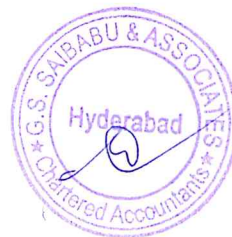




- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The standalone financial results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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: 24<sup>th</sup> May 2022  
UDIN: 22208341AJMUPL2743



## GAYATRI HIGHWAYS LIMITED

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<b>Statement of Audited Consolidated Financial Results for the Quarter ended and year ended on 31st March 2022</b>					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	2,503.466	2,383.291	2,415.045	9,272.819	8,139.587
(b) Other income	69.968	74.063	214.547	260.116	950.530
<b>Total income</b>	<b>2,573.434</b>	<b>2,457.354</b>	<b>2,629.591</b>	<b>9,532.935</b>	<b>9,090.117</b>
<b>2 Expenses</b>					
(a) Operating & Maintenance Expenses	445.295	139.808	407.171	1,218.667	1,155.323
(b) Employee benefits expenses	50.301	44.507	45.264	174.001	174.969
(c) Finance costs	3,225.257	3,322.917	3,216.215	13,103.888	13,513.460
(d) Depreciation expense	676.572	562.818	545.142	2,359.373	2,063.813
(e) Other expenses	156.596	62.199	113.933	355.149	341.242
<b>Total expenses</b>	<b>4,554.022</b>	<b>4,132.249</b>	<b>4,327.726</b>	<b>17,211.078</b>	<b>17,248.806</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(1,980.588)</b>	<b>(1,674.895)</b>	<b>(1,698.135)</b>	<b>(7,678.143)</b>	<b>(8,158.689)</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Loss before tax but after exceptional items from continuing operations</b>	<b>(1,980.588)</b>	<b>(1,674.895)</b>	<b>(1,698.135)</b>	<b>(7,678.143)</b>	<b>(8,158.689)</b>
6 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
<b>7 Net Loss after tax for the period from continuing operations</b>	<b>(1,980.588)</b>	<b>(1,674.895)</b>	<b>(1,698.135)</b>	<b>(7,678.143)</b>	<b>(8,158.689)</b>
<b>8 Loss after tax from discontinued operations</b>	<b>(5,758.379)</b>	<b>(5,646.548)</b>	<b>(6,431.873)</b>	<b>(22,067.219)</b>	<b>(24,761.184)</b>
<b>9 Total Loss after tax</b>	<b>(7,738.967)</b>	<b>(7,321.443)</b>	<b>(8,130.007)</b>	<b>(29,745.362)</b>	<b>(32,919.873)</b>
<b>10 Other comprehensive loss (net of tax)</b>					
Remeasurements of the defined benefit plans	(1.928)	-	0.028	(1.928)	0.028
Share of profits/ (losses) in the Jointly controlled entities	(2,014.671)	12,235.300	404.157	15,597.424	(1,622.293)
<b>11 Total comprehensive loss for the year</b>	<b>(9,755.566)</b>	<b>4,913.857</b>	<b>(7,725.823)</b>	<b>(14,149.866)</b>	<b>(34,542.138)</b>
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
13 Other Equity as per balance sheet of previous accounting year				(1,04,331.962)	(90,182.096)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(4.07)	2.05	(3.22)	(5.90)	(14.41)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

### Notes:

- The Audited Consolidated Financial Results were reviewed by the Audit Committee on 24th May 2022 and approved by the Board of Directors at their meeting held on 24th May 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.







- 3 The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.
- 4 The Consolidated Financial Results for the quarter ended and year ended 31st March 2022 have been subjected to Audit by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 5 The Group 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.
- 6 The company has no impact of Covid-19 on the performance of the company during the year. Further there might be impact on returns from Investments in SPVs as the Toll Revenue is reduced and annuities might get slightly delayed.  
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.
- 7 With respect to Subsidiary, "Sai Maatarini Tollways Limited", the Auditor has qualified his opinion based on  
a.) Difference in accounting of the termination payment receivable from NHAI Rs.1,78,228 Lakhs and claim made on NHAI Rs.2,83,447 Lakhs. As the meetings of CCIE are still in progress, any realization of the claim and its impact on the loss is not determinable at this stage.  
b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.  
c.) Non-recognition of GST Liability on the Termination payment Rs.12,375 Lakhs. As the termination payment is not yet finalized, the ultimate outcome of this matter is not ascertainable at this stage and hence not recorded in the financial statements.
- 8 With respect to Subsidiary, "Indore Dewas Tollways Limited", the Auditor has qualified his opinion based on  
a.) Non-Accounting of Interest on Deferred additional concession fee (deferred premium) amounting to Rs. 12,260 Lakhs and this resulted in understatement of cumulative loss by Rs. 12,260 Lakhs.  
b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
- 9 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.
- 10 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



The image shows a handwritten signature in blue ink on the left, followed by a circular blue stamp. The stamp contains the text "GAYATRI HIGHWAYS LIMITED" around the perimeter and a small star at the bottom. A second handwritten signature in blue ink is written across the right side of the stamp.

## 11 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16.994	19.885
Investment Property	3.089	3.089
Intangible Assets		
- Goodwill on Consolidation	11,454.242	11,454.242
- under SCA	75,305.095	77,658.785
- Intangible assets under development	-	-
Financial assets		
- Investments	25,087.586	8,643.092
- Loans	-	1,936.000
Other Non-Current Assets	14.006	7.782
<b>Current assets</b>		
Financial assets		
- Trade receivables	167.578	13.445
- Cash and cash equivalents	503.891	337.330
- Loans	2,605.150	2,762.044
- Other financial assets	1,31,388.185	1,42,404.270
Other Current Assets	250.987	235.573
Tax assets, net	1,740.398	1,324.699
Assets classified as held for sale	2.751	2.751
<b>Total assets</b>	<b>2,48,539.952</b>	<b>2,46,802.987</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.038	4,793.038
Instruments entirely equity in nature	17,887.509	17,887.50889
Other equity	(1,22,219.471)	(1,08,069.60532)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	25,825.846	75,040.048
Other Non-Current Liabilities	52,504.506	47,500.133
<b>Current liabilities</b>		
Financial liabilities		
-Short-term borrowings	14,760.160	15,912.845
-Trade Payables	642.958	475.314
-Other financial liabilities	2,51,644.024	1,90,518.507
Other current liabilities	2,701.381	2,745.199
<b>Total equity and liabilities</b>	<b>2,48,539.952</b>	<b>2,46,802.987</b>





## 12 Statement of Consolidated Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(29,745.362)	(32,919.873)
<b>Adjustments for:</b>		
Depreciation expense	2,359.373	2,063.813
Interest income and financial guarantee income	(224.373)	(803.628)
Profit/ (Loss) on Consolidation	15,597.424	(1,622.293)
Interest expense	33,562.318	36,679.225
<b>Operating loss before working capital changes</b>	<b>21,549.380</b>	<b>3,397.244</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in trade payables	167.644	(662.688)
(Increase)/decrease in other non-current liabilities	5,004.374	4,388.357
(Increase)/decrease in other current liabilities	40,349.148	2,987.700
Increase/(decrease) in other non-current assets	(6.224)	-
Increase/(decrease) in other current assets	11,000.672	35,649.905
Increase/(decrease) in trade receivables	(154.133)	(2.423)
Decrease in loans and advances	2,317.267	2,051.845
<b>Cash generated from/(used in) operating activities</b>	<b>80,228.127</b>	<b>47,809.940</b>
Less: Income taxes refund received /(paid)	(415.699)	(1,120.374)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>79,812.429</b>	<b>46,689.565</b>
<b>Cash flows from investing activities</b>		
Purchase/ Development of Fixed Assets	(2.792)	(10.209)
Goodwill recognised on Consolidation	-	(5.100)
Change in Value of Investments	(16,444.494)	1,563.462
<b>Net cash used in investing activities (B)</b>	<b>(16,447.286)</b>	<b>1,548.153</b>
<b>Cash flows from financing activities</b>		
Interest paid	(12,831.694)	(46,312.526)
Proceeds from short-term borrowings, net	376.374	4,428.439
Increase in cumulative liability on preference shares	1,509.303	1,509.303
Repayment of term loan	(1,529.060)	(4,448.290)
Proceeds from /(repayment of) long-term borrowings	(50,723.505)	(3,267.226)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(63,198.582)</b>	<b>(48,090.300)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>166.561</b>	<b>147.418</b>
Cash and cash equivalents at the beginning of the year	337.330	189.912
Cash and cash equivalents at the end of the year	<b>503.891</b>	<b>337.330</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	3.220	3.924
Balances with banks in current accounts	152.799	333.406
Investments in Mutual Funds (Debt Funds)	347.872	-
<b>Total Cash and cash equivalents</b>	<b>503.891</b>	<b>337.330</b>






13 Summary of Standalone results for the quarter and year ended on 31st March 2022 are as follows:

<b>Statement of Audited Standalone Financial Results for the Quarter ended and year ended on 31st March 2022</b>					
<b>(All amounts are in lakhs, unless otherwise stated)</b>					
<b>Particulars</b>	<b>3 months ended</b>			<b>Year ended</b>	
	<b>31st March 2022</b>	<b>31st December 2021</b>	<b>31st March 2021</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
1 Income	225.318	229.486	366.544	983.676	1,434.210
2 Expenses	629.104	565.416	638.912	2,490.702	3,201.455
3 <b>Net Loss before tax and exceptional items</b>	<b>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</b>	<b>(1,767.245)</b>
4 Exceptional Items	-	-	-	-	-
5 <b>Loss before tax but after exceptional items</b>	<b>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</b>	<b>(1,767.245)</b>
6 Tax expense	-	-	-	-	-
7 <b>Net Loss after tax for the period</b>	<b>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</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>(403.786)</b>	<b>(335.930)</b>	<b>(272.368)</b>	<b>(1,507.026)</b>	<b>(1,767.245)</b>
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.17)	(0.14)	(0.11)	(0.63)	(0.74)
	<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: 24th May 2022

**CH. KRISHNAMURTHY**  
Director  
DIN: 08661228

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



**Independent Auditor's Report On Consolidated quarterly and year to date Financial Results of the Gayatri Highways Limited**  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

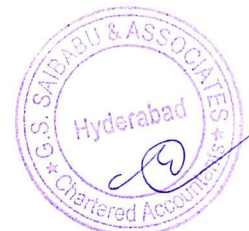
**Opinion**

We have audited the accompanying consolidated annual financial results of Gayatri Highways Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities for the quarter ended and year ended 31st March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

- a. 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	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





- b. are 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
- c. 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 quarter ended and year ended 31st March 2022.

### **Basis for Opinion**

Based on Note No. 7 of the Consolidated Financial Results, the Auditor of Subsidiary “Sai Maatarini Tollways Limited” has qualified certain matters in their Audit Report such as:

a.) Difference in accounting of the termination payment receivable from NHAI Rs.1,78,228 Lakhs and claim made on NHAI Rs.2,83,447 Lakhs.

As the meetings of CCIE are still in progress, any realization of the claim and its impact on the loss is not determinable at this stage.

b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs.

The company had recognized interest expense and other finance charges as per existing loan agreements.

c.) Non-recognition of GST Liability on the Termination payment Rs.12,375 Lakhs.

As the termination payment is not yet finalized, the ultimate outcome of this matter is not ascertainable at this stage and hence not recorded in the financial statements.

Based on Note No. 8 of the Consolidated Financial Results, the Auditor of Subsidiary “Indore Dewas Tollways Limited” has qualified certain matters in their Audit Report such as:

a.) Non-Accounting of Interest on Deferred additional concession fee (deferred premium) amounting to Rs. 12,260 Lakhs and this resulted in understatement of cumulative loss by Rs. 12,260 Lakhs.

b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs.

The company had recognized interest expense and other finance charges as per existing loan agreements.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.





### **Emphasis of Matter**

1. As stated in note no. 6, the company has no impact of Covid-19 on the performance of the company during the year. Further there might be impact on returns from Investments in SPVs as the Toll Revenue is reduced and annuities might get slightly delayed. Our opinion is not modified in respect of this matter.
2. As stated in note no. 9, 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.

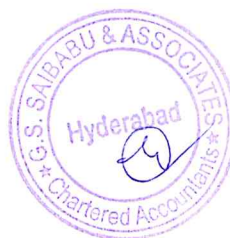
### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These quarterly and year to date consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.



## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

1. The consolidated annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The Statement includes the audited financial results/ statements and other financial information of 3 Subsidiaries and 2 Jointly controlled entities, include Group's share of net loss of Rs. 280.38 Crores for the year ended 31st March 2022, as considered in the Statement whose financial statements/ financial information/ financial results have been audited by their independent auditors

The independent auditor's report on the financial statements/ financial information/ financial results of these entities have 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 jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

3. The Statement includes the unaudited financial results/ statements and other unaudited financial information in respect of 3 Jointly controlled entities, include Group's share of net assets Rs. 99.18 Crores and total profit after tax (net) of Rs. 154.92 crore and total comprehensive loss (net) of Rs. 154.92 crore for the year ended 31st March 2022.



These unaudited financial statements/ financial information/ financial results of these entities have been approved and 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 jointly controlled entities is based solely on such unaudited financial statements/ financial information/ financial results reviewed by us.

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 the other auditors and the financial statements/ financial information/ financial results certified by the Management.

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



**Satya Sai Babu Gurram**  
Proprietor  
Membership No: 208341



Place: Hyderabad  
Date: 24<sup>th</sup> May 2022  
UDIN: 22208341AJMVFH1783





**GAYATRI  
GHL**

GHL/SE/2022-23

24<sup>th</sup> May, 2022

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: 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 27<sup>th</sup> 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 27<sup>th</sup> 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 31<sup>st</sup> March, 2022.

Thanking you,  
Yours faithfully,

For Gayatri Highways Limited

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



## **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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