

GHL/SE/2019-20

13<sup>th</sup> November, 2019

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: Unaudited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter and Half-year ended 30<sup>th</sup> September, 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 Unaudited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter and half-year ended 30<sup>th</sup> September, 2019.

Also find attached herewith the Limited Review Report issued by M/s. G. S. Sai Babu & Associates, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter and half-year ended 30<sup>th</sup> September, 2019.

These financial results were approved by the Board of Directors of the Company at their meeting held on 13<sup>th</sup> November, 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 known as Gayatri Domicile Private Limited)

Regd. & Corp. Office :

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

CIN : L45100TG2006PLC052146

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## 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,

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### Statement of Unaudited Standalone Financial Results for the Quarter ended and half year ended on 30th September 2019

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	115.883	115.883	106.033	231.765	212.067	1,504.237
(b) Other income	222.677	223.049	242.132	445.726	474.265	1,057.506
<b>Total income</b>	<b>338.560</b>	<b>338.932</b>	<b>348.165</b>	<b>677.492</b>	<b>686.332</b>	<b>2,561.743</b>
<b>2 Expenses</b>						
(a) Operating & Maintenance Expenses	47.639	29.086	51.370	76.725	73.752	1,089.508
(b) Finance costs	799.124	851.729	864.932	1,650.853	1,722.859	3,442.671
(c) Depreciation expense	0.805	0.561	0.237	1.367	0.237	1.040
(d) Other expenses	20.751	13.554	24.918	34.305	29.418	41.515
<b>Total expenses</b>	<b>868.320</b>	<b>894.930</b>	<b>941.458</b>	<b>1,763.250</b>	<b>1,826.266</b>	<b>4,574.734</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</b>
4 Exceptional Items	-	-	-	-	-	-
<b>5 Loss before tax but after exceptional items</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</b>
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</b>
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
<b>9 Total comprehensive loss for the period</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</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	4,793.038
11 Other Equity as per balance sheet of previous accounting year						17,003.595
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.22)	(0.23)	(0.25)	(0.45)	(0.48)	(0.84)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

#### Notes:

- 1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 13th November 2019 and approved by the Board of Directors at their meeting held on 13th November 2019
- 2 The Standalone Financial Results for the quarter ended and half year ended 30th September 2019 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 3 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.
- 4 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



5 Statement of Standalone Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15.834	9.287
Financial assets		
- Investments	53,797.751	53,746.918
- Loans	2,657.461	2,460.612
Tax assets, net	104.760	100.125
<b>Current assets</b>		
Financial assets		
- Trade receivables	133.330	596.800
- Cash and cash equivalents	38.982	159.513
- Loans	3,046.742	2,951.400
<b>Total assets</b>	<b>59,794.860</b>	<b>60,024.655</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	(1,969.672)	(883.914)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	22,052.589	22,797.938
<b>Current liabilities</b>		
Financial liabilities		
-Trade Payables	126.912	363.705
-Short-term borrowings	15,932.696	12,631.096
-Other financial liabilities	944.254	2,344.316
Other current liabilities	27.532	90.967
<b>Total equity and liabilities</b>	<b>59,794.860</b>	<b>60,024.655</b>




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6 Statement of Standalone Cash flows for the year to date six months ended on: (Rs. in Lakhs)

Particulars	30th September 2019	30th September 2018
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Loss before tax	(1,085.758)	(1,139.934)
<b>Adjustments for:</b>		
Depreciation expense	1.367	0.237
Interest income and financial guarantee income	(435.578)	(464.557)
Interest expense	884.952	968.208
<b>Operating loss before working capital changes</b>	<b>(635.018)</b>	<b>(636.046)</b>
<b>Changes in working capital:</b>		
(Decrease)/increase in other current liabilities	(233.985)	(561.214)
Increase in other current assets	(4.635)	17.524
Increase in trade receivables	463.470	100.247
(Decrease)/increase in trade payables	(236.792)	-
Decrease/(increase) in loans and advances	143.387	140.710
<b>Cash generated from/(used in) operating activities</b>	<b>(503.573)</b>	<b>(938.779)</b>
Less: Income taxes refund received /(paid)	-	-
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(503.573)</b>	<b>(938.779)</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Purchase of Fixed Assets	(7.914)	(4.726)
Decrease/(increase) in investments as per fair valuation	(50.832)	(43.821)
<b>Net cash used in investing activities (B)</b>	<b>(58.746)</b>	<b>(48.547)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2,114.463)	-
Proceeds from short-term borrowings, net	4,501.600	479.646
Increase in cumulative liability on preference shares	754.651	754.651
Repayment of term loan	(2,700.000)	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>441.788</b>	<b>1,234.298</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(120.531)</b>	<b>246.972</b>
Cash and cash equivalents at the beginning of the year	159.513	31.185
Cash and cash equivalents at the end of the year	<b>38.982</b>	<b>278.157</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	1.793	0.001
Balances with banks in current accounts	37.189	18.156
Investments in Mutual Funds	-	260.000
<b>Total Cash and cash equivalents</b>	<b>38.982</b>	<b>278.157</b>

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



Place: Hyderabad  
Date: 13<sup>th</sup> November 2019.



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



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

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**Limited Review Report on the Statement of Unaudited Standalone Financial Results of M/s. Gayatri Highways Limited for the quarter and half year ended 30<sup>th</sup> September, 2019.**

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

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter and half year ended 30<sup>th</sup> September 2019 (‘Statement’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the




information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No: 014207S



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341



UDIN : 19208341AAAABJ5250

Place: Hyderabad

Date: 13<sup>th</sup> November 2019

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### Statement of Unaudited Consolidated Financial Results for the Quarter ended and half year ended on 30th September 2019

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	4,521.700	4,197.993	2,782.790	8,719.693	5,716.058	12,982.542
(b) Other income	199.084	194.628	201.841	393.712	393.606	901.772
(c) Construction income	-	336.876	518.994	336.876	1,011.611	-
<b>Total income</b>	<b>4,720.785</b>	<b>4,729.497</b>	<b>3,503.626</b>	<b>9,450.282</b>	<b>7,121.275</b>	<b>13,884.314</b>
<b>2 Expenses</b>						
(a) Construction Expenses	-	336.876	518.994	336.876	1,011.611	-
(b) Operating & Maintenance Expenses	558.960	375.197	577.577	934.156	1,015.676	1,617.605
(c) Employee benefits expenses	60.658	65.646	52.161	126.305	107.239	261.950
(d) Finance costs	8,833.974	8,689.848	6,923.568	17,523.822	14,558.796	34,355.583
(e) Depreciation expense	834.312	758.677	425.045	1,592.988	855.369	1,816.442
(f) Other expenses	173.929	106.401	94.338	280.330	170.651	1,823.269
<b>Total expenses</b>	<b>10,461.833</b>	<b>10,332.645</b>	<b>8,591.683</b>	<b>20,794.477</b>	<b>17,719.342</b>	<b>39,874.849</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(5,741.048)</b>	<b>(5,603.147)</b>	<b>(5,088.058)</b>	<b>(11,344.195)</b>	<b>(10,598.067)</b>	<b>(25,990.535)</b>
4 Exceptional Items	-	-	-	-	-	-
<b>5 Loss before tax but after exceptional items</b>	<b>(5,741.048)</b>	<b>(5,603.147)</b>	<b>(5,088.058)</b>	<b>(11,344.195)</b>	<b>(10,598.067)</b>	<b>(25,990.535)</b>
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(5,741.048)</b>	<b>(5,603.147)</b>	<b>(5,088.058)</b>	<b>(11,344.195)</b>	<b>(10,598.067)</b>	<b>(25,990.535)</b>
<b>8 Other comprehensive loss (net of tax)</b>						
Remeasurements of the defined benefit plans	-	-	-	-	-	(1.402)
Share of profits/ (losses) in the Jointly controlled entities	(466.869)	78.628	(356.485)	(388.241)	(985.766)	(2,750.113)
<b>9 Total comprehensive loss for the period</b>	<b>(6,207.917)</b>	<b>(5,524.519)</b>	<b>(5,444.542)</b>	<b>(11,732.436)</b>	<b>(11,583.833)</b>	<b>(28,742.050)</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	4,793.038
11 Other Equity as per balance sheet of previous accounting year						(27,521.301)
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(2.59)	(2.31)	(2.27)	(4.90)	(4.83)	(11.99)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

#### Notes:

- The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 13th November 2019 and approved by the Board of Directors at their meeting held on 13th November 2019
- The Consolidated Financial Results for the quarter ended and half year ended 30th September 2019 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- The Company primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



5 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	34.160	30.337
Investment Property	3.089	3.089
<b>Intangible Assets</b>		
- Goodwill on Consolidation	11,449.142	11,449.142
- under SCA	2,58,599.422	2,60,188.319
- Intangible assets under development	648.801	311.924
<b>Financial assets</b>		
- Investments	11,983.244	12,320.652
- Loans	2,657.461	2,460.612
Other Non-Current Assets	1,046.311	1,046.311
Tax assets, net	1,181.489	1,338.922
<b>Current assets</b>		
<b>Financial assets</b>		
- Trade receivables	140.793	600.423
- Cash and cash equivalents	693.561	597.610
- Loans	3,007.797	2,936.955
Other Current Assets	114.086	122.099
<b>Total assets</b>	<b>2,91,559.356</b>	<b>2,93,406.396</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	(57,141.246)	(45,408.810)
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	2,23,516.387	2,25,595.521
Other Non-Current Liabilities	41,120.739	39,121.616
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
-Short-term borrowings	15,932.696	12,631.096
-Trade Payables	358.985	747.759
-Other financial liabilities	41,215.498	34,352.467
Other current liabilities	3,875.750	3,686.200
<b>Total equity and liabilities</b>	<b>2,91,559.356</b>	<b>2,93,406.396</b>




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6 Statement of Consolidated Cash flows for the year to date six months ended on: (Rs. in Lakhs)

Particulars	30th September 2019	30th September 2018
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Loss before tax	(11,344.195)	(10,598.067)
<b>Adjustments for:</b>		
Depreciation expense	1,592.988	855.369
Interest income and financial guarantee income	(366.067)	(383.776)
Profit/ (Loss) on Consolidation	(388.241)	(985.766)
Interest expense	16,728.131	14,436.114
<b>Operating loss before working capital changes</b>	<b>6,222.617</b>	<b>3,323.874</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in trade payables	(388.774)	(108.055)
(Increase)/decrease in other non-current liabilities	1,999.123	901.684
(Increase)/decrease in other current liabilities	1,610.474	9,691.994
Increase/(decrease) in other non-current assets	-	(545.417)
Increase/(decrease) in other current assets	8.013	(57.612)
Increase/(decrease) in trade receivables	459.630	100.247
Decrease in loans and advances	98.376	59.929
<b>Cash generated from/(used in) operating activities</b>	<b>10,009.458</b>	<b>13,366.644</b>
Less: Income taxes refund received /(paid)	157.433	(15.513)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>10,166.891</b>	<b>13,351.131</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Purchase/ Development of Fixed Assets	(344.790)	(1,016.338)
Goodwill recognised on Consolidation	-	75.552
Change in Value of Investments	337.408	941.945
Capital Reserve on Demerger of GPL to GHL	-	(75.552)
<b>Net cash used in investing activities (B)</b>	<b>(7.382)</b>	<b>(74.394)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(13,456.369)	(14,436.114)
Proceeds from short-term borrowings, net	4,501.600	479.646
Increase in cumulative liability on preference shares	754.651	754.651
Repayment of term loan	(2,700.000)	(1,470.648)
Proceeds from long-term borrowings	836.559	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(10,063.558)</b>	<b>(14,672.464)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>95.951</b>	<b>(1,395.728)</b>
Cash and cash equivalents at the beginning of the year	597.610	2,118.874
Cash and cash equivalents at the end of the year	<b>693.561</b>	<b>723.146</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	64.728	51.659
Balances with banks in current accounts	628.833	411.487
Investments in Mutual Funds	-	260.000
<b>Total Cash and cash equivalents</b>	<b>693.561</b>	<b>723.146</b>




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7 Summary of Standalone results for the quarter and half year ended on 30th September 2019 are as follows:

<b>Statement of Unaudited Standalone Financial Results for the Quarter ended and half year ended on 30th September 2019</b>						
<b>(All amounts are in lakhs, unless otherwise stated)</b>						
Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	338.560	338.932	348.165	677.492	686.332	2,561.743
2 Expenses	868.320	894.930	941.458	1,763.250	1,826.266	4,574.734
3 <b>Net Loss before tax and exceptional items</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</b>
4 Exceptional Items	-	-	-	-	-	-
5 <b>Loss before tax but after exceptional items</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</b>
6 Tax expense	-	-	-	-	-	-
7 <b>Net Loss after tax for the period</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</b>
8 <b>Other comprehensive loss (net of tax)</b>	-	-	-	-	-	-
9 <b>Total comprehensive loss for the period</b>	<b>(529.760)</b>	<b>(555.998)</b>	<b>(593.293)</b>	<b>(1,085.758)</b>	<b>(1,139.934)</b>	<b>(2,012.991)</b>
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.22)	(0.23)	(0.25)	(0.45)	(0.48)	(0.84)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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



Place: Hyderabad

Date: 13<sup>th</sup> November 2019



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



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

**GAYATRI HIGHWAYS LIMITED**

(Formerly know as Gayatri Domicile Private Limited)

Regd. & Corp. Office :

1<sup>st</sup> Floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda.

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**Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter and half year ended 30<sup>th</sup> September, 2019.**

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

We have reviewed the accompanying Statement of Consolidated Financial Results of GAYATRI HIGHWAYS LIMITED (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and half year ended 30<sup>th</sup> September 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.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



The Statement includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary
2	Indore Dewas Tollways Limited	Subsidiary
3	Balaji Highways Holding Private Limited	Subsidiary
4	Hyderabad Expressways Limited	Jointly Controlled Entity
5	Cyberabad Expressways Limited	Jointly Controlled Entity
6	HKR Roadways Limited	Jointly Controlled Entity
7	Gayatri Jhansi Roadways Limited	Jointly Controlled Entity
8	Gayatri Lalitpur Roadways Limited	Jointly Controlled Entity

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No: 014207S



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 13<sup>th</sup> November 2019

UDIN: 19208341AAAABK4471