

GHL/SE/2020-21

02nd February, 2021

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: Unaudited Standalone and Consolidated Financial Results for the third Quarter and nine months ended 31st December, 2020

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 third Quarter and nine months ended 31st December, 2020.

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 third Quarter and nine months ended 31st December, 2020.


These financial results were approved by the Board of Directors of the Company at their meeting held on 02nd February, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,

For Gayatri Highways Limited


P. Raj Kumar
Company Secretary



GAYATRI HIGHWAYS LIMITED

(Formerly know as Gayatri Domicile Private Limited)

Registered & Corporate Office :

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

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,
 Hyderabad-500082, Telangana
 Tel: 040-23310330 / 4284, Fax: 040-2339 8435 Email: cs@gayatrihighways.com
 Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2020						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	123.527	123.527	115.883	370.580	347.648	463.530
(b) Other income	234.437	230.718	224.056	697.086	669.782	886.399
Total income	357.963	354.245	339.938	1,067.666	1,017.430	1,349.930
2 Expenses						
(a) Operating & Maintenance Expenses	20.173	21.527	19.334	68.029	96.059	127.326
(b) Employee benefits expenses	-	-	-	-	-	0.350
(c) Finance costs	628.682	1,070.708	764.014	2,443.209	2,414.867	3,177.045
(d) Depreciation expense	0.928	0.928	0.928	2.775	2.295	3.213
(e) Other expenses	21.453	18.914	5.611	48.612	39.916	53.525
Total expenses	671.236	1,112.076	789.886	2,562.624	2,553.136	3,361.460
3 Net Loss before tax and exceptional items	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
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						14,992.064
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.13)	(0.32)	(0.19)	(0.62)	(0.64)	(0.84)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

Notes:

- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 2nd February 2021 and approved by the Board of Directors at their meeting held on 2nd February 2021
- The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Standalone Financial Results for the quarter ended and nine months ended 31st December 2020 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- The Company primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- Due to COVID-19 pandemic, there is no impact on operational revenue in the FY 2020-21 (upto 31.12.2020) and FY 2019-20. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs.
- The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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



M.V. Narasimha Rao

M.V.Narasimha Rao
 Director
 DIN:06761474

K.G. NAIDU

K.G.NAIDU
 Chief Executive Officer

Place: Hyderabad
 Date: 2nd February 2021



Limited Review Report on the Statement of Unaudited Standalone Financial Results of M/s. Gayatri Highways Limited for the quarter and nine months ended 31st December, 2020.

To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter and nine months ended 31st December 2020 (‘Statement’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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



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

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

Chartered Accountants

Firm's Registration No: 014207S



Satya Sai Babu Gurrani

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 2nd February, 2021

UDIN: 21208341AAAAAB9507

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 Unaudited Consolidated Financial Results for the Quarter ended and nine months ended on 31st December 2020						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	2,280.973	2,107.732	1,776.898	5,724.542	5,194.729	6,950.893
(b) Other income	325.634	202.238	189.482	735.984	575.086	758.235
Total income	2,606.607	2,309.970	1,966.380	6,460.526	5,769.815	7,709.128
2 Expenses						
(a) Operating & Maintenance Expenses	124.572	514.094	183.231	748.152	717.722	1,409.461
(b) Employee benefits expenses	39.092	48.178	53.819	129.705	145.922	198.603
(c) Finance costs	3,252.205	3,710.279	3,270.750	10,297.245	9,899.930	13,123.360
(d) Depreciation expense	508.060	508.060	404.458	1,518.671	1,208.516	1,758.940
(e) Other expenses	74.812	81.162	81.294	227.308	255.886	362.101
Total expenses	3,998.741	4,861.773	3,993.551	12,921.081	12,227.975	16,852.465
3 Net Loss before tax and exceptional items	(1,392.134)	(2,551.803)	(2,027.171)	(6,460.554)	(6,458.160)	(9,143.337)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(1,392.134)	(2,551.803)	(2,027.171)	(6,460.554)	(6,458.160)	(9,143.337)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(1,392.134)	(2,551.803)	(2,027.171)	(6,460.554)	(6,458.160)	(9,143.337)
8 Loss after tax from discontinued operations	(6,338.680)	(6,134.314)	(3,358.905)	(18,329.312)	(10,271.824)	(16,768.466)
9 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	-	(1.776)	-	-	-	1.776
Share of profits/ (losses) in the Jointly controlled entities	278.812	(963.200)	(732.212)	(2,026.450)	(1,120.453)	(2,215.763)
10 Total comprehensive loss for the period	(7,452.002)	(9,651.093)	(6,118.289)	(26,816.316)	(17,850.437)	(28,125.790)
11 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
12 Other Equity as per balance sheet of previous accounting year						(55,639.958)
13 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(3.11)	(4.03)	(2.55)	(11.19)	(7.45)	(11.74)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

Notes:

- 1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 2nd February 2021 and approved by the Board of Directors at their meeting held on 2nd February 2021
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Consolidated Financial Results for the quarter ended and nine months ended 31st December 2020 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.

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- 4 The Group, (Parent and its subsidiaries, jointly controlled entities), primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The group is operating in India which is considered as a single geographical segment.
- 5 Due to COVID-19 pandemic, there is no impact on operational revenue in the FY 2020-21 (upto 31.12.2020) and FY 2019-20. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs.
With respect to the Annuity projects and jointly controlled entities, Gayatri Jhansi Roadways limited, Gayatri Lalitpur Roadways limited, Hyderabad Expressways Limited and Cyberabad Expressways Limited have no impact due to COVID-19 pandemic during the year, as all the annuities were received and has no effect on the operations and performance of the entities.
With respect to wholly owned subsidiary Sai Maatarini Tollways Limited, due to COVID-19, the process of conciliation with NHAI is being delayed and the release of Termination Payment by NHAI is also delayed.
With respect to subsidiary Indore dewas tollways limited and Jointly controlled entity HKR roadways limited, due to COVID-19, the voluntary public curfew observed on 22nd March 2020, followed by the nationwide lockdown from 25th March 2020, the Toll collections was drastically reduced from 22nd March 2020 up to 27th March 2020. With effect from 28th March 2020, the Toll Collection was suspended by the Govt of India up to 19th April 2020. However the entities are expected to reach the projected toll revenue for the FY 2020-21.
- 6 The wholly owned subsidiary "Sai Maatarini Tollways Limited" which is a SPV for Road project of NHAI on DBFOT pattern, during the period of audit, terminated the project and handed over to NHAI and the financial statements are prepared on non-going concern basis. For the purpose of consolidation, the same is considered and accounted as per Ind AS 105 – Discontinued operations.
- 7 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

8 Summary of Standalone results for the quarter and nine months ended on 31st December 2020 are as follows:

Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2020						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	357.963	354.245	339.938	1,067.666	1,017.430	1,349.930
2 Expenses	671.236	1,112.076	789.886	2,562.624	2,553.136	3,361.460
3 Net Loss before tax and exceptional items	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
6 Tax expense	-	-	-	-	-	-
7 Net Loss after tax for the period	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(313.273)	(757.832)	(449.948)	(1,494.958)	(1,535.706)	(2,011.531)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.13)	(0.32)	(0.19)	(0.62)	(0.64)	(0.84)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

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

M.V. Narasimha Rao

M.V.Narasimha Rao
Director
DIN:06761474

K.G. Naidu

K.G.NAIDU
Chief Executive Officer



Place: Hyderabad
Date: 2nd February 2021



Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter and nine months ended 31st December, 2020.

To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying Statement of Consolidated Financial Results of GAYATRI HIGHWAYS LIMITED (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended 31st December 2020 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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



The Statement includes the results of the following entities:


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

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

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

Chartered Accountants

Firm's Registration No: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 2nd February, 2021

UDIN: 21208341AAAAAC4954