



GAYATRI

GHL

GHL/SE/2019-20

14th February, 2020

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: Outcome of the Board Meeting- Reg.
Ref: Scrip Code: 541546 (BSE) & Scrip Code: GAYAHWS (NSE)

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Friday, the 14th of February, 2020, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Un-Audited Standalone & Consolidated financial results along with the Limited Review Report of the Company for the third Quarter and nine months ended 31st December, 2019;
2. On recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Krishnamurthy Chaturvedi (DIN: 08661228) as an Additional Director (Independent Category) with effect from 14th February, 2020 for a term of 5 years. Please find enclosed herewith the brief details of the appointment as prescribed (Annexure A- Appointment of Additional Director), the content of which is self-explanatory. We also confirm that Mr. Krishnamurthy Chaturvedi is not debarred from holding the office of director pursuant to any SEBI order or any such authority.
3. Appointment of M/s V. Shankar & Co., Company Secretaries, as the Secretarial Auditors of the Company with effect from the Financial Year 2019-20 to issue Secretarial Audit Report thereon from time to time. Please find enclosed herewith the brief details of the appointment as prescribed (Annexure A- Appointment of Secretarial Auditor), the content of which is self-explanatory.

The meeting commenced at 5:00 P.M and concluded at 6:10 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Gayatri Highways Limited


P. Raj Kumar
Company Secretary



GAYATRI HIGHWAYS LIMITED

(Formerly know as Gayatri Domicile Private Limited)

Regd. & Corp. Office :

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

CIN : L45100TG2006PLC052146

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GAYATRI HIGHWAYS LIMITED

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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 2019						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	115.883	115.883	191.621	347.648	403.687	1,504.237
(b) Other income	224.056	222.677	235.573	669.782	709.838	1,057.506
Total income	339.938	338.560	427.193	1,017.430	1,113.526	2,561.743
2 Expenses						
(a) Operating & Maintenance Expenses	19.334	47.639	107.705	96.059	181.457	1,089.508
(b) Finance costs	764.014	799.124	977.169	2,414.867	2,700.028	3,442.671
(c) Depreciation expense	0.928	0.805	0.397	2.295	0.634	1.040
(d) Other expenses	5.611	20.751	11.670	39.916	41.088	41.515
Total expenses	789.886	868.320	1,096.941	2,553.136	2,923.207	4,574.734
3 Net Loss before tax and exceptional items	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
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.)	(0.19)	(0.22)	(0.28)	(0.64)	(0.76)	(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 14th February 2020 and approved by the Board of Directors at their meeting held on 14th February 2020
- The Standalone Financial Results for the quarter ended and nine months ended 31st December 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.

Place: Hyderabad
Date: 14th February 2020

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
Chief Executive Officer





**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,
2019.**

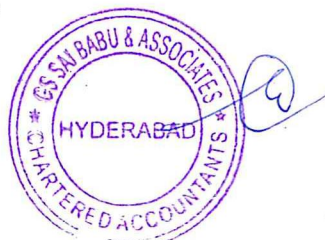
To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter and nine months ended 31st December 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: 0142075



Satya Sai Babu Gurrani

Proprietor

Membership No: 208341



UDIN: 20208341AAAAAA6233

Place: Hyderabad

Date: 14th February 2020

GAYATRI HIGHWAYS LIMITED

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

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Hyderabad-500082, Telangana

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

Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Unaudited Consolidated Financial Results for the Quarter ended and nine months ended on 31st December 2019							
(All amounts are in lakhs, unless otherwise stated)							
Particulars	3 months ended			Year to date for 9 months ended		Year ended	
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
(a) Revenue from operations	4,440.985	4,521.700	3,036.703	13,160.678	8,752.761	12,982.542	
(b) Other income	342.051	199.084	697.376	730.761	2,102.593	901.772	
(c) Construction income	-	-	-	341.879	-	-	
Total income	4,783.036	4,720.785	3,734.078	14,233.318	10,855.353	13,884.314	
2 Expenses							
(a) Construction Expenses	5.003	-	502.094	341.879	1,513.705	-	
(b) Operating & Maintenance Expenses	550.476	558.960	372.757	1,484.632	1,388.434	2,909.318	
(c) Employee benefits expenses	72.261	60.658	59.004	198.565	166.243	261.950	
(d) Finance costs	8,643.553	8,833.974	8,969.584	26,167.375	23,528.380	34,355.583	
(e) Depreciation expense	811.860	834.312	445.037	2,404.848	1,300.405	1,816.442	
(f) Other expenses	85.961	173.929	76.373	366.003	247.024	531.556	
Total expenses	10,169.113	10,461.833	10,424.848	30,963.302	28,144.190	39,874.849	
3 Net Loss before tax and exceptional items	(5,386.077)	(5,741.048)	(6,690.770)	(16,729.984)	(17,288.837)	(25,990.535)	
4 Exceptional Items	-	-	-	-	-	-	
5 Loss before tax but after exceptional items	(5,386.077)	(5,741.048)	(6,690.770)	(16,729.984)	(17,288.837)	(25,990.535)	
6 Tax expense							
- Current tax	-	-	-	-	-	-	
- Deferred tax	-	-	-	-	-	-	
7 Net Loss after tax for the period	(5,386.077)	(5,741.048)	(6,690.770)	(16,729.984)	(17,288.837)	(25,990.535)	
8 Other comprehensive loss (net of tax)							
Remeasurements of the defined benefit plans	-	-	-	-	-	(1.402)	
Share of profits/ (losses) in the Jointly controlled entities	(732.212)	(466.869)	(395.842)	(1,120.453)	(1,381.607)	(2,750.113)	
9 Total comprehensive loss for the period	(6,118.289)	(6,207.917)	(7,086.612)	(17,850.437)	(18,670.444)	(28,742.050)	
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.)	(2.55)	(2.59)	(2.96)	(7.45)	(7.79)	(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 14th February 2020 and approved by the Board of Directors at their meeting held on 14th February 2020
- The Consolidated Financial Results for the quarter ended and nine months ended 31st December 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.



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 **Events after the Balance sheet date**

One of the Subsidiary company 'Sai Maatarini Tollways Limited' (SMTL) has issued a notice dated 9th March 2019 of "Intention to Terminate the Concession Agreement on account of, inter-alia, irreparable loss of toll revenue due to reasons not attributable to the Concessionaire-Force Majeure (Political Event)" to NHAI to terminate the concession agreement and also issued "Termination Notice for the Force Majeure (Political Event) on 27th March 2019.

NHAI had issued a Notice dated 10.04.2019 of "Intention for Termination under clause 37 of the concession agreement dated 28.09.2011" stating default of the concessionaire. In response to this notice, SMTL replied in detail to NHAI that the default is not on part of the Concessionaire. Later the Lenders had exercised their Right to Substitution of concessionaire vide their letter dated 24.04.2019. Based on that NHAI withhold the termination for 9 months.

Further NHAI had issued a "Termination notice" dated 28th January 2020, stating default of the concessionaire such as Failure to complete the balance works and suspension of tolling rights of the concessionaire and directed to handover the toll plazas. Also NHAI mentioned that it will pay the termination payment with in the due time.

In response to the NHAI termination notice, SMTL submitted a claim on NHAI for Rs. 2,835.73 Crs as Termination Payment.

SMTL has filed a petition as per Section 9 of the Arbitration & Conciliation Act, 1996 in the High Court of Delhi, New Delhi against NHAI on 21st December, 2019 requesting NHAI to deposit 90% of the Debt Due i.e., Rs. 1,765.08 Crore (Rs. 1,961.2 X 90%) as per the provisions of the Concession Agreement.

Due to this, there will be no financial impact on the values provided in this consolidated financial statements for the period ended 31st December 2019.

6 **Summary of Standalone results for the quarter and nine months ended on 31st December 2019 are as follows:**

Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2019						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	339.938	338.560	427.193	1,017.430	1,113.526	2,561.743
2 Expenses	789.886	868.320	1,096.941	2,553.136	2,923.207	4,574.734
3 Net Loss before tax and exceptional items	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
6 Tax expense	-	-	-	-	-	-
7 Net Loss after tax for the period	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the	(449.948)	(529.760)	(669.748)	(1,535.706)	(1,809.682)	(2,012.991)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.19)	(0.22)	(0.28)	(0.64)	(0.76)	(0.84)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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



M.V.Narasimha Rao
Director
DIN:06761474



K.G.NAIDU
Chief Executive Officer

Place: Hyderabad
Date: 14th February 2020





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, 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 nine months ended 31st December 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

We draw attention to Note No.5 of the Statement which describes the following:

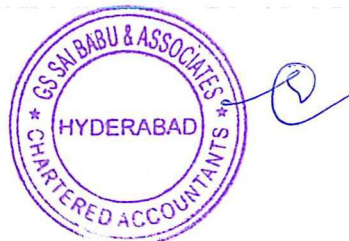
“One of the Subsidiary company 'Sai Maatarini Tollways Limited' (SMTL) has issued a notice dated 9th March 2019 of “Intention to Terminate the Concession Agreement on account of, inter-alia, irreparable loss of toll revenue due to reasons not attributable to the Concessionaire-Force Majeure (Political Event)” to NHAI to terminate the concession agreement and also issued "Termination Notice for the Force Majeure (Political Event) on 27th March 2019.

NHAI had issued a Notice dated 10.04.2019 of "Intention for Termination under clause 37 of the concession agreement dated 28.09.2011" stating default of the concessionaire. In response to this notice, SMTL replied in detail to NHAI that the default is not on part of the Concessionaire. Later the Lenders had exercised their Right to Substitution of concessionaire vide their letter dated 24.04.2019. Based on that NHAI withhold the termination for 9 months.

Further NHAI had issued a "Termination notice" dated 28th January 2020, stating default of the concessionaire such as Failure to complete the balance works and suspension of tolling rights of the concessionaire and directed to handover the toll plazas. Also NHAI mentioned that it will pay the termination payment within the due time.

In response to the NHAI termination notice, SMTL submitted a claim on NHAI for Rs. 2,835.73 Crs as Termination Payment.

SMTL has filed a petition as per Section 9 of the Arbitration & Conciliation Act, 1996 in the High Court of Delhi, New Delhi against NHAI on 21st December, 2019 requesting NHAI to deposit 90% of the Debt Due i.e., Rs. 1,765.08 Crore (Rs. 1,961.2 X 90%) as per the provisions of the Concession Agreement.



Due to this, there will be no financial impact on the values provided in this consolidated financial statements for the period ended 31st December 2019.”

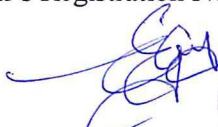
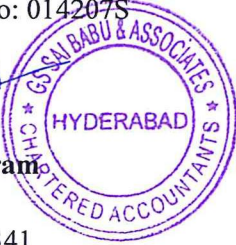
Our conclusion is not modified in respect of this matter.

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

UDIN: 20208341AAAAAB3366

Place: Hyderabad

Date: 14th February 2020

ANNEXURE-A
Appointment of Additional Director

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFO/CMD/4/20 15 dated 9th September, 2015.

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of Mr. Krishnamurthy Chaturvedi (DIN: 08661228) as Additional Director (Independent category)
2.	Date of appointment & terms of appointment;	Appointment effective from 14th February, 2020 for a term of 5 years As per the provisions of Section 161 of the Companies Act, 2013, Mr. Krishnamurthy Chaturvedi will hold the office upto the ensuing Annual General Meeting (AGM) and at the AGM a proposal will be placed before the shareholders for his appointment as Independent Director.
3.	Brief profile (in case of appointment);	Mr. Krishnamurthy Chaturvedi has pursued Bachelors in Commerce degree and has over 40 years of experience in the Banking sector (State bank Group) in various capacities as Assistant Manager, Deputy Manager, Manager and Branch head dealing with accounting, operations, agricultural credit, retail credit, SME credit, Corporate credit, marketing, customer relations and internal audit
4.	Disclosure of relationships between directors	None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way related or interested, financially or otherwise.



ANNEXURE-A
Appointment of Secretarial Auditor

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFO/CMD/4/20 15 dated 9th September, 2015.

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of M/s V. Shankar & Co., Company Secretaries as the Secretarial Auditor of the Company
2.	Date of appointment & terms of appointment;	Appointment effective from the FY 2019-20
3.	Brief profile (in case of appointment);	Mr. V. Shankar, Partner at M/s V. Shankar & Co. has completed his MBA, ACMA, CGMA, FCS and is also practising as an Insolvency Professional having more than 12 years experience in this field. The firm, based out of Hyderabad, renders quality professional services to the clients to cater their need and demand in ever changing/ technology driven corporate world.

