

GHL/SE/2019-20

13th August, 2019

| | |
|--|---|
| The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 | The Manager Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai-400 051 |
|--|---|

Dear Sir/Madam,

Sub: 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 Tuesday, the 13th of August, 2019, inter-alia approved the following:

- i) 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 first quarter ended 30th June, 2019;
- ii) To convene 13th Annual General Meeting of the shareholders of the Company on Friday, the 27th of September, 2019 at 3:30 P.M at K L N Prasad Auditorium, The Federation of Telangana Chambers of Commerce and Industry (FTCCI), Red Hills, Hyderabad-500 004, Telangana.
- iii) Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from 21st September, 2019 to 27th September, 2019 (both days inclusive) for taking record of the Members of the Company for the purpose of 13th Annual General Meeting of the shareholders of the Company.

The meeting commenced at 4:00 P.M and concluded at 5:50 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

(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



| Particulars | | Quarter ended | | | Year ended |
|-------------|--|-------------------------|-------------------------|-------------------------|--------------------|
| | | 30th June 2019 | 31st March 2019 | 30th June 2018 | 31st March 2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 115.883 | 1,100.550 | 106.033 | 1,504.237 |
| | (b) Other income | 223.049 | 347.668 | 232.134 | 1,057.506 |
| | Total income | 338.932 | 1,448.217 | 338.167 | 2,561.743 |
| 2 | Expenses | | | | |
| | (a) Operating & Maintenance Expenses | 29.086 | 908.051 | 22.381 | 1,089.508 |
| | (b) Employee benefits expense | - | - | - | - |
| | (c) Finance costs | 851.729 | 742.643 | 857.927 | 3,442.671 |
| | (d) Depreciation expense | 0.672 | 0.406 | - | 1.040 |
| | (e) Other expenses | 13.605 | 0.427 | 4.500 | 41.515 |
| | Total expenses | 895.091 | 1,651.527 | 884.808 | 4,574.734 |
| 3 | Net Loss before tax and exceptional items | (556.159) | (203.310) | (546.640) | (2,012.991) |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Loss before tax but after exceptional items | (556.159) | (203.310) | (546.640) | (2,012.991) |
| 6 | Tax expense | | | | |
| | - Current tax | - | - | - | - |
| | - Deferred tax | - | - | - | - |
| 7 | Net Loss after tax for the period | (556.159) | (203.310) | (546.640) | (2,012.991) |
| 8 | Other comprehensive loss (net of tax) | - | - | - | - |
| 9 | Total comprehensive loss for the period | (556.159) | (203.310) | (546.640) | (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 |
| 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.) | (0.23) | (0.08) | (0.23) | (0.84) |
| | | <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 August 2019 and approved by the Board of Directors at their meeting held on 13th August 2019
- 2 The Standalone Financial Results for the quarter ended 30th June 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 In Standalone results figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended 31st March 2019.
- 5 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



Place: Hyderabad
Date: 13th August 2019

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



**Limited Review Report on the Statement of Unaudited Standalone Financial Results of
M/s. Gayatri Highways Limited for the quarter ended 30th June 2019.**


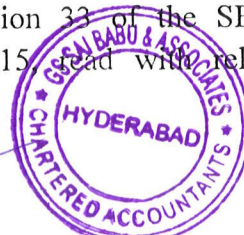
To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter ended 30th June 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

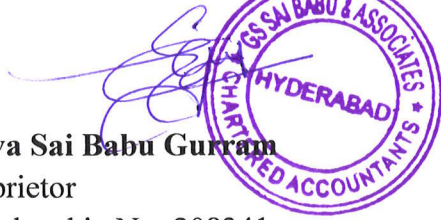



Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341

UDIN: 19208341AAAAAB9529

Place: Hyderabad

Date: 13th August, 2019

GAYATRI HIGHWAYS LIMITED

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

Regd office: 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda,

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

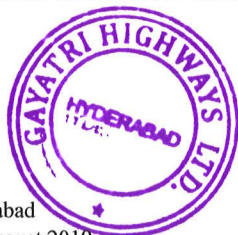
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



| Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2019 | | | (Rupees in lakhs) | | | |
|--|--|---|-------------------------|-------------------------|-------------------------|---------------------|
| Particulars | | | Quarter ended | | | Year ended |
| | | | 30th June 2019 | 31st March 2019 | 30th June 2018 | 31st March 2019 |
| | | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income | | | | | |
| | (a) | Revenue from operations | 4,197.993 | 4,229.781 | 2,933.268 | 12,982.542 |
| | (b) | Other income | 194.628 | 312.885 | 191.764 | 901.772 |
| | (c) | Construction Income | 336.876 | (1,513.705) | 492.617 | - |
| | Total income | | 4,729.497 | 3,028.961 | 3,617.649 | 13,884.314 |
| 2 | Expenses | | | | | |
| | (a) | Construction Expenses | 336.876 | (1,513.705) | 492.617 | - |
| | (b) | Operating & Maintenance Expenses | 30.502 | 1,107.313 | 108.626 | 1,617.605 |
| | (c) | Employee benefits expense | 65.646 | 95.707 | 55.078 | 261.950 |
| | (d) | Finance costs | 8,689.848 | 10,827.203 | 7,635.228 | 34,355.583 |
| | (e) | Depreciation expense | 758.677 | 516.037 | 430.324 | 1,816.442 |
| | (f) | Other expenses | 451.096 | 698.103 | 405.787 | 1,823.269 |
| | Total expenses | | 10,332.645 | 11,730.658 | 9,127.659 | 39,874.849 |
| 3 | Net Loss before tax and exceptional items | | (5,603.147) | (8,701.697) | (5,510.010) | (25,990.535) |
| 4 | Exceptional Items | | - | - | - | - |
| 5 | Loss before tax but after exceptional items | | (5,603.147) | (8,701.697) | (5,510.010) | (25,990.535) |
| 6 | Tax expense | | | | | |
| | | - Current tax | - | - | - | - |
| | | - Deferred tax | - | - | - | - |
| 7 | Net Loss after tax for the period | | (5,603.147) | (8,701.697) | (5,510.010) | (25,990.535) |
| 8 | Other comprehensive loss (net of tax) | | | | | |
| | | Remeasurements of the defined benefit plans | - | (1.402) | - | (1.402) |
| | | Share of profits/ (losses) in the Jointly controlled entities | 78.628 | (1,368.506) | (629.281) | (2,750.113) |
| 9 | Total comprehensive loss for the period | | (5,524.519) | (10,071.605) | (6,139.290) | (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 |
| 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.) | | (2.31) | (4.20) | (2.56) | (11.99) |
| | | | <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 13th August 2019 and approved by the Board of Directors at their meeting held on 13th August 2019
- 2 The Consolidated Financial Results for the quarter ended 30th June 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.



Place: Hyderabad
Date: 13th August 2019

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



Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter ended 30th June 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 ended 30th June 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 | Wholly Owned Subsidiary |
| 3 | Balaji Highways Holding Private Limited | Wholly Owned Subsidiary |
| 4 | Hyderabad Expressways Limited | Jointly Controlled Entity |
| 5 | Cyberabad Expressways Limited | Jointly Controlled Entity |
| 6 | HKR Roadways Limited | Jointly Controlled Entity |
| 7 | Gayatri Jhansi Roadways Limited | Jointly Controlled Entity |
| 8 | Gayatri Lalitpur Roadways Limited | Jointly Controlled Entity |

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.

The Statement includes the financial information of three subsidiaries whose financial information reflect total assets of Rs.2,630.59 crore as at 30th June, 2019, total revenues of Rs.44.25 crore, total loss after tax (net) of Rs.50.12 crore and total comprehensive loss (net) of Rs.50.12 crore for the quarter ended on that date. The Statement also include the Group's share of total profit after tax (net) of Rs.0.79 crore and total comprehensive profit (net) of Rs.0.79 crore for the quarter ended 30th June, 2019, as considered in the Statement, in respect of five joint ventures, whose financial information have not been audited/reviewed by us. The financial information of these subsidiaries and joint ventures are not audited/ reviewed and has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial information which is certified by the management.

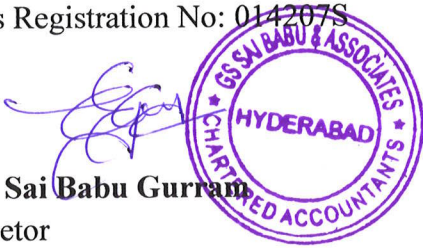


Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

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

Chartered Accountants

Firm's Registration No: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341

UDIN: 19208341AAAAAC4564

Place: Hyderabad

Date: 13th August, 2019