

GHL/SE/2020-21

4th November, 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 |
|--|---|

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 Wednesday, the 4th of November, 2020, 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 Second Quarter and Half-Year ended 30th September, 2020;

The meeting commenced at 11.40 AM and concluded at 2.15 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)

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

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

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Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



| Statement of Unaudited Standalone Financial Results for the Quarter ended and half year ended on 30th September 2020 | | | | | | |
|--|-------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|--------------------|
| (All amounts are in lakhs, unless otherwise stated) | | | | | | |
| Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended |
| | 30th September 2020 | 30th June 2020 | 30th September 2019 | 30th September 2020 | 30th September 2019 | 31st March 2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from operations | 123.527 | 123.527 | 115.883 | 247.053 | 231.765 | 463.530 |
| (b) Other income | 230.718 | 231.932 | 222.677 | 462.650 | 445.726 | 886.399 |
| Total income | 354.245 | 355.458 | 338.560 | 709.703 | 677.492 | 1,349.930 |
| 2 Expenses | | | | | | |
| (a) Operating & Maintenance Expenses | 21.527 | 26.330 | 47.639 | 47.857 | 76.725 | 127.326 |
| (b) Employee benefits expense | - | - | - | - | - | 0.350 |
| (c) Finance costs | 1,070.708 | 743.819 | 799.124 | 1,814.526 | 1,650.853 | 3,177.045 |
| (d) Depreciation expense | 0.496 | 0.789 | 0.805 | 1.846 | 1.367 | 3.213 |
| (e) Other expenses | 18.914 | 8.245 | 20.751 | 27.159 | 34.305 | 53.525 |
| Total expenses | 1,111.644 | 779.183 | 868.320 | 1,891.388 | 1,763.250 | 3,361.460 |
| 3 Net Loss before tax and exceptional items | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (2,011.531) |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Loss before tax but after exceptional items | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (2,011.531) |
| 6 Tax expense | | | | | | |
| - Current tax | - | - | - | - | - | - |
| - Deferred tax | - | - | - | - | - | - |
| 7 Net Loss after tax for the period | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (2,011.531) |
| 8 Other comprehensive loss (net of tax) | - | - | - | - | - | - |
| 9 Total comprehensive loss for the period | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (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.) | (0.32) | (0.18) | (0.22) | (0.49) | (0.45) | (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 4th November 2020 and approved by the Board of Directors at their meeting held on 4th November 2020
- 2 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.
- 3 The Standalone Financial Results for the quarter ended and half year ended 30th September 2020 along with previous periods presented 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.
- 4 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.
- 5 Due to COVID-19 pandemic, there is no impact on operational revenue in the FY 2020-21 (upto 30.09.2020) and FY 2019-20. However due to shortfall of toll revenues of SPVs, there might be impact on returns from Investments in SPVs.
- 6 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.





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7 Statement of Standalone Assets and Liabilities:

(Rs. in Lakhs)

| Particulars | As at 30th September 2020 | As at 31st March 2020 |
|---------------------------------------|---------------------------|-----------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 12.142 | 13.988 |
| Financial assets | - | - |
| - Investments | 53,907.548 | 53,848.583 |
| - Loans | 3,082.655 | 2,854.310 |
| Tax assets, net | 46.521 | 94.011 |
| Current assets | | |
| Financial assets | | |
| - Trade receivables | 92.739 | 0.116 |
| - Cash and cash equivalents | 33.861 | 12.973 |
| - Loans | 3,244.945 | 3,131.733 |
| - Other Current Assets | 7.651 | - |
| Total assets | 60,428.062 | 59,955.715 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 4,793.038 | 4,793.038 |
| Instruments entirely equity in nature | 17,887.509 | 17,887.509 |
| Other equity | (4,077.130) | (2,895.444) |
| Non-current Liabilities | | |
| Financial liabilities | | |
| - Borrowings | 23,561.892 | 22,807.241 |
| Current liabilities | | |
| Financial liabilities | | |
| -Trade Payables | 123.121 | 130.008 |
| -Short-term borrowings | 17,602.098 | 15,932.696 |
| -Other financial liabilities | 480.258 | 1,283.143 |
| Other current liabilities | 57.276 | 17.524 |
| Total equity and liabilities | 60,428.062 | 59,955.715 |



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8 Statement of Standalone Cash flows for the year to date six months ended on:

(Rs. in Lakhs)

| Particulars | 30th September 2020 | 30th September 2019 |
|---|---------------------|---------------------|
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Loss before tax | (1,181.685) | (2,011.531) |
| Adjustments for: | | |
| Depreciation expense | 1.846 | 3.213 |
| Interest income and financial guarantee income | (460.858) | (869.021) |
| Interest expense | 1,059.875 | 1,656.493 |
| Operating loss before working capital changes | (580.822) | (1,220.846) |
| Changes in working capital: | | |
| (Decrease)/increase in other current liabilities | (1,823.008) | (676.645) |
| Decrease in other current assets | 39.839 | 6.113 |
| (Increase)/Decrease in trade receivables | (92.623) | 596.683 |
| (Decrease)/increase in trade payables | (6.887) | (233.697) |
| Decrease in loans and advances | 119.302 | 294.990 |
| Cash generated from/(used in) operating activities | (2,344.199) | (1,233.402) |
| Less: Income taxes refund received /(paid) | - | - |
| Net cash generated from/(used in) operating activities (A) | (2,344.199) | (1,233.402) |
| Cash flows from investing activities | | |
| Interest received | - | - |
| Purchase of Fixed Assets | - | (7.914) |
| Decrease/(increase) in investments as per fair valuation | (58.966) | (101.665) |
| Net cash used in investing activities (B) | (58.966) | (109.579) |
| Cash flows from financing activities | | |
| Interest paid | - | (2,114.463) |
| Proceeds from short-term borrowings, net | 1,669.401 | 4,501.600 |
| Increase in cumulative liability on preference shares | 754.651 | 1,509.303 |
| Repayment of term loan | - | (2,700.000) |
| Net cash (used in)/generated from financing activities (C) | 2,424.052 | 1,196.439 |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 20.888 | (146.541) |
| Cash and cash equivalents at the beginning of the year | 12.973 | 159.513 |
| Cash and cash equivalents at the end of the year | 33.861 | 12.973 |
| Cash and cash equivalents comprises of: | | |
| Cash on hand | 1.373 | 1.413 |
| Balances with banks in current accounts | 32.488 | 11.559 |
| Total Cash and cash equivalents | 33.861 | 12.973 |

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: 4th November, 2020



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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 30th September,
2020.**

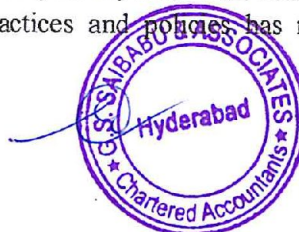
To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited ("the Company") for the quarter and half year ended 30th September 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: 0142075



Satya Sai Babu Gurram

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 4-11-2020

UDIN: 20208341AAAAA75282

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| Statement of Unaudited Consolidated Financial Results for the Quarter ended and half year ended on 30th September 2020 | | | | | | | |
|---|-------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|---------------------|--|
| (All amounts are in lakhs, unless otherwise stated) | | | | | | | |
| Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended | |
| | 30th September 2020 | 30th June 2020 | 30th September 2019 | 30th September 2020 | 30th September 2019 | 31st March 2020 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 Income | | | | | | | |
| (a) Revenue from operations | 2,107.732 | 1,335.838 | 1,641.976 | 3,443.570 | 3,417.831 | 6,950.893 | |
| (b) Other income | 202.238 | 208.111 | 190.976 | 410.349 | 385.604 | 758.235 | |
| Total income | 2,309.970 | 1,543.949 | 1,832.952 | 3,853.919 | 3,803.435 | 7,709.128 | |
| 2 Expenses | | | | | | | |
| (a) Operating & Maintenance Expenses | 514.094 | 109.486 | 390.343 | 623.579 | 534.491 | 1,409.461 | |
| (b) Employee benefits expenses | 48.178 | 42.435 | 46.032 | 90.612 | 92.103 | 198.603 | |
| (c) Finance costs | 3,710.279 | 3,334.761 | 3,300.766 | 7,045.040 | 6,629.180 | 13,123.360 | |
| (d) Depreciation & Amortisation expense | 508.060 | 502.550 | 404.229 | 1,010.611 | 804.059 | 1,758.940 | |
| (e) Other expenses | 81.162 | 71.335 | 102.155 | 152.497 | 174.880 | 362.101 | |
| Total expenses | 4,861.773 | 4,060.567 | 4,243.526 | 8,922.339 | 8,234.712 | 16,852.465 | |
| 3 Net Loss before tax and exceptional items | (2,551.803) | (2,516.617) | (2,410.574) | (5,068.420) | (4,431.277) | (9,143.337) | |
| 4 Exceptional Items | - | - | - | - | - | - | |
| 5 Loss before tax but after exceptional items | (2,551.803) | (2,516.617) | (2,410.574) | (5,068.420) | (4,431.277) | (9,143.337) | |
| 6 Tax expense | | | | | | | |
| - Current tax | - | - | - | - | - | - | |
| - Deferred tax | - | - | - | - | - | - | |
| 7 Net Loss after tax for the period | (2,551.803) | (2,516.617) | (2,410.574) | (5,068.420) | (4,431.277) | (9,143.337) | |
| 8 Loss after tax from discontinued operations | (6,134.314) | (5,856.318) | (3,330.474) | (11,990.632) | (6,912.919) | (16,768.466) | |
| 9 Other comprehensive loss (net of tax) | | | | | | | |
| Remeasurements of the defined benefit plans | (1.776) | 1.776 | - | - | - | 1.776 | |
| Share of profits/ (losses) in the Jointly controlled entities | (963.200) | (1,342.062) | (466.869) | (2,305.262) | (388.241) | (2,215.763) | |
| 10 Total comprehensive loss for the period | (9,651.093) | (9,713.221) | (6,207.917) | (19,364.314) | (11,732.436) | (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.) | (4.03) | (4.05) | (2.59) | (8.08) | (4.90) | (11.74) | |
| | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | | |

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Notes:

- 1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 4th November 2020 and approved by the Board of Directors at their meeting held on 4th November 2020
- 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 half year ended 30th September 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.
- 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 company 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 30.09.2020) 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 25st 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.

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**GAYATRI****8 Statement of Consolidated Assets and Liabilities:****(Rs. in Lakhs) GHL**

| Particulars | As at 30th September 2020 | As at 31st March 2020 |
|---|---------------------------|-----------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 23.087 | 26.327 |
| Investment Property | 3.089 | 3.089 |
| Intangible Assets | | |
| - Goodwill on Consolidation | 11,449.142 | 11,449.142 |
| - under SCA | 78,708.785 | 79,716.155 |
| Financial assets | | |
| - Investments | 7,960.257 | 10,206.554 |
| - Loans | 3,082.655 | 2,854.310 |
| Other Non-Current Assets | 7.782 | 7.782 |
| Tax assets, net | 58.238 | 204.325 |
| Current assets | | |
| Financial assets | | |
| - Trade receivables | 103.645 | 11.022 |
| - Cash and cash equivalents | 976.325 | 189.912 |
| - Loans | 3,199.792 | 3,091.950 |
| - Other financial assets | 1,78,255.076 | 1,78,255.076 |
| Other Current Assets | 50.374 | 34.672 |
| Assets Classified as held for sale | 2.751 | 2.751 |
| Total assets | 2,83,880.998 | 2,86,053.068 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 4,793.038 | 4,793.038 |
| Instruments entirely equity in nature | 17,887.50889 | 17,887.509 |
| Other equity | (92,891.78069) | (73,527.467) |
| Non-current Liabilities | | |
| Financial liabilities | | |
| - Borrowings | 76,885.200 | 76,797.971 |
| Other Non-Current Liabilities | 45,310.346 | 43,111.775 |
| Current liabilities | | |
| Financial liabilities | | |
| -Short-term borrowings | 17,602.098 | 15,932.696 |
| -Trade Payables | 1,154.178 | 1,138.002 |
| -Other financial liabilities | 2,10,531.046 | 1,97,305.310 |
| Other current liabilities | 2,609.365 | 2,614.233 |
| Total equity and liabilities | 2,83,880.998 | 2,86,053.068 |

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**GAYATRI****GHL**9 **Statement of Consolidated Cash flows for the year to date six months ended on:**

(Rs. in Lakhs)

| Particulars | 30th September 2020 | 30th September 2019 |
|---|---------------------|---------------------|
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Loss before tax | (17,059.052) | (11,344.195) |
| Adjustments for: | | |
| Depreciation expense | 1,010.611 | 1,592.988 |
| Interest income and financial guarantee income | (402.744) | (366.067) |
| Profit/ (Loss) on Consolidation | (2,305.262) | (388.241) |
| Interest expense | 18,251.612 | 16,728.131 |
| Operating loss before working capital changes | (504.835) | 6,222.617 |
| Changes in working capital: | | |
| (Increase)/decrease in trade payables | 16.176 | (388.774) |
| (Increase)/decrease in other non-current liabilities | 2,198.571 | 1,999.123 |
| (Increase)/decrease in other current liabilities | 407.952 | 1,610.474 |
| Increase/(decrease) in other non-current assets | - | - |
| Increase/(decrease) in other current assets | (15.702) | 8.013 |
| Increase/(decrease) in trade receivables | (92.623) | 459.630 |
| Decrease in loans and advances | 66.558 | 98.376 |
| Cash generated from/(used in) operating activities | 2,076.096 | 10,009.458 |
| Less: Income taxes refund received /(paid) | 146.088 | 157.433 |
| Net cash generated from/(used in) operating activities (A) | 2,222.184 | 10,166.891 |
| Cash flows from investing activities | | |
| Interest received | - | - |
| Purchase/ Development of Fixed Assets | - | (344.790) |
| Change in Value of Investments | 2,246.297 | 337.408 |
| Net cash used in investing activities (B) | 2,246.297 | (7.382) |
| Cash flows from financing activities | | |
| Interest paid | (5,438.697) | (13,456.369) |
| Proceeds from short-term borrowings, net | 3,824.101 | 4,501.600 |
| Increase in cumulative liability on preference shares | 754.651 | 754.651 |
| Repayment of term loan | (2,154.700) | (2,700.000) |
| Proceeds from long-term borrowings | (667.423) | 836.559 |
| Net cash (used in)/generated from financing activities (C) | (3,682.067) | (10,063.558) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 786.413 | 95.951 |
| Cash and cash equivalents at the beginning of the year | 189.912 | 597.610 |
| Cash and cash equivalents at the end of the year | 976.325 | 693.561 |
| Cash and cash equivalents comprises of: | | |
| Cash on hand | 8.726 | 64.728 |
| Balances with banks in current accounts | 967.599 | 628.833 |
| Total Cash and cash equivalents | 976.325 | 693.561 |

Contd...

**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

T +91 40 2331 0330 / 4284

F +91 40 2339 8435

Email ghl@gayatrihighways.com

www.gayatrihighways.com



GAYATRI

10 Summary of Standalone results for the quarter and half year ended on 30th September 2020 are as follows:

| Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended on 30th September 2020 | | | | | | |
|--|---------------------|------------------|---------------------|---------------------------------|---------------------|-----------------|
| (All amounts are in lakhs, unless otherwise stated) | | | | | | |
| Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended |
| | 30th September 2020 | 30th June 2020 | 30th September 2019 | 30th September 2020 | 30th September 2019 | 31st March 2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | 354.245 | 355.458 | 338.560 | 709.703 | 677.492 | 1,349.930 |
| 2 Expenses | 1,111.644 | 779.183 | 868.320 | 1,891.388 | 1,763.250 | 3,361.460 |
| 3 Net Loss before tax and exceptional items | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (2,011.531) |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Loss before tax but after exceptional items | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (2,011.531) |
| 6 Tax expense | - | - | - | - | - | - |
| 7 Net Loss after tax for the period | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (2,011.531) |
| 8 Other comprehensive loss (net of tax) | - | - | - | - | - | - |
| 9 Total comprehensive loss for the period | (757.399) | (423.725) | (529.760) | (1,181.685) | (1,085.758) | (2,011.531) |
| 10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.) | (0.32) | (0.18) | (0.22) | (0.49) | (0.45) | (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: 4th November, 2020

GAYATRI HIGHWAYS LIMITED

(Formerly known as Gayatri Domicile Private Limited)

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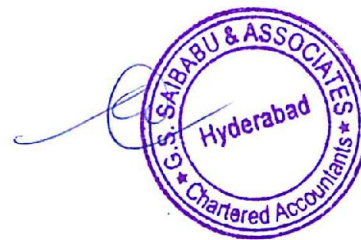
Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter and half year ended 30th September, 2020.

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 half year ended 30th September 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:

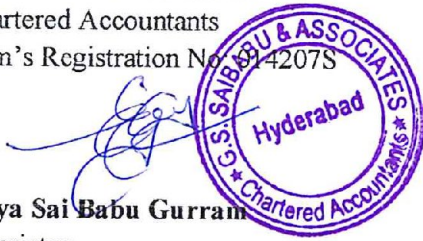
| S.No. | Name of the Entity | Relationship |
|-------|---|---------------------------|
| 1 | Sai Maatarini Tollways Limited | Wholly Owned Subsidiary |
| 2 | Indore Dewas Tollways Limited | Subsidiary |
| 3 | Balaji Highways Holding Private Limited | Subsidiary |
| 4 | Hyderabad Expressways Limited | 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. 14207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 4-11-2020

UDIN: 20208341 AAAAAU1020