

GHL/SE/2020-21

23<sup>rd</sup> June, 2020

The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department <b>The National Stock Exchange of India Limited</b> Bandra Kurla Complex Bandra East, Mumbai-400 051
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Dear Sir/Madam,

**Sub: Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 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 Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2020.

Also find attached herewith the Audit Report issued by M/s. G. S. Sai Babu & Associates, Chartered Accountants, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2020.

These financial results were approved by the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> June, 2020.

This is for your information and record.

Thanking you,  
Yours faithfully,  
For Gayatri Highways Limited

  
P. Raj Kumar  
Company Secretary



**GAYATRI HIGHWAYS LIMITED**

(Formerly known as Gayatri Domicile Private Limited)

Registered & Corporate Office :

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

CIN : L45100TG2006PLC052146

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www.gayatrihighways.com

# 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 Audited Standalone Financial Results for the Quarter ended and Year ended on 31st March 2020					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	Audited	Unaudited	Audited	Audited	Audited
1 <b>Income</b>					
(a) Revenue from operations	115.883	115.883	1,100.550	463.530	1,504.237
(b) Other income	216.617	224.056	347.668	886.399	1,057.506
<b>Total income</b>	<b>332.500</b>	<b>339.938</b>	<b>1,448.217</b>	<b>1,349.930</b>	<b>2,561.743</b>
2 <b>Expenses</b>					
(a) Operating & maintenance expenses	31.267	19.334	908.051	127.326	1,089.508
(b) Employee benefit expenses	0.350	-	-	0.350	-
(c) Finance costs	762.179	764.014	742.643	3,177.045	3,442.671
(d) Depreciation expense	0.918	0.928	0.406	3.213	1.040
(e) Other expenses	13.610	5.611	0.427	53.525	41.515
<b>Total expenses</b>	<b>808.324</b>	<b>789.886</b>	<b>1,651.527</b>	<b>3,361.460</b>	<b>4,574.734</b>
3 <b>Net Loss before tax and exceptional items</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
4 <b>Exceptional Items</b>	-	-	-	-	-
5 <b>Loss before tax but after exceptional items</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
6 <b>Tax expense</b>					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
7 <b>Net Loss after tax for the period</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
8 <b>Other comprehensive loss (net of tax)</b>	-	-	-	-	-
9 <b>Total comprehensive loss for the period</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
10 Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.038	4,793.038	4,793.038	4,793.038	4,793.038
11 Other Equity as per balance sheet of previous accounting year				14,992.064	17,003.595
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.20)	(0.19)	(0.08)	(0.84)	(0.84)
	(not annualised)	(not annualised)	(not annualised)		

## Notes:

- The Audited Standalone Financial Results were reviewed by the Audit Committee on 23rd June 2020 and approved by the Board of Directors at their meeting held on 23rd June 2020.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.
- 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 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 The Company does not have any impact due to COVID-19 pandemic on its operations and revenue in the FY 2019-20. Further there might be impact on returns from Investments in SPVs as the Toll Revenue is reduced and annuities might get slightly delayed.
- 6 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

7 **Statement of Standalone Assets and Liabilities:**

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13.988	9.287
Financial assets		
- Investments	53,848.583	53,746.918
- Loans	2,854.310	2,460.612
Tax assets, net	94.011	100.125
<b>Current assets</b>		
Financial assets		
- Trade receivables	0.116	596.800
- Cash and cash equivalents	12.973	159.513
- Loans	3,131.733	2,951.400
<b>Total assets</b>	<b>59,955.715</b>	<b>60,024.655</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.038	4,793.038
Instruments entirely equity in nature	17,887.509	17,887.509
Other equity	(2,895.444)	(883.914)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	22,807.241	22,797.938
<b>Current liabilities</b>		
Financial liabilities		
-Trade Payables	130.008	363.705
-Short-term borrowings	15,932.696	12,631.096
-Other financial liabilities	1,283.143	2,344.316
Other current liabilities	17.524	90.967
<b>Total equity and liabilities</b>	<b>59,955.715</b>	<b>60,024.655</b>



The image shows a handwritten signature in blue ink above a circular blue stamp. The stamp contains the text "GAYATRI HIGHWAYS LIMITED" around the perimeter and a small star at the bottom center.

## 8 Statement of Standalone Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	31st March 2020	31st March 2019
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(2,011.531)	(2,012.991)
<b>Adjustments for:</b>		
Depreciation expense	3.213	1.040
Interest income and financial guarantee income	(869.021)	106.617
Interest expense	1,656.493	1,870.868
<b>Operating loss before working capital changes</b>	<b>(1,220.846)</b>	<b>(34.466)</b>
<b>Changes in working capital:</b>		
(Decrease)/increase in other current liabilities	(676.645)	(1,139.609)
Increase in other current assets	6.113	(27.692)
Increase in trade receivables	596.683	115.167
(Decrease)/increase in trade payables	(233.697)	363.543
Decrease/(increase) in loans and advances	294.990	(245.614)
<b>Cash generated from/(used in) operating activities</b>	<b>(1,233.402)</b>	<b>(968.671)</b>
Less: Income taxes refund received /(paid)	-	-
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(1,233.402)</b>	<b>(968.671)</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Purchase of Fixed Assets	(7.914)	(10.328)
Investments transferred from GPL	-	(17,887.509)
Decrease/(increase) in investments as per fair valuation	(101.665)	1,470.129
<b>Net cash used in investing activities (B)</b>	<b>(109.579)</b>	<b>(16,427.707)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2,114.463)	-
Proceeds from short-term borrowings, net	4,501.600	9,127.895
Increase in cumulative liability on preference shares	1,509.303	1,509.303
Repayment of term loan	(2,700.000)	-
Transfer of Loan from Long term to Short term	-	(11,000.000)
Proceeds from long-term borrowings	-	17,887.509
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>1,196.439</b>	<b>17,524.707</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(146.541)</b>	<b>128.328</b>
Cash and cash equivalents at the beginning of the year	159.513	31.185
Cash and cash equivalents at the end of the year	<b>12.973</b>	<b>159.513</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	1.413	1.914
Balances with banks in current accounts	11.559	157.599
<b>Total Cash and cash equivalents</b>	<b>12.973</b>	<b>159.513</b>

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

Place: Hyderabad  
Date: 23rd June, 2020

M.V.Narasimha Rao  
Director  
DIN:06761474

K.G.NAIDU  
Chief Executive Officer







**G S SAI BABU & ASSOCIATES**  
Chartered Accountants

# 11-13-15, Road No. 1,  
Alakapuri Colony, S.R.K.Puram,  
Saroornagar, Hyderabad - 35.  
Cell : 9346270814  
E-mail : gssaibabu@gmail.com

**Independent Auditor's Report on Standalone quarterly and year to date financial results of the Gayatri Highways Limited**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To**  
**The Board of directors,**  
**GAYATRI HIGHWAYS LIMITED**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **GAYATRI HIGHWAYS LIMITED** (the "Company") for the quarter and year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net (Loss) / profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2020 and year ended 31<sup>st</sup> March 2020 respectively.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act; and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.





## **Emphasis of Matter**

As stated in Note No. 5 to the Statement, the company has no impact of Covid-19 on the performance of the company during the year. Our opinion is not modified in respect of this matter.

## **Management's and Board of Directors' Responsibilities for the standalone financial results**

These quarterly and year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the standalone financial results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Other Matter

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No: 0142078



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 23 June 2020

UDIN: 20208341 AAAAAG8331



# GAYATRI HIGHWAYS LIMITED

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

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

Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



## Statement of Audited Consolidated Financial Results for the Quarter ended and year ended on 31st March 2020

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	1,756.164	1,776.898	2,593.287	6,950.893	7,470.815
(b) Other income	183.149	189.482	312.885	758.235	901.772
(c) Construction income	-	-	-	-	-
<b>Total income</b>	<b>1,939.313</b>	<b>1,966.380</b>	<b>2,906.172</b>	<b>7,709.128</b>	<b>8,372.587</b>
<b>2 Expenses</b>					
(a) Construction Expenses	-	-	-	-	-
(b) Operating & Maintenance Expenses	691.739	183.231	1,204.937	1,409.461	2,009.032
(c) Employee benefits expenses	52.681	53.819	53.037	198.603	187.798
(d) Finance costs	3,223.430	3,270.750	3,108.950	13,123.360	12,903.026
(e) Depreciation expense	550.424	404.458	222.303	1,758.940	959.312
(f) Other expenses	106.215	81.006	85.797	362.101	314.085
<b>Total expenses</b>	<b>4,624.490</b>	<b>3,993.263</b>	<b>4,675.023</b>	<b>16,852.465</b>	<b>16,373.253</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(2,685.177)</b>	<b>(2,026.883)</b>	<b>(1,768.852)</b>	<b>(9,143.337)</b>	<b>(8,000.666)</b>
<b>4 Exceptional Items</b>	-	-	-	-	-
<b>5 Loss before tax but after exceptional items from continuing operations</b>	<b>(2,685.177)</b>	<b>(2,026.883)</b>	<b>(1,768.852)</b>	<b>(9,143.337)</b>	<b>(8,000.666)</b>
<b>6 Tax expense</b>					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
<b>7 Net Loss after tax for the period from continuing operations</b>	<b>(2,685.177)</b>	<b>(2,026.883)</b>	<b>(1,768.852)</b>	<b>(9,143.337)</b>	<b>(8,000.666)</b>
<b>8 Loss after tax from discontinued operations</b>	<b>(6,496.642)</b>	<b>(3,358.905)</b>	<b>(6,925.713)</b>	<b>(16,768.466)</b>	<b>(17,982.736)</b>
<b>9 Other comprehensive loss (net of tax)</b>					
Remeasurements of the defined benefit plans	1.776	-	-	1.776	(1.402)
Share of profits/ (losses) in the Jointly controlled entities	(1,095.310)	(732.212)	(1,368.506)	(2,215.763)	(2,750.113)
<b>10 Total comprehensive loss for the period</b>	<b>(10,275.353)</b>	<b>(6,118.001)</b>	<b>(10,063.071)</b>	<b>(28,125.790)</b>	<b>(28,734.917)</b>
<b>11 Paid-up Equity Share Capital - Face Value Rs. 2/- each</b>	<b>4,793.038</b>	<b>4,793.038</b>	<b>4,793.038</b>	<b>4,793.038</b>	<b>4,793.038</b>
<b>12 Other Equity as per balance sheet of previous accounting year</b>				<b>(55,639.958)</b>	<b>(27,514.168)</b>
<b>13 Earnings/(Loss) Per Share - Basic &amp; Diluted (of Rs. 2/- each) (in Rs.)</b>	<b>(4.29)</b>	<b>(2.55)</b>	<b>(4.20)</b>	<b>(11.74)</b>	<b>(11.99)</b>
	(not annualised)	(not annualised)	(not annualised)		





**Notes:**

- 1 The Audited Consolidated Financial Results were reviewed by the Audit Committee on 23rd June 2020 and approved by the Board of Directors at their meeting held on 23rd June 2020.
- 2 The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.
- 3 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.
- 4 The Group 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 The company has no impact of Covid-19 on the performance of the company during the year. Further there might be impact on returns from Investments in SPVs as the Toll Revenue is reduced and annuities might get slightly delayed.  
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 next 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.





## 6 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26.327	30.337
Investment Property	3.089	3.089
Intangible Assets		
- Goodwill on Consolidation	11,449.142	11,449.142
- under SCA	79,716.155	2,60,195.452
- Intangible assets under development	-	311.924
Financial assets		
- Investments	10,206.554	12,320.652
- Loans	2,854.310	2,460.612
Other Non-Current Assets	7.782	1,018.802
Tax assets, net	204.325	1,338.922
<b>Current assets</b>		
Financial assets		
- Trade receivables	11.022	600.423
- Cash and cash equivalents	189.912	597.610
- Loans	3,091.950	2,936.955
- Other financial assets	1,78,255.076	27.509
Other Current Assets	34.672	122.099
Assets classified as held for sale	2.751	-
<b>Total assets</b>	<b>2,86,053.068</b>	<b>2,93,413.529</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.038	4,793.038
Instruments entirely equity in nature	17,887.50889	17,887.509
Other equity	(73,527.46688)	(45,401.677)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	76,797.971	2,25,595.521
Other Non-Current Liabilities	43,111.775	39,121.616
<b>Current liabilities</b>		
Financial liabilities		
-Short-term borrowings	15,932.696	12,631.096
-Trade Payables	1,138.002	747.759
-Other financial liabilities	1,97,305.310	34,352.467
Other current liabilities	2,614.233	3,686.200
<b>Total equity and liabilities</b>	<b>2,86,053.068</b>	<b>2,93,413.529</b>



## 7 Statement of Consolidated Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(25,911.803)	(25,983.402)
<b>Adjustments for:</b>		
Depreciation expense	1,758.940	1,809.309
Interest income and financial guarantee income	(729.999)	(731.067)
Profit/ (Loss) on Consolidation	(2,215.763)	(2,750.113)
Interest expense	33,930.429	32,461.305
<b>Operating loss before working capital changes</b>	<b>6,831.805</b>	<b>4,786.032</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in trade payables	390.243	299.402
(Increase)/decrease in other non-current liabilities	3,990.159	3,613.828
(Increase)/decrease in other current liabilities	1,56,988.204	4,466.317
Increase/(decrease) in other non-current assets	1,011.020	(604.294)
Increase/(decrease) in other current assets	87.427	(5.030)
Increase/(decrease) in trade receivables	589.401	111.544
Decrease in loans and advances	181.306	615.823
<b>Cash generated from/(used in) operating activities</b>	<b>1,70,069.565</b>	<b>13,283.622</b>
Less: Income taxes refund received /(paid)	1,134.597	(58.877)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,71,204.162</b>	<b>13,224.744</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Investments transferred from GPL	-	(17,887.509)
Purchase/ Development of Fixed Assets	(1,413.645)	1,027.070
Goodwill recognised on Consolidation	-	75.552
Change in Value of Investments	2,114.098	4,220.243
Capital Reserve on Demerger of GPL to GHL	-	(75.552)
<b>Net cash used in investing activities (B)</b>	<b>700.453</b>	<b>(12,640.196)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(21,495.869)	(19,325.441)
Proceeds from short-term borrowings, net	4,501.600	9,127.895
Increase in cumulative liability on preference shares	1,509.303	1,509.303
Repayment of term loan	(2,700.000)	-
Transfer of Loan from Long term to Short term	-	(11,000.000)
Proceeds from long-term borrowings	(1,54,127.347)	17,582.432
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(1,72,312.313)</b>	<b>(2,105.811)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(407.698)</b>	<b>(1,521.263)</b>
Cash and cash equivalents at the beginning of the year	597.610	2,118.874
Cash and cash equivalents at the end of the year	<b>189.912</b>	<b>597.610</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	2.213	85.012
Balances with banks in current accounts	187.699	512.599
<b>Total Cash and cash equivalents</b>	<b>189.912</b>	<b>597.610</b>






8 Summary of Standalone results for the quarter and year ended on 31st March 2020 are as follows:

<b>Statement of Audited Standalone Financial Results for the Quarter ended and year ended on 31st March 2020</b>					
<b>(All amounts are in lakhs, unless otherwise stated)</b>					
<b>Particulars</b>	<b>3 months ended</b>			<b>Year ended</b>	
	<b>31st March 2020</b>	<b>31st December 2019</b>	<b>31st March 2019</b>	<b>31st March 2020</b>	<b>31st March 2019</b>
	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
1 Income	332.500	339.938	1,448.217	1,349.930	2,561.743
2 Expenses	808.324	789.886	1,651.527	3,361.460	4,574.734
3 <b>Net Loss before tax and exceptional items</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
4 Exceptional Items	-	-	-	-	-
5 <b>Loss before tax but after exceptional items</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
6 Tax expense	-	-	-	-	-
7 <b>Net Loss after tax for the period</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
8 <b>Other comprehensive loss (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9 <b>Total comprehensive loss for the period</b>	<b>(475.824)</b>	<b>(449.948)</b>	<b>(203.310)</b>	<b>(2,011.531)</b>	<b>(2,012.991)</b>
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.20)	(0.19)	(0.08)	(0.84)	(0.84)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

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

Place: Hyderabad  
Date: 23rd June, 2020

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

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





**Independent Auditor's Report On Consolidated quarterly and year to date Financial Results of the Gayatri Highways Limited**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of directors,  
**GAYATRI HIGHWAYS LIMITED**

**Opinion**

We have audited the accompanying consolidated annual financial results of Gayatri Highways Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended and year ended 31st March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

- a. includes the annual Ind AS financial results of the following entities as provided by the Management;

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	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

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 modified by Circular No. CFR/CFD/FAC/62/2016 dated July 5, 2016; and





- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter ended and year ended 31<sup>st</sup> March 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Emphasis of Matter**

1. As stated in note no. 5, the company has no impact of Covid-19 on the performance of the company during the year. Further there might be impact on returns from Investments in SPVs as the Toll Revenue is reduced and annuities might get slightly delayed. Our opinion is not modified in respect of this matter.
2. As stated in note no. 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. Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These quarterly and year to date consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that





reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.





- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.

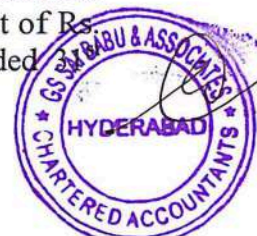
We communicate with those charged with governance of the Holding Company and entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

1. The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The Statement includes the audited financial results/ statements and other financial information of 2 Jointly controlled entities, include Group's share of net profit of Rs. 0.51 Crores for the quarter and net loss of Rs. 3.34 Crores for the year ended



March 2020, as considered in the Statement whose financial statements/ financial information/ financial results have been audited by their independent auditors

The independent auditor's report on the financial statements/ financial information/ financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

3. The Statement includes the unaudited financial results/ statements and other unaudited financial information in respect of 3 subsidiaries and 3 Jointly controlled entities, include Group's share of total assets Rs. 2,584.51 Crores and total loss after tax (net) of Rs. 237.61 crore and total comprehensive loss (net) of Rs. 237.59 crore for the year ended 31<sup>st</sup> March 2020 and include Group's share of total loss after tax(net) of Rs. 18.77 Crores and total comprehensive loss(net) of Rs. 18.82 Crores for the year ended 31<sup>st</sup> March 2020 respectively.

These unaudited financial statements/ financial information/ financial results of these entities have been approved and furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited financial statements/ financial information/ financial results.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information/ financial results certified by the Management.

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

Chartered Accountants

Firm's Registration No: 0142078



**Satya Sai Babu Gurram**

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 23 June 2020

UDIN: 20208341AAAAH6471