

GHL/SE/2021-22

09th June, 2021

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

Dear Sir/Madam,

Sub: Audited Standalone and Consolidated Financial Results for the 4th quarter and year ended 31st March, 2021

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 4th quarter and year ended 31st March, 2021.

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 4th quarter and year ended 31st March, 2021.

These financial results were approved by the Board of Directors of the Company at their meeting held on 09th June, 2021.

This is for your information and record.

Thanking you,
Yours faithfully,
For Gayatri Highways Limited


P. Raj Kumar
Company Secretary



GAYATRI HIGHWAYS LIMITED

(Formerly known 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 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 2021

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	123.527	123.527	115.883	494.106	463.530
(b) Other income	243.018	234.437	216.617	940.104	886.399
Total income	366.544	357.963	332.500	1,434.210	1,349.930
2 Expenses					
(a) Operating & maintenance expenses	35.462	20.173	31.267	103.491	127.326
(b) Employee benefit expenses	-	-	0.350	-	0.350
(c) Finance costs	575.266	628.682	762.179	3,018.474	3,177.045
(d) Depreciation expense	0.989	0.928	0.918	3.683	3.213
(e) Other expenses	27.195	21.453	13.610	75.807	53.525
Total expenses	638.912	671.236	808.324	3,201.455	3,361.460
3 Net Loss before tax and exceptional items	(272.368)	(313.273)	(475.824)	(1,767.245)	(2,011.531)
4 Exceptional Items	-	-	-	-	-
5 Loss before tax but after exceptional items	(272.368)	(313.273)	(475.824)	(1,767.245)	(2,011.531)
6 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
7 Net Loss after tax for the period	(272.368)	(313.273)	(475.824)	(1,767.245)	(2,011.531)
8 Other comprehensive loss (net of tax)	-	-	-	-	-
9 Total comprehensive loss for the period	(272.368)	(313.273)	(475.824)	(1,767.245)	(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
11 Other Equity as per balance sheet of previous accounting year				13,224.819	14,992.064
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.11)	(0.13)	(0.20)	(0.74)	(0.84)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

Notes:

- 1 The Audited Standalone Financial Results were reviewed by the Audit Committee on 9th June 2021 and approved by the Board of Directors at their meeting held on 9th June 2021.
- 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 year ended 31st March 2021 have been subjected to Audit by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 4 The figures for the quarter ended 31st March 2021 and 31st March 2020 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.



- 5 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.
- 6 The Company does not have any impact due to COVID-19 pandemic on its operations and revenue in the FY 2020-21. Further there might be impact on returns from Investments in SPVs as the Toll Revenue is reduced and annuities might get slightly delayed.
- 7 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	10.306	13.988
Financial assets		
- Investments	54,031.914	53,848.583
- Loans	1,936.000	2,854.310
Tax assets, net	50.227	94.011
Current assets		
Financial assets		
- Trade receivables	2.563	0.116
- Cash and cash equivalents	72.011	12.973
- Loans	2,820.490	3,131.733
Other Current Assets	25.039	-
Total assets	58,948.548	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	(4,662.689)	(2,895.444)
Non-current Liabilities		
Financial liabilities		
- Borrowings	24,316.544	22,807.241
Current liabilities		
Financial liabilities		
-Trade Payables	83.680	130.008
-Short-term borrowings	15,912.845	15,932.696
-Other financial liabilities	591.412	1,283.143
Other current liabilities	26.211	17.524
Total equity and liabilities	58,948.548	59,955.715

The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "GAYATRI HIGHWAYS LIMITED" around the perimeter and a star at the bottom. The initials "HU" are written in the center of the stamp.

9 Statement of Standalone Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	31st March 2021	31st March 2020
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(1,767.245)	(2,011.531)
Adjustments for:		
Depreciation expense	3.683	3.213
Interest income and financial guarantee income	(919.855)	(869.021)
Interest expense	1,509.172	1,656.493
Operating loss before working capital changes	(1,174.246)	(1,220.846)
Changes in working capital:		
(Decrease)/increase in other current liabilities	(2,192.217)	(676.645)
Increase in other current assets	18.746	6.113
Increase in trade receivables	(2.447)	596.683
(Decrease)/increase in trade payables	(46.328)	(233.697)
Decrease/(increase) in loans and advances	2,149.408	294.990
Cash generated from/(used in) operating activities	(1,247.083)	(1,233.402)
Less: Income taxes refund received /(paid)	-	-
Net cash generated from/(used in) operating activities (A)	(1,247.083)	(1,233.402)
Cash flows from investing activities		
Interest received	-	-
Purchase of Fixed Assets	-	(7.914)
Purchase of Investments	(65.400)	-
Decrease/(increase) in investments as per fair valuation	(117.931)	(101.665)
Net cash used in investing activities (B)	(183.331)	(109.579)
Cash flows from financing activities		
Interest paid	(1,944.424)	(2,114.463)
Proceeds from short-term borrowings, net	6,372.863	4,501.600
Increase in cumulative liability on preference shares	1,509.303	1,509.303
Repayment of term loan	(4,448.290)	(2,700.000)
Transfer of Loan from Long term to Short term	-	-
Proceeds from long-term borrowings	-	-
Net cash (used in)/generated from financing activities (C)	1,489.452	1,196.439
Net (decrease)/increase in cash and cash equivalents (A+B+C)	59.038	(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	72.011	12.973
Cash and cash equivalents comprises of:		
Cash on hand	1.238	1.413
Balances with banks in current accounts	70.772	11.559
Total Cash and cash equivalents	72.011	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: 09.06.2021





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 31st March 2021, 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 31st March 2021 and year ended 31st March 2021 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. 6 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.

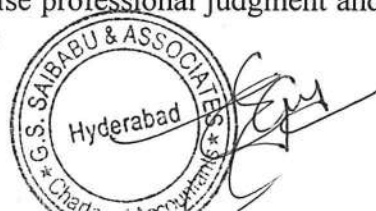
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

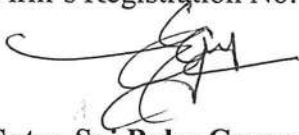
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The standalone financial results include the results for the quarter ended 31st March 2021 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: 014207S



Satya Sai Babu Gurram
Proprietor
Membership No: 208341



Place: Hyderabad

Date: 9th June, 2021

UDIN: 21208341AAAAA08399

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

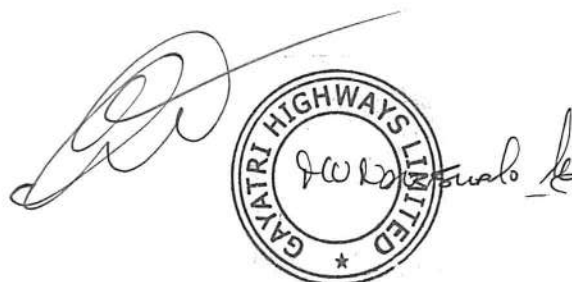
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Audited Consolidated Financial Results for the Quarter ended and year ended on 31st March 2021						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year ended		
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020	
	Audited	Unaudited	Audited	Audited	Audited	
1 Income						
(a) Revenue from operations	2,415.045	2,280.973	1,756.164	8,139.587	6,950.893	
(b) Other income	214.547	325.634	183.149	950.530	758.235	
Total income	2,629.591	2,606.607	1,939.313	9,090.117	7,709.128	
2 Expenses						
(a) Operating & Maintenance Expenses	407.171	124.572	691.739	1,155.323	1,409.461	
(b) Employee benefits expenses	45.264	39.092	52.681	174.969	198.603	
(c) Finance costs	3,216.215	3,252.205	3,223.430	13,513.460	13,123.360	
(d) Depreciation expense	545.142	508.060	550.424	2,063.813	1,758.940	
(e) Other expenses	113.933	74.812	106.215	341.242	362.101	
Total expenses	4,327.726	3,998.741	4,624.490	17,248.806	16,852.465	
3 Net Loss before tax and exceptional items	(1,698.135)	(1,392.134)	(2,685.177)	(8,158.689)	(9,143.337)	
4 Exceptional Items	-	-	-	-	-	
5 Loss before tax but after exceptional items from continuing operations	(1,698.135)	(1,392.134)	(2,685.177)	(8,158.689)	(9,143.337)	
6 Tax expense						
- Current tax	-	-	-	-	-	
- Deferred tax	-	-	-	-	-	
7 Net Loss after tax for the period from continuing operations	(1,698.135)	(1,392.134)	(2,685.177)	(8,158.689)	(9,143.337)	
8 Loss after tax from discontinued operations	(6,431.873)	(6,338.680)	(6,496.642)	(24,761.184)	(16,768.466)	
9 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	0.028	-	1.776	0.028	1.776	
Share of profits/ (losses) in the Jointly controlled entities	404.157	278.812	(1,095.310)	(1,622.293)	(2,215.763)	
10 Total comprehensive loss for the period	(7,725.823)	(7,452.002)	(10,275.353)	(34,542.138)	(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	
12 Other Equity as per balance sheet of previous accounting year				(90,182.096)	(55,639.958)	
13 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(3.22)	(3.11)	(4.29)	(14.41)	(11.74)	
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>			

Notes:

- 1 The Audited Consolidated Financial Results were reviewed by the Audit Committee on 9th June 2021 and approved by the Board of Directors at their meeting held on 9th June 2021.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The figures for the quarter ended 31st March 2021 and 31st March 2020 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.
- 4 The Consolidated Financial Results for the quarter ended and year ended 31st March 2021 have been subjected to Audit by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 5 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.
- 6 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, toll collections was drastically reduced.
- 7 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.
- 8 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



The image shows a handwritten signature in black ink on the left. To its right is a circular stamp with the text "GAYATRI HIGHWAYS LIMITED" around the perimeter and a small star at the bottom. In the center of the stamp, there is a handwritten signature in black ink.

9 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	19.885	26.327
Investment Property	3.089	3.089
Intangible Assets		
- Goodwill on Consolidation	11,454.242	11,449.142
- under SCA	77,658.785	79,716.155
- Intangible assets under development	-	-
Financial assets		
- Investments	8,643.092	10,206.554
- Loans	1,936.000	2,854.310
Other Non-Current Assets	7.782	7.782
Tax assets, net	1,324.699	204.325
Current assets		
Financial assets		
- Trade receivables	13.445	11.022
- Cash and cash equivalents	337.330	189.912
- Loans	2,762.044	3,091.950
- Other financial assets	1,42,404.270	1,78,255.076
Other Current Assets	235.573	34.672
Assets classified as held for sale	2.751	2.751
Total assets	2,46,802.987	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	17,887.50889
Other equity	(1,08,069.60532)	(73,527.46688)
Non-current Liabilities		
Financial liabilities		
- Borrowings	75,040.048	76,797.971
Other Non-Current Liabilities	47,500.133	43,111.775
Current liabilities		
Financial liabilities		
-Short-term borrowings	15,912.845	15,932.696
-Trade Payables	475.314	1,138.002
-Other financial liabilities	1,90,518.507	1,97,305.310
Other current liabilities	2,745.199	2,614.233
Total equity and liabilities	2,46,802.987	2,86,053.068




10 Statement of Consolidated Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(32,919.873)	(25,911.803)
Adjustments for:	-	-
Depreciation expense	2,063.813	1,758.940
Interest income and financial guarantee income	(803.628)	(729.999)
Profit/ (Loss) on Consolidation	(1,622.293)	(2,215.763)
Interest expense	36,679.225	33,930.429
Operating loss before working capital changes	3,397.244	6,831.805
Changes in working capital:		
(Increase)/decrease in trade payables	(662.688)	390.243
(Increase)/decrease in other non-current liabilities	4,388.357	3,990.159
(Increase)/decrease in other current liabilities	2,987.700	1,56,988.204
Increase/(decrease) in other non-current assets	-	1,011.020
Increase/(decrease) in other current assets	35,649.905	87.427
Increase/(decrease) in trade receivables	(2.423)	589.401
Decrease in loans and advances	2,051.845	181.306
Cash generated from/(used in) operating activities	47,809.940	1,70,069.565
Less: Income taxes refund received /(paid)	(1,120.374)	1,134.597
Net cash generated from/(used in) operating activities (A)	46,689.565	1,71,204.162
Cash flows from investing activities		
Purchase/ Development of Fixed Assets	(10.209)	(1,413.645)
Goodwill recognised on Consolidation	(5.100)	-
Change in Value of Investments	1,563.462	2,114.098
Net cash used in investing activities (B)	1,548.153	700.453
Cash flows from financing activities		
Interest paid	(46,312.526)	(21,495.869)
Proceeds from short-term borrowings, net	4,428.439	4,501.600
Increase in cumulative liability on preference shares	1,509.303	1,509.303
Repayment of term loan	(4,448.290)	(2,700.000)
Transfer of Loan from Long term to Short term	-	-
Proceeds from /(repayment of) long-term borrowings	(3,267.226)	(1,54,127.347)
Net cash (used in)/generated from financing activities (C)	(48,090.300)	(1,72,312.313)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	147.418	(407.698)
Cash and cash equivalents at the beginning of the year	189.912	597.610
Cash and cash equivalents at the end of the year	337.330	189.912
Cash and cash equivalents comprises of:		
Cash on hand	3.924	2.213
Balances with banks in current accounts	333.406	187.699
Total Cash and cash equivalents	337.330	189.912





11 Summary of Standalone results for the quarter and year ended on 31st March 2021 are as follows:

Statement of Audited Standalone Financial Results for the Quarter ended and year ended on 31st March 2021					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	Audited	Unaudited	Audited	Audited	Audited
1 Income	366.544	357.963	332.500	1,434.210	1,349.930
2 Expenses	638.912	671.236	808.324	3,201.455	3,361.460
3 Net Loss before tax and exceptional items	(272.368)	(313.273)	(475.824)	(1,767.245)	(2,011.531)
4 Exceptional Items	-	-	-	-	-
5 Loss before tax but after exceptional items	(272.368)	(313.273)	(475.824)	(1,767.245)	(2,011.531)
6 Tax expense	-	-	-	-	-
7 Net Loss after tax for the period	(272.368)	(313.273)	(475.824)	(1,767.245)	(2,011.531)
8 Other comprehensive loss (net of tax)	-	-	-	-	-
9 Total comprehensive loss for the period	(272.368)	(313.273)	(475.824)	(1,767.245)	(2,011.531)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.11)	(0.13)	(0.20)	(0.74)	(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

M.V. Narasimha Rao

K.G. NAIDU

Place: Hyderabad
Date: 09.06.2021

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"), its jointly controlled entities for the quarter ended and year ended 31st March 2021, 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	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, as 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 31st March 2021.

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.

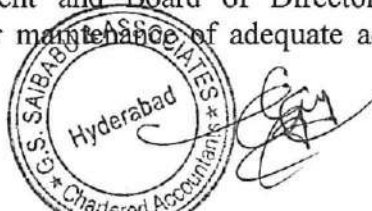
Emphasis of Matter

1. As stated in note no. 6, 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. 7, 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 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 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.

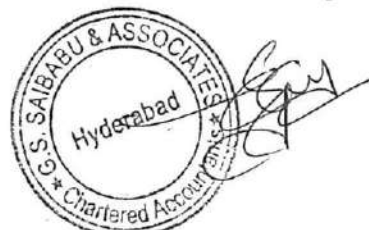
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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.

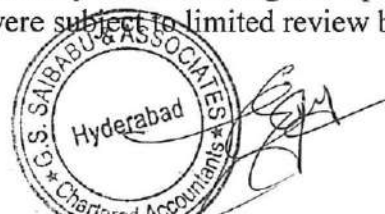
We communicate with those charged with governance of the Holding Company and entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any 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 31st March 2021 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 Subsidiaries and 3 Jointly controlled entities, include Group's share of net loss of Rs. 92.28 Crores for the year ended 31st March 2021, 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 1 subsidiary and 2 Jointly controlled entities, include Group's share of net assets (negative) Rs. 347.20 Crores and total loss after tax (net) of Rs. 234.31 crore and total comprehensive loss (net) of Rs. 234.31 crore for the year ended 31st March 2021.

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 reviewed by us.

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: 014207S



Satya Sai Babu Gurram
Proprietor
Membership No: 208341



Place: Hyderabad

Date: 9th June, 2021

UDIN: 21208341AAAAAP3297

GHL/SE/2021-22

09th June, 2021

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

Dear Sir/Madam,

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s. G.S. Sai Babu & Associates, Chartered Accountants, Hyderabad (FRN 0147207S), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the period ended on 31st March, 2021.

Thanking you,
Yours faithfully,

For Gayatri Highways Limited



K.G. Naidu
Chief Executive Officer



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

T +91 40 2331 0330 / 4284
F +91 40 2339 8435

E ghl@gayatrihighways.com
www.gayatrihighways.com