

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
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Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the 2nd Quarter and Half-year ended 30th September, 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 Unaudited Standalone and Consolidated Financial Results for the 2nd Quarter and half-year ended 30th September, 2020.

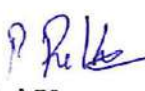
Also find attached herewith the Limited Review Report issued by M/s. G. S. Sai Babu & Associates, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Standalone and Consolidated Financial Results for the 2nd Quarter and half-year ended 30th September, 2020.

These financial results were approved by the Board of Directors of the Company at their meeting held on 4th November, 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 :

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

CIN : L45100TG2006PLC052146

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F +91 40 2339 8435

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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)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Notes:

- 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
- 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 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.
- 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.
- 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.
- 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.**

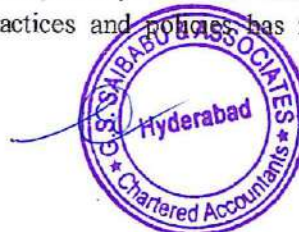
To the Board of Directors of Gayatri Highways Limited

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: 014205



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)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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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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8 Statement of Consolidated 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	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****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

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**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

Place: Hyderabad

Date: 4th November, 2020**M.V.Narasimha Rao**

Director

DIN:06761474

K.G.NAIDU

Chief Executive Officer

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



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:

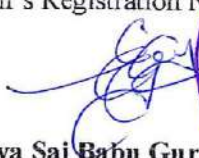
S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary
2	Indore Dewas Tollways Limited	Subsidiary
3	Balaji Highways Holding Private Limited	Subsidiary
4	Hyderabad Expressways Limited	Jointly Controlled Entity
5	Cyberabad Expressways Limited	Jointly Controlled Entity
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. 4207S


Satya Sai Babu Gurram

Proprietor

Membership No: 208341

Place: Hyderabad

Date: 4-11-2020

UDIN: 20208341 AAAAU1020