

GHL/SE/2021-22

12th November, 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
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting and Submission of Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30th September, 2021- Reg.

Ref: Scrip Code: 541546 (BSE) & Scrip Code: GAYAHWS (NSE)

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Friday, the 12th November, 2021, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Un-audited Standalone & Consolidated financial results along with the Limited Review Report issued by M/s. G. S. Sai Babu & Associates, Chartered Accountants, Statutory Auditors of the Company for the Second Quarter and Half-Year ended 30th September, 2021.

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30th September, 2021.

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 Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30th September, 2021.



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

These financial results were approved by the Board of Directors of the Company at their meeting held on 12th November, 2021.

The meeting commenced at 11.00 A.M and concluded at 01.05 P.M

This is for your information and record.

Thanking you,

Yours faithfully,
For Gayatri Highways Limited


P. Raj Kumar
Company Secretary



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Hyderabad-500082, Telangana

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

Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Unaudited Standalone Financial Results for the Quarter ended and half year ended on 30th September 2021

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	234.715	131.735	123.527	366.451	247.053	494.106
(b) Other income	80.480	81.942	230.718	162.422	462.650	940.104
Total income	315.195	213.678	354.245	528.873	709.703	1,434.210
2 Expenses						
(a) Operating & Maintenance Expenses	133.841	47.024	21.527	180.865	47.857	103.491
(b) Employee benefits expense	-	-	-	-	-	-
(c) Finance costs	521.853	572.438	1,070.708	1,094.291	1,814.526	3,018.474
(d) Depreciation expense	0.691	0.918	0.496	1.609	1.846	3.683
(e) Other expenses	7.890	11.527	18.914	19.417	27.159	75.807
Total expenses	664.275	631.907	1,111.644	1,296.182	1,891.388	3,201.455
3 Net Loss before tax and exceptional items	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
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						13,224.819
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.15)	(0.17)	(0.32)	(0.32)	(0.49)	(0.74)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Notes:

- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 12th November 2021 and approved by the Board of Directors at their meeting held on 12th November 2021
- 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 2021 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 2021-22 (upto 30.09.2021) and FY 2020-21. 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.



7 Statement of Standalone Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March 2021
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	8.696	10.306
Financial assets		
- Investments	54,609.571	54,031.914
- Loans	-	1,936.000
Tax assets, net	73.389	50.227
Current assets		
Financial assets		
- Trade receivables	147.461	2.563
- Cash and cash equivalents	283.029	72.011
- Loans	2,597.406	2,820.490
- Other Current Assets	12.096	25.039
Total assets	57,731.648	58,948.548
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	(5,429.998)	(4,662.689)
Non-current Liabilities		
Financial liabilities		
- Borrowings	25,071.195	24,316.544
Current liabilities		
Financial liabilities		
-Trade Payables	122.820	83.680
-Short-term borrowings	14,544.660	15,912.845
-Other financial liabilities	725.425	591.412
Other current liabilities	16.999	26.211
Total equity and liabilities	57,731.648	58,948.548



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

(Rs. in Lakhs)

Particulars	30th September 2021	30th September 2020
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(767.309)	(1,181.685)
Adjustments for:		
Depreciation expense	1.609	1.846
Interest income and financial guarantee income	(160.382)	(460.858)
Interest expense	339.640	1,059.875
Operating loss before working capital changes	(586.442)	(580.822)
Changes in working capital:		
(Decrease)/increase in other current liabilities	(214.838)	(1,823.008)
Decrease in other current assets	(10.220)	39.839
(Increase)/Decrease in trade receivables	(144.898)	(92.623)
(Decrease)/increase in trade payables	39.140	(6.887)
Decrease in loans and advances	2,319.466	119.302
Cash generated from/(used in) operating activities	1,402.210	(2,344.199)
Less: Income taxes refund received/(paid)	-	-
Net cash generated from/(used in) operating activities (A)	1,402.210	(2,344.199)
Cash flows from investing activities		
Interest received	-	-
Purchase of Fixed Assets	-	-
Purchase of Investments	(577.657)	-
Decrease/(increase) in investments as per fair valuation	-	(58.966)
Net cash used in investing activities (B)	(577.657)	(58.966)
Cash flows from financing activities		
Interest paid	(117.122)	-
Proceeds from short-term borrowings, net	277.997	1,669.401
Increase in cumulative liability on preference shares	754.651	754.651
Repayment of term loan	(1,529.060)	-
Net cash (used in)/generated from financing activities (C)	(613.534)	2,424.052
Net (decrease)/increase in cash and cash equivalents (A+B+C)	211.018	20.888
Cash and cash equivalents at the beginning of the year	72.011	12.973
Cash and cash equivalents at the end of the year	283.029	33.861
Cash and cash equivalents comprises of:		
Cash on hand	1.131	1.373
Balances with banks in current accounts	1.897	32.488
Investments in Mutual Funds (Liquid Funds)	280.000	-
Total Cash and cash equivalents	283.029	33.861

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



Place: Hyderabad
Date: 12.11.2021

M.V.Narasimha Rao
Director
DIN:06761474

K.G.NAIDU
Chief Executive Officer

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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,
2021.**

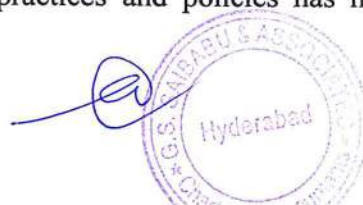
To the Board of Directors of Gayatri Highways Limited

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 2021 ('Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the



information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 12/11/2021

UDIN: 21208341AAAAAX2809

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GAYATRI

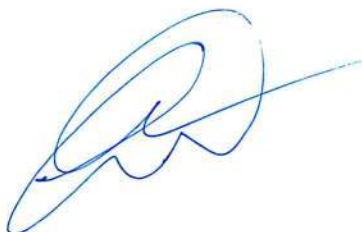
Statement of Unaudited Consolidated Financial Results for the Quarter ended and half year ended on 30th September 2021						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	2,442.321	1,943.740	2,107.732	4,386.061	3,443.570	8,139.587
(b) Other income	57.166	58.920	202.238	116.086	410.349	950.530
Total income	2,499.487	2,002.660	2,309.970	4,502.147	3,853.919	9,090.118
2 Expenses						
(a) Operating & Maintenance Expenses	491.597	141.967	514.094	633.564	623.579	1,155.323
(b) Employee benefits expenses	39.832	39.360	48.178	79.192	90.612	174.969
(c) Finance costs	3,271.126	3,284.589	3,710.279	6,555.714	7,045.040	13,513.460
(d) Depreciation & Amortisation expense	562.932	557.051	508.060	1,119.983	1,010.611	2,063.813
(e) Other expenses	56.868	79.485	81.162	136.353	152.497	341.242
Total expenses	4,422.355	4,102.452	4,861.773	8,524.807	8,922.339	17,248.806
3 Net Loss before tax and exceptional items	(1,922.868)	(2,099.792)	(2,551.803)	(4,022.660)	(5,068.420)	(8,158.689)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(1,922.868)	(2,099.792)	(2,551.803)	(4,022.660)	(5,068.420)	(8,158.689)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(1,922.868)	(2,099.792)	(2,551.803)	(4,022.660)	(5,068.420)	(8,158.689)
8 Loss after tax from discontinued operations	(3,977.354)	(6,684.938)	(6,134.314)	(10,662.292)	(11,990.632)	(24,761.184)
9 Total loss after tax	(5,900.221)	(8,784.730)	(8,686.117)	(14,684.951)	(17,059.052)	(32,919.873)
10 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	-	-	(1.776)	-	-	0.028
Share of profits/ (losses) in the Jointly controlled entities	(450.980)	5,827.775	(963.200)	5,376.795	(2,305.262)	(1,622.293)
11 Total comprehensive loss for the period	(6,351.201)	(2,956.955)	(9,651.093)	(9,308.156)	(19,364.314)	(34,542.138)
12 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
13 Other Equity as per balance sheet of previous accounting year						(90,182.096)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(2.65)	(1.23)	(4.03)	(3.88)	(8.08)	(14.41)
	(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 12th November 2021 and approved by the Board of Directors at their meeting held on 12th November 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 Consolidated Financial Results for the quarter ended and half year ended 30th September 2021 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 2021-22 (Upto 30th September 2021) and FY 2020-21. 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, toll collections was drastically reduced.
- 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 2021	As at 31st March 2021
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	16.929	19.885
Investment Property	3.089	3.089
Intangible Assets		
- Goodwill on Consolidation	11,454.242	11,454.242
- under SCA	76,541.757	77,658.785
Financial assets		
- Investments	14,597.545	8,643.092
- Loans	-	1,936.000
Other Non-Current Assets	7.782	7.782
Tax assets, net	1,739.825	1,324.699
Current assets		
Financial assets		
- Trade receivables	158.343	13.445
- Cash and cash equivalents	453.728	337.330
- Loans	2,526.324	2,762.044
- Other financial assets	1,31,388.185	1,42,404.270
Other Current Assets	206.529	235.573
Assets Classified as held for sale	2.751	2.751
Total assets	2,39,097.030	2,46,802.987
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	(1,17,377.761)	(1,08,069.605)
Non-current Liabilities		
Financial liabilities		
- Borrowings	72,706.330	75,040.048
Other Non-Current Liabilities	49,967.006	47,500.133
Current liabilities		
Financial liabilities		
-Short-term borrowings	14,544.660	15,912.845
-Trade Payables	594.453	475.314
-Other financial liabilities	1,93,206.334	1,90,518.507
Other current liabilities	2,775.462	2,745.199
Total equity and liabilities	2,39,097.030	2,46,802.987

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

(Rs. in Lakhs)

Particulars	30th September 2021	30th September 2020
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(14,684.951)	(17,059.052)
Adjustments for:		
Depreciation expense	1,119.983	1,010.611
Interest income and financial guarantee income	(113.007)	(402.744)
Profit/ (Loss) on Consolidation	5,376.795	(2,305.262)
Interest expense	16,440.787	18,251.612
Operating loss before working capital changes	8,139.607	(504.835)
Changes in working capital:		
(Increase)/decrease in trade payables	119.139	16.176
(Increase)/decrease in other non-current liabilities	2,466.873	2,198.571
(Increase)/decrease in other current liabilities	(5,966.812)	407.952
Increase/(decrease) in other non-current assets	-	-
Increase/(decrease) in other current assets	11,045.129	(15.702)
Increase/(decrease) in trade receivables	(144.898)	(92.623)
Decrease in loans and advances	2,284.726	66.558
Cash generated from/(used in) operating activities	17,943.765	2,076.096
Less: Income taxes refund received /(paid)	(415.126)	146.088
Net cash generated from/(used in) operating activities (A)	17,528.640	2,222.184
Cash flows from investing activities		
Interest received	-	-
Purchase/ Development of Fixed Assets	-	-
Change in Value of Investments	(5,954.453)	2,246.297
Net cash used in investing activities (B)	(5,954.453)	2,246.297
Cash flows from financing activities		
Interest paid	(7,755.885)	(5,438.697)
Proceeds from short-term borrowings, net	160.874	3,824.101
Increase in cumulative liability on preference shares	754.651	754.651
Repayment of term loan	(1,529.060)	(2,154.700)
Proceeds from long-term borrowings	(3,088.370)	(667.423)
Net cash (used in)/generated from financing activities (C)	(11,457.789)	(3,682.067)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	116.398	786.413
Cash and cash equivalents at the beginning of the year	337.330	189.912
Cash and cash equivalents at the end of the year	453.728	976.325
Cash and cash equivalents comprises of:		
Cash on hand	3.679	8.726
Balances with banks in current accounts	170.048	967.599
Investments in Mutual Funds (Liquid Funds)	280.000	-
Total Cash and cash equivalents	453.728	976.325

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10 Summary of Standalone results for the quarter and half year ended on 30th September 2021 are as follows:

Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended on 30th September 2021						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	315.195	213.678	354.245	528.873	709.703	1,434.210
2 Expenses	664.275	631.907	1,111.644	1,296.182	1,891.388	3,201.455
3 Net Loss before tax and exceptional items	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
6 Tax expense	-	-	-	-	-	-
7 Net Loss after tax for the period	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(349.080)	(418.229)	(757.399)	(767.309)	(1,181.685)	(1,767.245)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.15)	(0.17)	(0.32)	(0.32)	(0.49)	(0.74)
	(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: 12.11.2021


M.V. Narasimha Rao
Director
DIN:06761474


K.G. NAIDU
Chief Executive Officer




Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter and half year ended 30th September, 2021.

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 2021 (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: 014207S



Satya Sai Babu Gurram

Proprietor

Membership No: 208341



Place: Hyderabad

Date: 12/11/2021

UDIN: 21208341AAAAAY8323