

GHL/SE/2022-23

11th November, 2022

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, 2022- 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 11th November, 2022, 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. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the Second Quarter and Half-Year ended 30th September, 2022.

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, 2022.

Also find attached herewith the Limited Review Report issued by M/s. PRSV & Co. LLP, 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, 2022.




GAYATRI HIGHWAYS LIMITED

Regd. & Corp. Office :
B1, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda,
Hyderabad 500 082. T.S
CIN : U45100TG2006PLC052146

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

E www.gayatrihighways.in

These financial results were approved by the Board of Directors of the Company at their meeting held on 11th November, 2022.

The meeting commenced at 12.10 P.M and concluded at 01.25 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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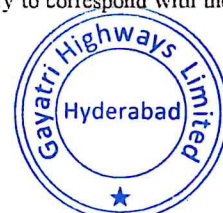
Regd office: 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda,
Hyderabad-500082, Telangana
Tel: 040-23310330 / 4284, Fax: 040-2339 8435 Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Unaudited Standalone Financial Results for the Quarter ended and half year ended on 30th September 2022						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	286.96	140.64	234.72	427.60	366.45	629.92
(b) Other income	429.48	517.11	80.48	946.59	162.42	353.75
Total income	716.44	657.75	315.20	1,374.19	528.87	983.68
2 Expenses						
(a) Operating & Maintenance Expenses	300.19	194.51	133.84	494.70	180.86	284.92
(b) Employee benefits expense	48.12	-	-	48.12	-	-
(c) Finance costs	521.84	520.29	521.85	1,042.13	1,094.29	2,134.86
(d) Depreciation expense	1.02	0.91	0.69	1.93	1.61	2.94
(e) Other expenses	17.64	9.16	7.89	26.80	19.42	67.99
Total expenses	888.81	724.87	664.28	1,613.68	1,296.18	2,490.70
3 Net Loss before tax and exceptional items	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
10 Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
11 Other Equity as per balance sheet of previous accounting year						11,717.79
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.07)	(0.03)	(0.15)	(0.10)	(0.32)	(0.63)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Notes:

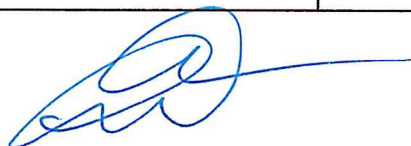
- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 11th November 2022 and approved by the Board of Directors at their meeting held on 11th November 2022
- The standalone financial results have been prepared in accordance with the recognition and measurement principles 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 2022 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.
- The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.47.59 Crs and the same is outstanding as on 30th September 2022.
- 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 2022	As at 31st March 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	11.30	10.16
Financial assets		
- Investments	54,878.98	54,878.98
Current assets		
Financial assets		
- Trade receivables	222.25	156.70
- Cash and cash equivalents	231.34	353.77
- Loans	2,457.84	2,671.17
Other Current Assets	48.94	24.33
Tax assets, net	160.86	65.86
Total assets	58,011.51	58,160.97
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Instruments entirely equity in nature	17,887.51	17,887.51
Other equity	(6,409.21)	(6,169.72)
Non-current Liabilities		
Financial liabilities		
- Borrowings	26,580.50	25,825.85
Long term provisions	48.12	-
Current liabilities		
Financial liabilities		
-Trade Payables	129.46	134.34
-Short-term borrowings	13,465.49	13,859.59
-Other financial liabilities	1,145.39	929.27
Other current liabilities	371.21	901.09
Total equity and liabilities	58,011.51	58,160.97





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

(Rs. in Lakhs)

Particulars	30th September 2022	30th September 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(239.49)	(767.31)
Adjustments for:		
Depreciation expense	1.93	1.61
Interest income and financial guarantee income	(148.45)	(160.38)
Interest expense	287.48	339.64
Operating loss before working capital changes	(98.53)	(586.44)
Changes in working capital:		
(Decrease)/increase in other current liabilities	(601.24)	(214.84)
(Decrease)/increase in provisions	48.12	-
Decrease in other current assets	(119.61)	(10.22)
(Increase)/Decrease in trade receivables	(65.55)	(144.90)
(Decrease)/increase in trade payables	(4.88)	39.14
Decrease in loans and advances	361.78	2,319.47
Cash generated from/(used in) operating activities	(479.91)	1,402.21
Less: Income taxes refund received /(paid)	-	-
Net cash generated from/(used in) operating activities (A)	(479.91)	1,402.21
Cash flows from investing activities		
Interest received	-	-
Purchase of Fixed Assets	(3.07)	-
Purchase of Investments	-	(577.66)
Decrease/(increase) in investments as per fair valuation	-	-
Net cash used in investing activities (B)	(3.07)	(577.66)
Cash flows from financing activities		
Interest paid	-	(117.12)
Proceeds from short-term borrowings, net	(394.10)	278.00
Increase in cumulative liability on preference shares	754.65	754.65
Repayment of term loan	-	(1,529.06)
Net cash (used in)/generated from financing activities (C)	360.55	(613.53)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(122.43)	211.02
Cash and cash equivalents at the beginning of the year	353.77	72.01
Cash and cash equivalents at the end of the year	231.34	283.03
Cash and cash equivalents comprises of:		
Cash on hand	0.72	1.13
Balances with banks in current accounts	10.62	1.90
Investments in Mutual Funds (Liquid Funds)	220.00	280.00
Total Cash and cash equivalents	231.34	283.03

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



Place: Hyderabad
 Date: 11-11-2022

M.V.Narasimha Rao
 Director
 DIN:06761474

K.G.NAIDU
 Chief Executive Officer



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, 2022.

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 2022 ('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 PRSV & Co. LLP

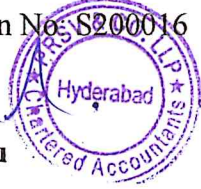
Chartered Accountants

Firm's Registration No: S200016


Y. Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 11th November, 2022

UDIN: 22222068BCUIVD9545

GAYATRI HIGHWAYS 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 Unaudited Consolidated Financial Results for the Quarter ended and half year ended on 30th September 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	2,945.33	2,642.46	2,442.32	5,587.79	4,386.06	9,272.82
(b) Other income	411.39	498.38	57.17	909.77	116.09	260.12
Total income	3,356.72	3,140.84	2,499.49	6,497.56	4,502.15	9,532.93
2 Expenses						
(a) Operating & Maintenance Expenses	501.31	268.34	491.60	769.65	633.56	1,218.67
(b) Employee benefits expenses	61.69	30.67	39.83	92.36	79.19	174.00
(c) Finance costs	3,469.21	3,249.54	3,271.13	6,718.75	6,555.71	13,103.89
(d) Depreciation & Amortisation expense	607.96	621.45	562.93	1,229.41	1,119.98	2,359.37
(e) Other expenses	69.20	28.56	56.87	97.76	136.35	355.15
Total expenses	4,709.37	4,198.56	4,422.35	8,907.93	8,524.81	17,211.08
3 Net Loss before tax and exceptional items	(1,352.65)	(1,057.72)	(1,922.87)	(2,410.37)	(4,022.66)	(7,678.14)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(1,352.65)	(1,057.72)	(1,922.87)	(2,410.37)	(4,022.66)	(7,678.14)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(1,352.65)	(1,057.72)	(1,922.87)	(2,410.37)	(4,022.66)	(7,678.14)
8 Loss after tax from discontinued operations	(6,326.07)	(6,013.56)	(3,977.35)	(12,339.63)	(10,662.29)	(22,067.22)
9 Total loss after tax	(7,678.72)	(7,071.28)	(5,900.22)	(14,750.00)	(14,684.95)	(29,745.36)
10 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	-	-	-	-	-	(1.93)
Share of profits/ (losses) in the Jointly controlled entities	(1,115.40)	(140.66)	(450.98)	(1,256.06)	5,376.80	15,597.42
11 Total comprehensive loss for the period	(8,794.12)	(7,211.94)	(6,351.20)	(16,006.06)	(9,308.16)	(14,149.87)
12 Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
13 Other Equity as per balance sheet of previous accounting year						(1,04,331.96)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(3.67)	(3.01)	(2.65)	(6.68)	(3.88)	(5.90)
	(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 11th November 2022 and approved by the Board of Directors at their meeting held on 11th November 2022
- 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 2022 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 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.
- 6 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



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7 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 30th September 2022	As at 31st March 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	16.85	16.99
Investment Property	3.09	3.09
Intangible Assets		
- Goodwill on Consolidation	11,454.24	11,454.24
- under SCA	74,078.90	75,305.10
Financial assets		
- Investments	23,831.52	25,087.58
Other Non-Current Assets	1.61	7.78
Current assets		
Financial assets		
- Trade receivables	233.13	167.58
- Cash and cash equivalents	2,617.28	503.89
- Loans	2,178.03	2,605.15
- Other financial assets	1,31,394.41	1,31,394.41
Other Current Assets	275.29	250.99
Tax assets, net	1,825.25	1,740.39
Assets Classified as held for sale	2.76	2.76
Total assets	2,47,912.36	2,48,539.95
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Instruments entirely equity in nature	17,887.51	17,887.51
Other equity	(1,38,225.55)	(1,22,219.49)
Non-current Liabilities		
Financial liabilities		
- Borrowings	26,580.50	25,825.85
Long term provisions	73.29	25.17
Other Non-Current Liabilities	55,199.48	52,479.34
Current liabilities		
Financial liabilities		
-Short-term borrowings	13,484.77	13,878.87
-Trade Payables	391.30	642.95
-Other financial liabilities	2,64,709.10	2,51,644.03
Short term provisions	115.20	7.56
Other current liabilities	2,903.72	3,575.12
Total equity and liabilities	2,47,912.36	2,48,539.95

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

(Rs. in Lakhs)

Particulars	30th September 2022	30th September 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(14,750.00)	(14,684.95)
Adjustments for:		
Depreciation expense	1,229.41	1,119.98
Interest income and financial guarantee income	(111.00)	(113.01)
Profit/ (Loss) on Consolidation	(1,256.06)	5,376.80
Interest expense	18,270.95	16,440.79
Operating loss before working capital changes	3,383.30	8,139.61
Changes in working capital:		
(Increase)/decrease in trade payables	(251.65)	119.14
(Increase)/decrease in other non-current liabilities	2,720.14	2,466.87
Increase/(decrease) in provisions	155.76	-
(Increase)/decrease in other current liabilities	(1,269.84)	(5,966.81)
Increase/(decrease) in other non-current assets	6.17	-
Increase/(decrease) in other current assets	(24.30)	11,045.13
Increase/(decrease) in trade receivables	(65.55)	(144.90)
Decrease in loans and advances	538.12	2,284.73
Cash generated from/(used in) operating activities	5,192.15	17,943.77
Less: Income taxes refund received /(paid)	(84.86)	(415.13)
Net cash generated from/(used in) operating activities (A)	5,107.29	17,528.64
Cash flows from investing activities		
Interest received	-	-
Purchase/ Development of Fixed Assets	(3.07)	-
Change in Value of Investments	1,256.06	(5,954.45)
Net cash used in investing activities (B)	1,252.99	(5,954.45)
Cash flows from financing activities		
Interest paid	(4,607.44)	(7,755.89)
Proceeds from short-term borrowings, net	(394.10)	160.87
Increase in cumulative liability on preference shares	754.65	754.65
Repayment of term loan	-	(1,529.06)
Proceeds from long-term borrowings	-	(3,088.37)
Net cash (used in)/generated from financing activities (C)	(4,246.89)	(11,457.79)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	2,113.39	116.40
Cash and cash equivalents at the beginning of the year	503.89	337.33
Cash and cash equivalents at the end of the year	2,617.28	453.73
Cash and cash equivalents comprises of:		
Cash on hand	1.68	3.68
Balances with banks in current accounts	2,395.60	170.05
Investments in Mutual Funds (Liquid Funds)	220.00	280.00
Total Cash and cash equivalents:	2,617.28	453.73

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9 Summary of Standalone results for the quarter and half year ended on 30th September 2022 are as follows:

Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended on 30th September 2022						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	716.44	657.75	315.20	1,374.19	528.87	983.68
2 Expenses	888.81	724.87	664.28	1,613.68	1,296.18	2,490.70
3 Net Loss before tax and exceptional items	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
6 Tax expense	-	-	-	-	-	-
7 Net Loss after tax for the period	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(172.37)	(67.12)	(349.08)	(239.49)	(767.31)	(1,507.03)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.07)	(0.03)	(0.15)	(0.10)	(0.32)	(0.63)
	(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: 11-11-2022

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, 2022.

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 2022 (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 PRSV & Co. LLP

Chartered Accountants

Firm's Registration No: S200016

Y. Venkateswarlu

Partner

Membership No: 222068

Date: 11th November, 2022

UDIN: 22222068BCUJCX5877

