

27<sup>th</sup> June, 2018

To,  
The General Manager,  
The Department of Corporate Relations,  
The Bombay Stock Exchange Limited.,  
25<sup>th</sup> Floor, Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

To,  
The Secretary,  
National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai -400 051.

Dear Sir/Madam.

**Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015- Listing of Equity Shares of Gayatri Highways Limited Reg.,**

**Ref: Composite Scheme of Arrangement between Gayatri Projects Limited, Gayatri Infra Ventures Limited and Gayatri Highways Limited (Formerly known as Gayatri Domicile Private Limited) and their respective shareholders and creditors.**

.....

We are pleased to announce that M/s. Gayatri Highways Limited (Resulting Company) has received final listing approval from BSE Limited and National Stock Exchange of India Limited for listing of its Equity Shares and the said shares shall be traded w.e.f Thursday 28<sup>th</sup> June, 2018.

Please find enclosed announcement in this regard.

The information is also available on the exchange websites viz., [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

Thanking you,

Yours truly,

**For GAYATRI PROJECTS LIMITED**

  
(CS I.V.LAKSHMI)  
Company Secretary & Compliance officer  
Membership No. ACS 17607



**Gayatri Highways Limited**

**Trading Commencement from 28 June, 2018**

Gayatri Projects Limited is pleased to announce that the equity shares of its De-merged entity, Gayatri Highways Limited will commence trading in the T group of Securities from Thursday, 28 June 2018. As part of the Composite scheme of arrangement, 23,96,51,900 Equity shares of Rs. 2/- were allotted.

Other Details pertaining to Gayatri Highways Limited is given below:

<b>Name of the Company</b>	:	Gayatri Highways Ltd
<b>Registered Office</b>	:	01 <sup>st</sup> Floor, TSR Towers 6-3-1090 Rajbhavan Road, Somajiguda, Hyderabad- 500082 Tel: 91 40 23310330/4284/4296 : Fax: 91 40 23398435 : Email Id: <a href="mailto:ghl@gayatrihighways.com">ghl@gayatrihighways.com</a> : Website: <a href="http://www.gayatrihighways.com">www.gayatrihighways.com</a>
<b>Company Secretary &amp; Compliance Officer</b>	:	Mr. Raj Kumar Pragallapati : Tel. No: 91 40-2331 0330/4284 (Extn:254) : Email ID: <a href="mailto:cs@gayatrihighways.com">cs@gayatrihighways.com</a>
<b>Securities</b>	:	23,96,51,900 Equity shares of Rs. 2/- allotted pursuant to Composite Scheme of Arrangement
<b>Distinctive numbers</b>	:	01 to 239651900
<b>Scrip Code</b>	:	541546
<b>Group</b>	:	T
<b>Market Lot</b>	:	1
<b>Face Value &amp; Paid up value</b>	:	Rs. 2/- each fully paid
<b>Scrip ID on BOLT System</b>	:	GAYAHWS
<b>Abbreviated name on BOLT</b>	:	GAYAHWS
<b>ISIN No.</b>	:	INE287Z01012



**CAPITAL STRUCTURE - PRE AND POST SCHEME OF AMALGAMATION:**

Continuous Sheet

Particulars	Pre	Post
<b>Authorised Share Capital</b>	Rs.1,00,00,000 divided in to 1,000,000 Equity shares of Rs.10/-each)	Rs. 230,00,00,000 divided in to 25,00,00,000 Equity shares of Rs. 2/- each and 18,00,00,000 redeemable preference shares of Rs. 10/- each
<b>Issued Share Capital</b>	2,00,000 divided into 20,000 equity shares of Rs. 10/- each	Rs. 215,63,06,800 divided in to 23,96,51,900 Equity Shares of Rs. 2/- each and 16,77,00,300 Redeemable Preference Shares of Rs. 10/- each
<b>Subscribed Share Capital</b>	2,00,000 divided into 20,000 equity shares of Rs. 10/- each	Rs. 215,63,06,800 divided in to 23,96,51,900 Equity Shares of Rs. 2/- each and 16,77,00,300 Redeemable Preference Shares of Rs. 10/- each
<b>Paid-up Share Capital</b>	2,00,000 divided into 20,000 equity shares of Rs. 10/- each	Rs. 215,63,06,800 divided in to 23,96,51,900 Equity Shares of Rs. 2/- each and 16,77,00,300 Redeemable Preference Shares of Rs. 10/- each

**Note:** The Company has sub-divided its face value from Rs. 10/- to Rs. 2/- on 12<sup>th</sup> December, 2017.

**SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP:**

Sr. No.	Promoter and Promoter Group	No. of Equity Shares	% of holding
<b>EQUITY SHARES</b>			
1.	JENNA REDDY BRIJ MOHAN REDDY	2250	0.00
2.	TIKKAVARAPU SARITA REDDY	800	0.00
3.	SANDEEP KUMAR REDDY TIKKAVARAPU	27019810	11.27
4.	INDIRA TIKKAVARAPU	57129500	23.84
5.	SULOCHANAMMA GUNUPATI	2350	0.00
6.	GAYATRI PROJECTS LIMITED	62400000	26.04
	<b>TOTAL</b>	<b>146554710</b>	<b>61.15</b>
<b>REDEEMABLE PREFERENCE SHARES</b>			
1	GAYATRI PROJECTS LIMITED	16,77,00,300	100.00
	<b>TOTAL</b>	<b>16,77,00,300</b>	<b>100.00</b>





**NAMES OF THE TEN LARGEST SHAREHOLDERS:**

<b>S.No.</b>	<b>Name of the Shareholder</b>	<b>No. of Equity Shares</b>	<b>Percentage of the paid up share capital (%)</b>	<b>Interest</b>
1.	GAYATRI PROJECTS LIMITED	62400000	26.04	Promoter
2.	INDIRA SUBBARAMIREDDY TIKKAVARAPU	57129500	23.84	Promoter
3.	SANDEEP KUMAR REDDY TIKKAVARAPU	27019810	11.27	Promoter
4.	GMO EMERGING MARKETS FUND, A SERIES OF GMO TRUST	16772852	7.00	-
5.	GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TRUST	10683040	4.46	-
6.	GOVERNMENT OF SINGAPORE	8131218	3.39	-
7.	MENTOR CAPITAL LIMITED	5669188	2.37	-
8.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	5265666	2.20	-
9.	SATPAL KHATTAR	5179335	2.16	-
10.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	4631649	1.93	-
	<b>TOTAL</b>	<b>202882258</b>	<b>84.65</b>	



**LATEST AUDITED FINANCIAL STATEMENTS:****Consolidated Balance Sheet as at 31 March 2018**

(All amounts in Rs. unless otherwise stated)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	26,44,958	29,08,842
Investment Property	7	3,08,910	3,08,910
Intangible Assets			
- Goodwill	29	1,15,24,69,385	50,99,20,882
- under SCA	8	25,81,66,70,226	8,09,55,04,478
- Intangible assets under development	8	51,80,94,064	17,31,45,76,708
Financial assets			
- Investments	9	1,20,64,38,215	48,96,68,688
- Loans	10	27,25,06,083	86,93,44,562
Other Non-Current Assets	11	5,00,89,405	15,18,45,522
Tax assets, net	12	12,80,04,494	11,15,62,847
		<b>29,14,72,25,740</b>	<b>27,54,56,41,439</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	13	7,11,96,687	-
- Cash and cash equivalents	14	21,18,87,368	42,72,49,543
- Loans	10	25,37,26,243	23,64,78,663
Other Current Assets	15	1,17,06,929	6,60,68,522
		<b>54,85,17,227</b>	<b>72,97,96,728</b>
<b>Total assets</b>		<b>29,69,57,42,967</b>	<b>28,27,54,38,167</b>
<b>Equity and liabilities</b>			
Equity			
Equity share capital	16	47,93,03,800	47,93,03,800
Other equity	17	(31,80,21,155)	(32,59,45,184)
<b>Total Equity</b>		<b>16,12,82,645</b>	<b>15,33,58,616</b>
<b>Non-current Liabilities</b>			
Financial liabilities			
- Borrowings	18	23,69,00,59,791	23,64,54,47,158
Other Non-Current Liabilities	19	3,55,07,78,812	3,22,37,95,616
<b>Current liabilities</b>			
Financial liabilities			
-Short-term borrowings	18	35,03,20,126	21,76,19,503
-Trade payables	20	4,48,35,675	1,56,26,616
-Other financial liabilities	21	1,54,78,14,216	26,42,76,117
Other current liabilities	22	35,06,51,702	75,53,14,541
<b>Total liabilities</b>		<b>29,53,44,60,322</b>	<b>28,12,20,79,551</b>
<b>Total equity and liabilities</b>		<b>29,69,57,42,967</b>	<b>28,27,54,38,167</b>

**Consolidated Statement of Profit and Loss for the year ended 31 March 2018**

Particulars	Notes	For the year ended	
		31 March 2018	31 March 2017
<b>Income</b>			
Revenue from Operations	23	86,10,96,475	-
Other income	24	9,93,47,586	-
Construction income	24	1,93,00,29,848	6,76,23,48,523
<b>Total income</b>		<b>2,89,04,73,909</b>	<b>6,76,23,48,523</b>
<b>Expenses</b>			
Construction Expenses	25	1,98,67,80,278	6,76,23,48,523
Employee benefits expense	26	2,33,51,166	-
Finance costs	27	2,46,70,02,653	-
Depreciation expense	6	12,34,75,055	-
Other expenses	28	13,55,48,292	3,89,060
<b>Total expense</b>		<b>4,73,61,57,444</b>	<b>6,76,27,37,583</b>
<b>Loss before tax</b>		<b>(1,84,56,83,536)</b>	<b>(3,89,060)</b>
Current tax		-	-
<b>Loss for the year</b>		<b>(1,84,56,83,536)</b>	<b>(3,89,060)</b>
<b>Other comprehensive income</b>			
Remeasurements of the defined benefit plans		7,10,821	-
Add: Share of profits/ (losses) in the Jointly controlled entities		18,84,27,095	(56,90,11,503)
<b>Total comprehensive loss for the year</b>		<b>(1,65,65,45,620)</b>	<b>(56,94,00,563)</b>
<b>Earnings per equity share (EPES)</b>			
Basic		(6.91)	(11.88)
Diluted		(6.91)	(11.88)



<b>(a) Share capital</b>				
			<b>Number</b>	<b>Amount</b>
<b>(i) Equity Share Capital</b>				
<b>Equity shares of Rs.2 each issued, subscribed and fully paid</b>				
At 31 March 2017 (Rs.10 each)			4,79,30,380	47,93,03,800
At 31 March 2018 (Rs.2 each)			<u>23,96,51,900</u>	<u>47,93,03,800</u>
<b>(b) Other equity</b>				
	<b>Capital Reserve</b>	<b>Instrument entirely equity in nature</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance as of 1 April 2016</b>	-	-	<b>(70,126)</b>	<b>(70,126)</b>
Loss for the year	-	-	(56,94,00,563)	<b>(56,94,00,563)</b>
Add: Capital Reserve generated on demerger of Infrastructure BOT assets from GPL to GHIL	24,35,25,505	-	-	<b>24,35,25,505</b>
<b>Balance as of 31 March 2017</b>	<b>24,35,25,505</b>	-	<b>(56,94,70,689)</b>	<b>(32,59,45,184)</b>
<b>Balance as of 1 April 2017</b>	<b>24,35,25,505</b>	-	<b>(56,94,70,689)</b>	<b>(32,59,45,184)</b>
Loss for the year	-	-	(1,65,65,45,620)	<b>(1,65,65,45,620)</b>
Financial guarantee given on behalf of holding company	-	-	9,30,60,490	<b>9,30,60,490</b>
Changes during the year*	23,03,09,515	1,34,10,99,644	-	<b>1,57,14,09,159</b>
<b>Balance as of 31 March 2018</b>	<b>47,38,35,020</b>	<b>1,34,10,99,644</b>	<b>(2,13,29,55,819)</b>	<b>(31,80,21,155)</b>

\*These changes represent the value of BOT infrastructure assets acquired from the Transferee Company and subsequent measurement at fair value as per the Composite Scheme of Arrangement. Refer note 29.



**GAYATRI****Consolidated Statement of Cash flows for the year ended 31 March 2018**

Continuous Sheet

	For the year ended	
	31 March 2018	31 March 2017
<b>Cash flows from operating activities</b>		
Loss before tax	(1,84,56,83,536)	(3,89,060)
<b>Adjustments for:</b>		
Depreciation expense	12,34,75,055	-
Interest income and financial guarantee income	(7,77,50,502)	-
Profit/ (Loss) on Consolidation	18,84,27,095	(56,90,11,503)
Interest expense	2,12,95,91,306	-
<b>Operating loss before working capital changes</b>	<b>51,80,59,418</b>	<b>(56,94,00,563)</b>
<b>Changes in working capital:</b>		
Increase in trade payables	2,92,09,059	1,56,26,616
(Increase)/decrease in other non-current liabilities	43,72,77,441	3,22,37,95,616
(Increase)/decrease in other current liabilities	87,88,75,263	1,01,95,87,286
Increase/(decrease) in other non-current assets	8,53,14,470	(15,18,45,522)
Increase/(decrease) in other current assets	5,43,61,593	(6,58,29,242)
Increase/(decrease) in trade receivables	(7,11,96,687)	-
Decrease in loans and advances	57,95,90,899	(1,10,58,23,225)
<b>Cash generated in operating activities</b>	<b>2,51,14,91,456</b>	<b>2,36,61,10,966</b>
Less: Income taxes refund received / (paid)	(1,64,41,647)	(11,15,62,847)
<b>Net cash generated from operating activities</b> A	<b>2,49,50,49,809</b>	<b>2,25,45,48,119</b>
<b>Cash flows from investing activities</b>		
Interest received	7,77,50,502	-
Investments transferred from GPL	-	(48,96,68,688)
Fixed Assets recognised on Consolidation	-	(25,41,32,98,938)
Purchase/ Development of Fixed Assets	(1,04,79,75,565)	-
Goodwill recognised on Consolidation	(64,25,48,503)	(50,23,65,689)
Goodwill recognised on acquisition of Subsidiary	-	(75,55,193)
Change in Value of Investments		





**GAYATRI**

Continuous Sheet

		62,43,30,117	
Capital Reserve on Demerger of GPL to GHL		23,03,09,515	24,35,25,505
<b>Net cash generated from investing activities</b>	<b>B</b>	<b>(75,81,33,934)</b>	<b>(26,16,93,63,003)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(2,12,95,91,306)	-
Proceeds from Equity Share Capital		-	47,91,03,800
Proceeds from short-term borrowings, net		13,27,00,623	21,75,10,619
Proceeds from long-term borrowings		4,46,12,633	23,64,54,47,158
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(1,95,22,78,050)</b>	<b>24,34,20,61,577</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(21,53,62,175)</b>	<b>42,72,46,694</b>
Cash and cash equivalents at the beginning of the year		42,72,49,543	2,849
<b>Cash and cash equivalents at the end of the year</b>		<b>21,18,87,368</b>	<b>42,72,49,543</b>
<b>Cash and cash equivalents comprises of:</b>			
Cash on hand		27,19,557	12,67,509
Balances with banks in current accounts		20,91,67,811	2,24,97,431
Balances with banks in FDs		-	40,34,84,603
		<b>21,18,87,368</b>	<b>42,72,49,543</b>

