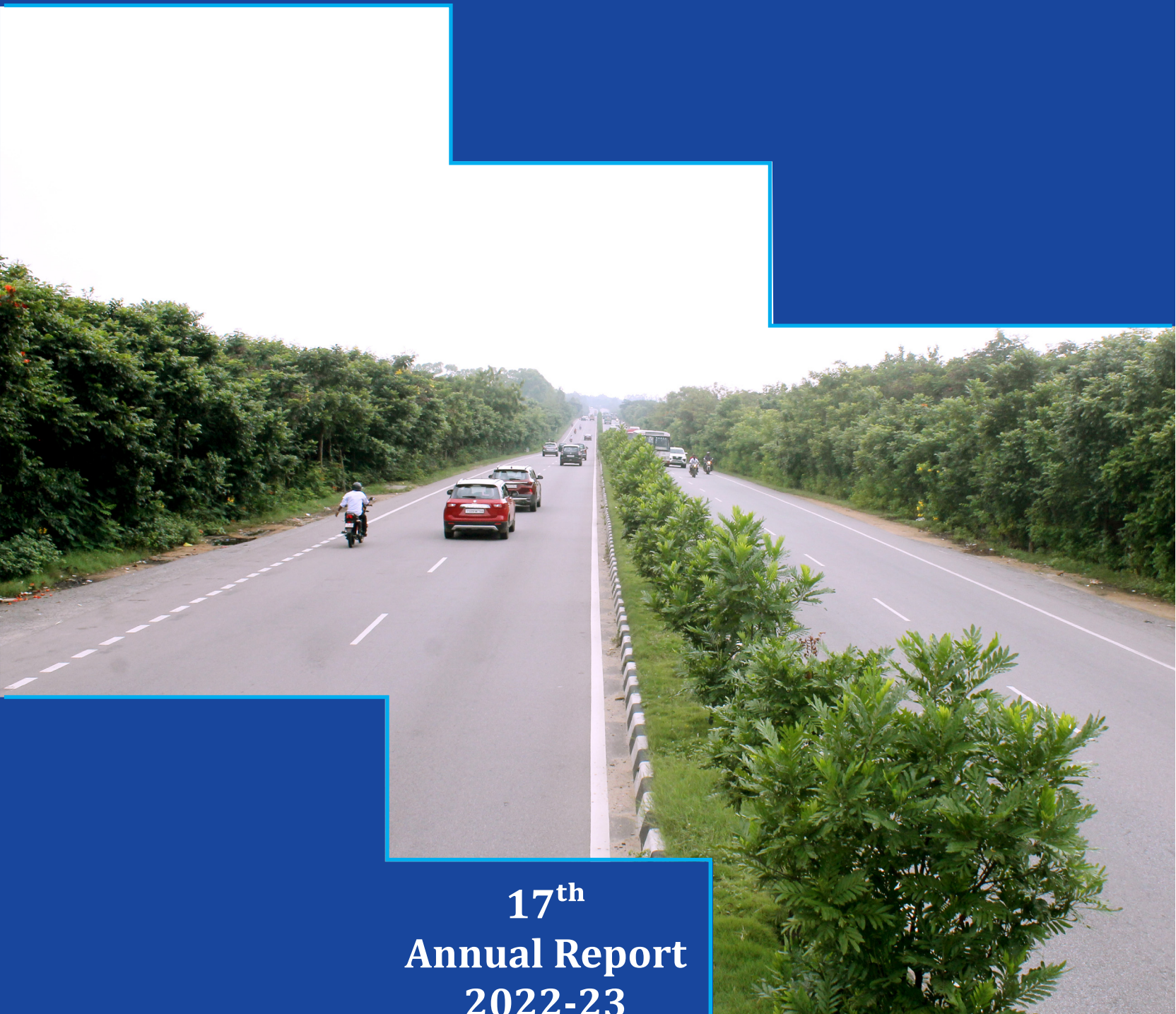




GAYATRI HIGHWAYS LIMITED



17th
Annual Report
2022-23



HKR Roadways Limited

Gayatri Jhansi Roadways Limited



Gayatri Lalitpur Roadways Limited

HKR Roadways Limited



CONTENTS

S.No.	Particulars	Page No
1	Corporate Information	1
2	Key Financial Indicators	3
3	Notice	4
4	Board's Report	14
5	Management Discussion and Analysis	41
6	Report on Corporate Governance	64
7	CEO & CFO Certification	86
8	Auditors' Report on Standalone Financial Statements	87
9	Standalone Financial Statements	98
10	Auditors' Report on Consolidated Financial Statements	133
11	Consolidated Financial Statements	143



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M.V. Narasimha Rao	Independent Director
Mr. G. Jagannadha Rao	Independent Director
Mr. Krishnamurthy Chaturvedi	Independent Director
Ms. P. Laxmi	Independent Director
Mr. D. Balarama Krishna	Independent Director
Ms. V. Sindhuja Pothapragada	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. K.G. Naidu	Chief Executive Officer
Mr. P.K. Sahoo	Chief Financial Officer
Mr. P. Raj Kumar	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. M.V. Narasimha Rao	Chairman
Mr. G. Jagannadha Rao	Member
Ms. P. Laxmi	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. G. Jagannadha Rao	Chairman
Mr. M.V. Narasimha Rao	Member
Ms. P. Laxmi	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ms. P. Laxmi	Chairperson
Mr. G. Jagannadha Rao	Member
Mr. M.V. Narasimha Rao	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Mr. M.V. Narasimha Rao	Chairman
Mr. G. Jagannadha Rao	Member
Ms. P. Laxmi	Member

REGISTERED & CORPORATE OFFICE

5th Floor, A Block, 6-3-1090, TSR Towers,
Rajbhavan Road, Somajiguda,
Hyderabad – 500 082, Telangana.
Email: cs@gayatrihighways.com / ghl@gayatrihighways.com
Website: www.gayatrihighways.com
CIN: L45100TG2006PLC052146

STATUTORY AUDITORS

M/s. PRSV & Co. LLP
Chartered Accountants,
#202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens,
Begumpet, Hyderabad.
Telangana – 500016.

INTERNAL AUDITORS

Ms. K.V. Meher Vani
(Represented by Shalang Advisory Services (OPC) Pvt. Ltd.)
Chartered Accountant
1-7-1, Level 1, TSR Complex,
Park Lane, Sardar Patel Road,
Secunderabad– 500003, Telangana.

SECRETARIAL AUDITORS

M/s. V. Shankar & Co.
Company Secretaries,
303, Block-A, Legend Commercial Complex,
3-4-770 & 136, Opposite ICICI Bank,
Above Keshav Medicals, Barkatpura,
Hyderabad-500027, Telangana.

REGISTRAR AND SHARE TRANSFER AGENT

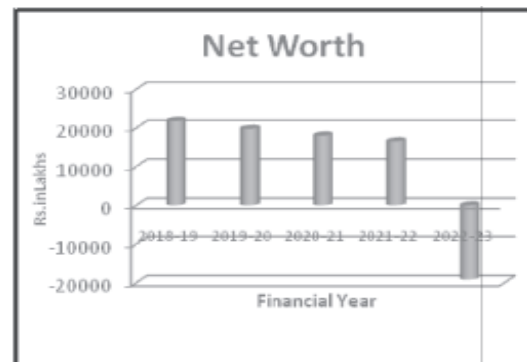
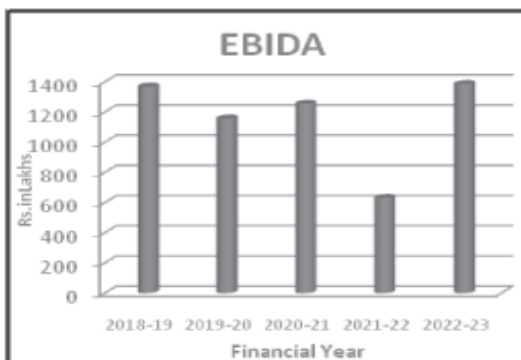
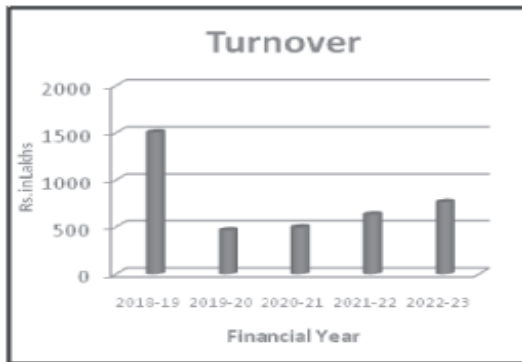
KFin Technologies Limited,
Selenium Building, Tower No.B,
Plot No.31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana.
Toll Free / Tel: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
Email: einward.ris@kfintech.com
KFINTech Corporate Website: www.kfintech.com
RTA Website : ris.kfintech.com

Investor Support Centre (DIY Link): ris.kfintech.com/clientservices/isc

**Key Financial Indicators**

(Amount in ₹ lakhs)

DESCRIPTION	2022-23	2021-22	2020-21	2019-20	2018-19
Turnover	762.56	629.92	494.11	463.53	1,504.24
Loss Before Tax	(700.90)	(1,507.03)	(1,767.24)	(2,011.53)	(2,012.99)
Loss After Tax	(700.90)	(1,507.03)	(1,767.24)	(2,011.53)	(2,012.99)
EBIDA	1385.91	630.77	1,254.91	1,157.48	1,368.22
Equity Capital	4793.04	4,793.04	4,793.04	4,793.04	4,793.04
Reserves & Surplus	(23,967.92)	(6,169.72)	(4,662.69)	(2,895.44)	(883.91)
Net Worth	(19,174.88)	16,510.83	18,017.86	19,785.10	21,796.63
Gross Block	48.29	32.07	29.28	29.28	21.36
Net Block	22.27	10.16	10.31	13.99	9.29
Book Value (₹) Per Share	(8.00)	6.89	7.52	8.26	9.10
EPS (₹) Basic	(7.46)	(0.63)	(0.74)	(0.84)	(0.84)
Face Value	₹ 2/-	₹ 2/-	₹ 2/-	₹ 2/-	₹ 2/-



NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of Gayatri Highways Limited will be held on Friday, the 29th day of September, 2023 at 3.30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue (deemed to be conducted at the Registered Office of the Company) to transact the businesses mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the company for the financial year ended 31st March, 2023 and the Board's Report and Auditor's Report thereon.

By the Order of the Board,
For **Gayatri Highways Limited**

P. Raj Kumar
Company Secretary
Membership No. A23289

Place: Hyderabad
Date: 10th August, 2023

**Notes:**

1. The Register of Members and Share Transfer Books of the Company will be closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive).
2. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
3. Members seeking any information with regard to the Accounts are requested to email to the Company at cs@gayatrihighways.com at least seven days before the meeting, so that the Management can keep the information ready at the meeting.
4. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.
5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, KFin Technologies Limited.
6. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular No. 10/2022 dated 28th December, 2022, and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and any other applicable circular issued by MCA and SEBI issued in this regard, the Company is holding its Annual General Meeting through video conferencing / other audio visual means ("VC / OAVM").
7. Pursuant to section 108 of the Companies Act, 2013 read with the rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided the facility to its members to exercise their votes on the resolution electronically through the e-voting facility provided by KFin Technologies Limited (Formerly known as Kfin Technologies Private Limited) ("KFIN"), the Company's Registrar and Transfer Agent. Members who have cast their votes on the resolution by remote e-voting prior to the AGM may participate in the AGM through login credentials provided to them but shall not be entitled to cast their votes again.

The Company shall provide the facility to the members who have not voted through remote e-voting, the facility of electronic voting system during the AGM.
The attendance of shareholders (members' logins) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with, so, the facility for appointment of proxies is not available. Hence proxy forms, attendance slips and route map are not annexed to this Notice.
9. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / Committee / Governing Body resolution / authorisation letter, etc., authorising their representatives to attend and vote on their behalf. The documents should be emailed to cs@gayatrihighways.com and a copy marked to evoting@kfintech.com with the subject line Gayatri Highways Limited.
10. The Company has appointed Mr. C.N.Kranthi Kumar, Company Secretary in Practice, Hyderabad, Telangana (Membership No. F9255 and Certificate of Practice No.13889, Peer Reviewed Certificate No.612/2019), as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty eight hours after

the conclusion of the Meeting to the Chairman of the meeting. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions.

11. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website at <http://www.gayatrihighways.com> and the Company's Registrar and Transfer Agent, Kfin, at <https://evoting.kfintech.com>.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members through electronic mode during the AGM.
13. Members of the Company had approved the appointment of M/s PRSV & Co. LLP, Chartered Accountants, Hyderabad (ICAI Regn. No. S200016), as the Statutory Auditors at the AGM held on 28th September, 2022, which is valid till the 21st AGM of the Company. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
14. For shares held in electronic form: Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
15. For shares held in physical form: SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form can submit their PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders through duly filled and signed Form ISR-1 to the Company / KFin Technologies Limited, at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 or by email to einward.ris@kfintech.com from their registered email id. It may be noted that any service request or compliant can be processed only after the folio is KYC compliant.
16. Members holding shares in physical mode desirous of making nomination are advised to submit Nomination Form (SH-13) to RTA or to the Company in respect of their shareholding in the Company and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.

Procedure for Registration of email and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>
ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or
 Name: KFIN Technologies Limited
 Address: Selenium Building, Tower-B,
 Plot No 31 & 32, Financial District,
 Nanakramguda, Serilingampally, Hyderabad,
 Rangareddy, Telangana India - 500 032.
- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>



For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT

17. In accordance with the provisions of the MCA and SEBI circulars, the AGM Notice along with the Annual Report are being sent through email only to Members whose email IDs are registered with KFin; National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL).
18. The AGM Notice and the Annual Report are available on the Company's website <https://www.gayatrihighways.com/annual-report.html> the website of KFin <https://evoting.kfintech.com> and also on those of the BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com.
19. Members who have still not registered their email IDs are requested to do so at the earliest as under:
 - Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant.
 - Members holding shares in physical mode are requested to register their email ID with the Company or KFin. Requests can be sent by email to (einward.ris@kfintech.com) or by logging into <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - Members are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, other documents in electronic form. Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / Kfin to enable servicing of notice, annual reports, other documents in electronic form.

CUT-OFF DATE

20. The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is 21st September, 2023 (hereinafter referred to as the "Cut-off Date"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e- voting as well as voting at the Meeting. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a shareholder as on the cut-off date should treat this Notice for information purpose only.
21. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned below:
 - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space> E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399
 Example for NSDL: MYEPWD<space> IN12345612345678
 Example for CDSL: MYEPWD<space> 1402345612345678
 Example for Physical: MYEPWD<space> ____1234567890
 - If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.
 - Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

REMOTE E-VOTING

22. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read