

GAYATRI HIGHWAYS LIMITED						
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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025						
(Rs. in Lakhs, unless specified)						
Sl. No	Particulars	Standalone			Consolidated	
		Quarter (3m) ended 31/03/2025	Year (12m) ended 31/03/2025	Quarter (3m) ended 31/03/2024	Quarter (3m) ended 31/03/2025	Year (12m) ended 31/03/2025
		Audited	Audited	Audited	Audited	Audited
1.	Total Income from Operations	198.68	2,586.66	2,086.35	198.68	2,586.66
2.	Net profit/(loss) before tax and exceptional items	(505.84)	30.67	1,418.90	(505.99)	29.53
3.	Net profit/(loss) after exceptional items and before tax	(505.84)	30.67	1,408.90	(505.99)	29.53
4.	Net profit/(loss) for the period after tax	(505.84)	30.67	1,408.67	1,34,730.23	1,12,895.83
5.	Total Comprehensive Income for the year [Comprising loss for the period (after tax) and other comprehensive income (after tax)]	(518.75)	17.76	1,413.46	1,34,717.32	1,12,882.92
6.	Equity share capital	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
7.	Other Equity (excluding Revaluation Reserve) as per the Audited Balance Sheet of the year			(24,022.62)		(67,387.04)
8.	Earnings Per Share (of Rs. 2/- each) - Basic and Diluted (not annualized the quarterly data)	(0.22)	0.01	0.59	56.21	47.10
						(7.02)
Notes :						
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Statutory Auditors has expressed a modified opinion on Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2025. The full format of the Statement of Audited Financial Results along with impact of Audit qualification is available on the websites of the Stock Exchanges at www.bseindia.com (BSE), www.nseindia.com (NSE) and on the company's website at www.gayatrihighways.com or may be accessed by scanning the QR Code provided below.						
b) The above Audited Standalone and Consolidated Financial Results were reviewed by the Audit Committee on 27th May 2025 and approved by the Board of Directors at their meeting held on 27th May 2025.						
c) The Statutory Auditors has expressed a modified opinion on the following:						
Standalone Financial Results :						
1. The Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from GPL. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2025 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the GPL. Further, the Company did not get the confirmation of loan balance from GPL for non-interest-bearing loan amount due to them of Rs. 7,403.47 as GPL is under IBC.						
2. The Company has defaulted in repayment of outstanding term loan of Rs. 3,822.65 Lakhs and outstanding accumulated interest of Rs. 1,193.21 Lakhs (Interest was recognized in the financial statements till 31 March 2023) payable to IL&FS Financial Services Limited. The company has been calculating and recognizing interest only on the defaulted principle of Rs. 3,822.65 Lakhs as per the existing loan agreement since the Company has not received balance confirmation from the said lender. In the absence of balance confirmation, we are unable to comment on the carrying value of term loan principle and outstanding interest as at 31 March 2025 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.						
3. The Company did not provide interest on the outstanding term loan of Rs. 3,822.65 Lakhs due to IL&FS Financial Services Limited for the period 01 April 2023 to 31 March 2025. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2025, the cumulative loss and the corresponding liability would have been increased by Rs. 1,146.80 Lakhs and total equity would have been reduced by Rs. 1,146.80 Lakhs calculated on interest of 15% p.a.						
4. a. The Company has invested Rs. 434.32 lakhs as equity and 0.01% optionally convertible debentures of Rs. 1,112.48 lakhs as well as advanced loans including interest till 31 March 2025 of Rs. 2,642.17 lakhs. Further it has to receive an amount of Rs. 83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 4,272.49 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity. As per the audited financial statements of the CEL as on 31 March 2025, the negative net worth stood at Rs. 11,513.94 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 4,272.49 lakhs is required to be impaired fully. IndAS 36 requires the company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.						
b. The Company has invested Rs. 1,581.36 lakhs as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 1,602.24 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity. As per the audited financial statements of the HEL as on 31 March 2025, the positive net worth stood at Rs. 7,745.55 lakhs including a loan of Rs. 5,114.52 lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 11,513.95 lakhs as on 31 March 2025. Continuing for the reasons stated in the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,631.03 lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,315.52 lakhs vis-à-vis the exposure of Rs. 1,602.24 lakhs. This result in impairment to an extent of Rs. 286.73 Lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.						
Since the Company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 4,272.49 lakhs to CEL and Rs. 286.73 Lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 4,559.22 lakhs. Our conclusion on the statement is qualified in respect of the above matters.						
Consolidated Financial Results :						
1. The Holding Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from GPL. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2025 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the GPL. Further, the Company did not get the confirmation of loan balance from GPL for non-interest-bearing loan amount due to them of Rs. 7,403.47 as GPL is under IBC.						
2. The Holding Company has defaulted in repayment of outstanding term loan of Rs. 3,822.65 Lakhs and outstanding accumulated interest of Rs. 1,193.21 Lakhs (Interest was recognized in the financial statements till 31 March 2023) payable to IL&FS Financial Services Limited. The company has been calculating and recognizing interest only on the defaulted principle of Rs. 3,822.65 Lakhs as per the existing loan agreement since the Company has not received balance confirmation from the said lender. In the absence of balance confirmation, we are unable to comment on the carrying value of term loan principle and outstanding interest as at 31 March 2025 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.						
3. The Holding Company did not provide interest on the outstanding term loan of Rs. 3,822.65 Lakhs due to IL&FS Financial Services Limited for the period 01 April 2023 to 31 March 2025. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2025, the cumulative loss and the corresponding liability would have been increased by Rs. 1,146.80 Lakhs and total equity would have been reduced by Rs. 1,146.80 Lakhs calculated on interest of 15% p.a.						
4. a. The Holding Company has advanced loans including interest till 31 March 2025 of Rs. 2,642.17 lakhs. Further it has to receive an amount of Rs. 83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,725.69 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity. As per the audited financial statements of the CEL as on 31 March 2025, the negative net worth stood at Rs. 11,513.94 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 2,725.69 lakhs is required to be impaired fully. IndAS 36 requires the company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.						
b. The Holding Company has invested Rs. 2,429.51 lakhs (including accumulated share of profit as per equity method Rs. 848.15 lakhs) as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 2,450.39 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity. As per the audited financial statements of the HEL as on 31 March 2025, the positive net worth stood at Rs. 7,745.55 lakhs including a loan of Rs. 5,114.52 lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 11,513.95 lakhs as on 31 March 2025. Continuing for the reasons stated in the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,631.03 lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,315.52 lakhs vis-à-vis the exposure of Rs. 2,450.39 lakhs. This result in impairment to an extent of Rs. 1,134.87 lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.						
Since the Holding Company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 2,725.69 lakhs to CEL and Rs. 1,134.87 lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 3,860.56 lakhs. Our conclusion on the statement is qualified in respect of the above matters.						
5. We were informed that the Holding Company did not receive the audited financial statements of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the quarter and year ended 31 March 2025 for the reasons stated there under. We were informed that the hon'ble NCLT bench at Hyderabad had admitted IDTL into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 (as amended) and appointed Interim Resolution Professional (IRP). Further, a liquidator has been appointed for liquidation of IDTL. In this regard, we were informed that the Holding Company has compiled the financials results of IDTL for the year ended 31 March 2025 that were included in the statement by adopting the following procedure.						
For the period 01st April 2023 to 30th October 2023, based on books of accounts and for the period 31st October 2023 to 31st March 2025, as nil transactions. In the absence of the consolidation of subsidiary for the full year, we are unable to determine the effects on the consolidated financial statements of the failure to consolidate the subsidiary for the full year.						
For and on behalf of the Board of Directors						
Krishnamurthy Chaturvedi K.G.Naidu						
Chairman Chief Executive Officer						
DIN : 08661228						
Scan for Complete Results						
Place : Hyderabad						
Date : 27th May, 2025						

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Year Ended

March 2025 (Audited)

31st March 2024 (Audited)

-3.06 13,303.33

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0.60) (3,244.02)

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