

GHL/SE/2024-25

30<sup>th</sup> July, 2024

The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department <b>The National Stock Exchange of India Limited</b> 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 1st quarter ended 30<sup>th</sup> June, 2024 - 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 Tuesday, the 30<sup>th</sup> July, 2024, 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 on the Un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended 30<sup>th</sup> June, 2024.
2. Re-appointment of Mr. Krishnamurthy Chaturvedi (DIN: 08661228) as the Independent Director of the Company for the period of 5 years with effect from 14<sup>th</sup> February, 2025 till 13<sup>th</sup> February, 2030.
3. To convene 18<sup>th</sup> Annual General Meeting of the shareholders of the Company on Thursday, the 26<sup>th</sup> of September, 2024 at 3:30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as permitted.
4. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from 19<sup>th</sup> September, 2024 to 26<sup>th</sup> September, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of 18<sup>th</sup> Annual General Meeting of the shareholders of the Company.



## **GAYATRI HIGHWAYS LIMITED**

**Registered & Corporate Office :**

5<sup>th</sup> Floor, A Block, TSR Towers, 6-3-1090, Raj Bhavan Road, Somajiguda,  
Hyderabad 500 082, Telangana, India.

**CIN : L45100TG2006PLC052146**

**T +91 40 40024262**

**E-mail : ghl@gayatrihighways.com**  
**www.gayatrihighways.com**

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 1st quarter ended 30<sup>th</sup> June, 2024.

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 1st quarter ended 30<sup>th</sup> June, 2024.

These financial results were approved by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> July, 2024.

The meeting commenced at 12.40 P.M. and concluded at 02.35 P.M

This is for your information and record.

Thanking you,

Yours faithfully,  
For Gayatri Highways Limited

**P. Raj Kumar**  
Company Secretary



## **GAYATRI HIGHWAYS LIMITED**

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## GAYATRI HIGHWAYS LIMITED

Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,  
Somajiguda, Hyderabad-500082, Telangana  
Tel: 040-40024262, Email: cs@gayatrihighways.com  
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Particulars		Quarter ended			Year ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	168.00	118.00	18.00	172.00
	(b) Other income	59.09	1,968.35	71.53	2,190.72
	<b>Total income</b>	<b>227.09</b>	<b>2,086.35</b>	<b>89.53</b>	<b>2,362.72</b>
2	<b>Expenses</b>				
	(a) Operating & Maintenance Expenses	36.93	25.57	7.46	143.26
	(b) Employee benefits expense	1.01	5.33	0.92	8.09
	(c) Finance costs	377.33	(54.69)	520.28	1,509.30
	(d) Depreciation expense	1.74	1.99	1.99	8.06
	(e) Other expenses	20.64	689.25	17.41	755.95
	<b>Total expenses</b>	<b>437.65</b>	<b>667.45</b>	<b>548.06</b>	<b>2,424.66</b>
3	<b>Net Loss before tax and exceptional items</b>	<b>(210.56)</b>	<b>1,418.90</b>	<b>(458.53)</b>	<b>(61.94)</b>
4	Exceptional Items	-	(10.00)	-	(10.00)
5	<b>Loss before tax but after exceptional items</b>	<b>(210.56)</b>	<b>1,408.90</b>	<b>(458.53)</b>	<b>(71.94)</b>
6	Tax expense				
	- Current tax	2.51	0.23	-	5.31
	- Deferred tax	-	-	-	-
7	<b>Net Loss after tax for the period</b>	<b>(213.07)</b>	<b>1,408.67</b>	<b>(458.53)</b>	<b>(77.25)</b>
8	<b>Other comprehensive loss (net of tax)</b>	<b>-</b>	<b>4.79</b>	<b>-</b>	<b>4.79</b>
9	<b>Total comprehensive loss for the period</b>	<b>(213.07)</b>	<b>1,413.46</b>	<b>(458.53)</b>	<b>(72.46)</b>
10	<b>Paid-up Equity Share Capital - Face Value Rs. 2/- each</b>	<b>4,793.04</b>	<b>4,793.04</b>	<b>4,793.04</b>	<b>4,793.04</b>
11	Other Equity as per balance sheet of previous accounting year				(24,040.38)
12	<b>Earnings/(Loss) Per Share - Basic &amp; Diluted (of Rs. 2/- each) (in Rs.)</b>	<b>(0.09)</b>	<b>0.59</b>	<b>(0.19)</b>	<b>(0.03)</b>
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

- Notes:**
- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 30th July 2024 and approved by the Board of Directors at their meeting held on 30th July 2024
  - 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 30th June 2024 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.
  - In Standalone results figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2023.
  - The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.5015.86 Lakhs and the same is outstanding as on 30th June 2024.
  - The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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



Place: Hyderabad  
Date: 30th July, 2024

*M.V. Narasimha Rao*  
**M.V.NARASIMHA RAO**  
Chairman  
DIN: 06761474

*K.G. Naidu*  
**K.G.NAIDU**  
Chief Executive Officer



**Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the GAYATRI HIGHWAYS LIMITED, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Gayatri Highways Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GAYATRI HIGHWAYS LIMITED**, ("the Company") for the quarter (three months) ended 30<sup>th</sup> June 2024 ("Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting principles generally accepted in India and in compliance with the regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standards on Review Engagements (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 statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

- a) The Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited of Rs.17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back or any adjustment required to and the consequent impact if any on these standalone financial results for the period 01 April 2024 to 30 June 2024 had the confirmations been received from the Gayatri Projects Limited.
- b) As explained in note 6 to the standalone financial results, 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 interest/penalty if any to be provided in the books or any adjustment required to and the consequent impact if any on these standalone financial results for the period 01 April 2024 to 30 June 2024 had the confirmations been received from the lender.

- c) As explained in note 6 to the standalone financial results 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 2024 to 30 June 2024. The Company's records indicate that, had management provided interest for the period 01 April 2024 to 30 June 2024, the expenses, the net loss after tax and total comprehensive loss for the period 01 April 2024 to 30 June 2024 would have been increased by Rs. 142.95 Lakhs.

Our audit opinion on the standalone financial statements for the year ended 31 March 2024 was also qualified on the above matters.

4. Based on our review conducted as stated above, except for the effects/possible effects of qualifications as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

**For PRSV & Co. LLP**

Chartered Accountants

Firm Registration No: S200016

  
**Y. Venkateswarlu**

Partner

Membership No: 222068

Place: Hyderabad

Date: 30-07-2024



**UDIN: 24222068BKAVRS5121**

**GAYATRI HIGHWAYS LIMITED**

Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,  
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Particulars		Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2024			(Rupees in lakhs)
		Quarter ended		Year ended	
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	168.00	118.00	18.00	172.00
	(b) Other income	59.09	1,853.96	57.54	2,034.35
	<b>Total income</b>	<b>227.09</b>	<b>1,971.96</b>	<b>75.54</b>	<b>2,206.35</b>
<b>2</b>	<b>Expenses</b>				
	(a) Operating & Maintenance Expenses	36.93	25.57	7.46	143.26
	(b) Employee benefits expense	1.01	5.33	0.92	8.09
	(c) Finance costs	377.33	(54.69)	520.28	1,509.30
	(d) Depreciation expense	1.74	1.99	1.99	8.06
	(e) Other expenses	20.76	689.76	17.61	756.87
	<b>Total expenses</b>	<b>437.77</b>	<b>667.96</b>	<b>548.26</b>	<b>2,425.58</b>
<b>3</b>	<b>Net Loss before tax and exceptional items</b>	<b>(210.68)</b>	<b>1,304.00</b>	<b>(472.72)</b>	<b>(219.23)</b>
<b>4</b>	<b>Exceptional Items</b>	-	(11,529.80)	-	(11,529.80)
<b>5</b>	<b>Loss before tax but after exceptional items</b>	<b>(210.68)</b>	<b>(10,225.80)</b>	<b>(472.72)</b>	<b>(11,749.03)</b>
<b>6</b>	<b>Tax expense</b>				
	- Current tax	2.51	0.23	-	5.31
	- Deferred tax	-	-	-	-
<b>7</b>	<b>Net Loss after tax for the period from continuing operations</b>	<b>(213.19)</b>	<b>(10,226.03)</b>	<b>(472.72)</b>	<b>(11,754.34)</b>
<b>8</b>	<b>Loss after tax from discontinued operations</b>	<b>(6,891.41)</b>	<b>(6,002.25)</b>	<b>(8,500.79)</b>	<b>(30,390.97)</b>
<b>9</b>	<b>Share of profits/ (losses) in the Jointly controlled entities</b>	<b>(388.70)</b>	<b>(597.83)</b>	<b>(794.70)</b>	<b>(1,967.12)</b>
<b>10</b>	<b>Total loss after tax</b>	<b>(7,493.30)</b>	<b>(16,826.11)</b>	<b>(9,768.21)</b>	<b>(44,112.43)</b>
<b>11</b>	<b>Other comprehensive loss (net of tax)</b>				
	Remeasurements of the defined benefit plans	-	4.79	-	4.79
<b>12</b>	<b>Total comprehensive loss for the period</b>	<b>(7,493.30)</b>	<b>(16,821.32)</b>	<b>(9,768.21)</b>	<b>(44,107.64)</b>
<b>13</b>	<b>Paid-up Equity Share Capital - Face Value Rs. 2/- each</b>	<b>4,793.04</b>	<b>4,793.04</b>	<b>4,793.04</b>	<b>4,793.04</b>
<b>14</b>	<b>Other Equity as per balance sheet of previous accounting year</b>				<b>(1,80,269.96)</b>
<b>15</b>	<b>Earnings/(Loss) Per Share - Basic &amp; Diluted (of Rs. 2/- each) (in Rs.)</b>	<b>(3.13)</b>	<b>(7.02)</b>	<b>(4.08)</b>	<b>(18.40)</b>
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

**Notes:**

- The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 30th July 2024 and approved by the Board of Directors at their meeting held on 30th July 2024
- 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.
- The Consolidated Financial Results for the quarter ended 30th June 2024 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 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.
- Subsidiaries "Sai Maatarini Tollways Limited" and "Indore Dewas Tollways Limited" which are SPVs for Road project of NHAI on DBFOT pattern, 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.

Contd...



- 6 With respect to Subsidiary, "Sai Maatarini Tollways Limited" (SMTL), the Auditor has qualified his conclusion based on
- a. As per the settlement agreement, the company and NHAI had agreed for a termination payment of Rs.96,803 lakhs against all disputes/claims. The settlement amount of Rs.96,803 Lakhs includes termination payment, interest, claims receivable by the company net of recoveries by NHAI. The company had received Rs. 79,650 Lakhs and balance settlement amount to be received is Rs. 17,153 Lakhs. However pending settlement with the lenders, the company continues to recognise Net receivable from NHAI of Rs.98,578 Lakhs (Net of Rs. 79,650 Lakhs receipt). Henceforth the expenses (Write off of Receivable) of the company are understated by Rs. 81,425 Lakhs and assets overstated by Rs. 81,425 Lakhs
- b. Non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,18,887.00 Lakhs for the reasons detailed thereunder. The Company had recognized interest expense and other finance charges during the period amounting to Rs. 6,890.83 Lakhs as per existing loan agreements. We are unable to comment on impact, if any, on loss for the period and the Reserves had the confirmations been received from the lenders.
- c. During the Financial year 2022-23, the company has written off a receivable of Rs.1,011.02 Lakhs from Gayatri Projects Limited and written back trade payable of Rs.2,915.68 Lakhs and claims payable of Rs 22,745 lakhs to Gayatri Projects Limited. However, we have not received any confirmation from Gayatri Projects Limited for the write off/writeback.
- 7 With respect to Subsidiary, "Sai Maatarini Tollways Limited" (SMTL), the Auditor has emphasised the following in his conclusion given in his report vide dated 29th July, 2024:  
"The lenders have filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench under section 7 of The Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to declare the company as insolvent. The Company has received notice from NCLT and the date of hearing is scheduled on 7th August 2024 for admission under IBC."
- 8 With respect to Subsidiary, "Indore Dewas Tollways Limited" (IDTL),  
**Status of Financial Statements and its consolidation:**  
With regard to the Status of financial Statements, IRP has informed that there is no business activity after his appointment date i.e., 31.10.2023 and could not provided the financial statements of IDTL for the period ended 31.12.2023. Further IRP has also not provided the financial statements or any information on significant transactions for the period 01.01.2024 to 30.06.2024. Hence the consolidated financial statements were being prepared based on accounts updated upto 30.10.2023 and with the information that there are no significant transactions during 31.10.2023 to 30.06.2024.
- 9 In Consolidated results figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2023.
- 10 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.
- 11 Summary of Standalone results for the quarter ended on 30th June 2024 are as follows:

Particulars		Quarter ended			Year ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Unaudited	Audited	Unaudited	Audited
1	Income	227.09	2,086.35	89.53	2,362.72
2	Expenses	437.65	667.45	548.06	2,424.66
3	Net Loss before tax and exceptional items	(210.56)	1,418.90	(458.53)	(61.94)
4	Exceptional Items	-	(10.00)	-	(10.00)
5	Loss before tax but after exceptional items	(210.56)	1,408.90	(458.53)	(71.94)
6	Tax expense	2.51	0.23	-	5.31
7	Net Loss after tax for the period	(213.07)	1,408.67	(458.53)	(77.25)
8	Other comprehensive loss (net of tax)	-	4.79	-	4.79
9	Total comprehensive loss for the period	(213.07)	1,413.46	(458.53)	(72.46)
10	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/-	(0.09)	0.59	(0.19)	(0.03)
		(not annualised)	(not annualised)	(not annualised)	

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

Place: Hyderabad  
Date: 30th July 2024



*M.V. Narasimha Rao*  
M.V.NARASIMHA RAO  
Chairman  
DIN: 06761474

*K.G. Naidu*  
K.G.NAIDU  
Chief Executive Officer



**Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the GAYATRI HIGHWAYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

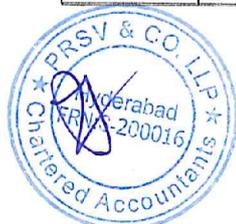
**To the Board of Directors of Gayatri Highways Limited**

1. 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 joint ventures (jointly controlled entities) for the quarter (three months) ended 30<sup>th</sup> June 2024 (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 amended.
2. This Statement, which is the responsibility of Parent's Management and has been approved by the Board of Directors of the Company has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended to the extent applicable.

4. 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



S. No.	Name of the Entity	Relationship
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

#### 5. Basis for Qualified Conclusion

- a) The Holding Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back or any adjustment required to and the consequent impact if any on these consolidated financial results for the period 01 April 2024 to 30 June 2024 had the confirmations been received from the Gayatri Projects Limited.
- b) The Holding Company has defaulted in repayment of term loan of Rs. 3,822.65 Lakhs and 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 holding company has been calculating and recognizing interest only on the defaulted principle of Rs. 3,822.65 Lakhs as per the existing loan agreements 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 interest/penalty if any to be provided in the books or any adjustment required to and the consequent impact if any on these consolidated financial results for the period 01 April 2024 to 30 June 2024 had the confirmations been received from the lender.
- c) 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 2024 to 30 June 2024. The Company's records indicate that, had management provided interest for the period 01 April 2024 to 30 June 2024, the expenses, the net loss after tax and total comprehensive loss for the period 01 April 2024 to 30 June 2024 would have been increased by Rs. 142.95 Lakhs.
- d) We were informed that the Holding Company did not receive the unaudited financial results of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the quarter ended 30 June 2024 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). In the absence of consolidation of the subsidiary, we are unable to determine the effects of the failure to consolidate the subsidiary on these consolidated financial results.



- e) We draw your attention to the following qualified conclusion on the unaudited financial results of Sai Maatarini Tollways Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 29 July 2024 reproduced by us as under.
- As per the settlement agreement, the company and NHAI had agreed for a termination payment of Rs.96,803 lakhs against all disputes/claims. The settlement amount of Rs.96,803 Lakhs includes termination payment, interest, claims receivable by the company net of recoveries by NHAI. The company had received Rs. 79,650 Lakhs and balance settlement amount to be received is Rs. 17,153 Lakhs. However pending settlement with the lenders, the company continues to recognise Net receivable from NHAI of Rs.98,578 Lakhs (Net of Rs. 79,650 Lakhs receipt). Henceforth the expenses (Write off of Receivable) of the company are understated by Rs. 81,425 Lakhs and assets overstated by Rs. 81,425 Lakhs
  - Non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,18,887.00 Lakhs for the reasons detailed thereunder. The Company had recognized interest expense and other finance charges during the period amounting to Rs. 6,890.83 Lakhs as per existing loan agreements. We are unable to comment on impact, if any, on loss for the period and the Reserves had the confirmations been received from the lenders.
  - During the Financial year 2022-23, the company has written off a receivable of Rs.1,011.02 Lakhs from Gayatri Projects Limited and written back trade payable of Rs.2,915.68 Lakhs and claims payable of Rs 22,745 lakhs to Gayatri Projects Limited. However, we have not received any confirmation from Gayatri Projects Limited for the write off/writeback.

Our audit opinion on the consolidated financial statements for the year ended 31 March 2024 was also qualified on the above matters.

### **Qualified Conclusion**

Based on our review conducted as stated above, except for the effects / possible effects of qualifications as described in the previous paragraphs and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatements.

### **Emphasis of matter**

We draw your attention to the following emphasis of matter to the conclusion on the financial results of Sai Maatarini Tollways Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 29 July 2024 reproduced by us as under.

We draw attention to note no. 7 of the accompanying financial results where the lenders have filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench under section 7 of The Insolvency and



Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to declare the company as insolvent. The Company has received notice from NCLT and the date of hearing is scheduled on 7th August 2024 for admission under IBC.

#### 6. Other matter

We did not review the interim financial statements / financial information / financial results of 1 (one) subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 6,891.41 Lakhs (From discontinued operations) and total comprehensive loss of Rs. 6,891.41 Lakhs (From discontinued operations), for the quarter ended 30<sup>th</sup> June 2024, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated above.

The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.12 Lakhs and total comprehensive loss of Rs. 0.12 Lakhs for the quarter ended 30<sup>th</sup> June 2024 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 388.70 Lakhs and total comprehensive loss of Rs. 388.70 Lakhs for the quarter ended 30<sup>th</sup> June 2024 as considered in the consolidated unaudited financial results, in respect of five jointly controlled entities, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

For **PSRV & Co. LLP**

Chartered Accountants

Firm's Registration No: S200016

  
Y. Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 30-07-2024

**UDIN: 24222068BKAVRT2717**

GHL/SE/2024-25

30<sup>th</sup> July, 2024

<p>The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001</p>	<p>The Manager Listing Department <b>The National Stock Exchange of India Limited</b> Bandra Kurla Complex Bandra East, Mumbai-400 051</p>
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Dear Sir/Madam,

**Sub: Signing of Un-audited Standalone and Consolidated Financial Results for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2024**

We bring to your kind notice that the Un-audited Standalone and Consolidated Financial Results for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2024 were signed by Chairman of the Board of Directors and Chief Executive Officer of the Company who has duly authorized by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> July, 2024.

This is for your information and record.

Thanking you,  
Yours faithfully,  
**For Gayatri Highways Limited**

**P. Raj Kumar**  
Company Secretary



**GAYATRI HIGHWAYS LIMITED**

Registered & Corporate Office :  
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