

GHL/SE/2024-25

29th May, 2024

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 Audited Standalone & Consolidated financial results for the fourth quarter and year ended 31st March, 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 Wednesday, the 29th May, 2024, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Audited Standalone & Consolidated financial results along with the Auditor's Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2024.

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2024.

Also find attached herewith the Audit Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2024.

We would like to inform you that pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with modified opinion on Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year ended 31st March, 2024. The Statement on impact of Audit Qualification is enclosed along with the Audited Financial Results.



GAYATRI HIGHWAYS LIMITED

Registered & Corporate Office :

5th 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


These Financial Results were approved by the Board of Directors of the Company at their meeting held on Wednesday, the 29th May, 2024.

The meeting commenced at 4.45 P.M and concluded at 9.25 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

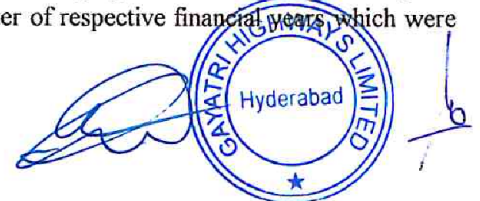
Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana
Tel: 040-40024262, Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Audited Standalone Financial Results for the Quarter ended and Year ended on 31st March 2024					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	118.00	18.00	148.00	172.00	762.56
(b) Other income	1,968.35	75.79	203.91	2,190.72	1,441.01
Total income	2,086.35	93.79	351.91	2,362.72	2,203.57
2 Expenses					
(a) Operating & maintenance expenses	25.57	103.00	154.75	143.26	683.65
(b) Employee benefit expenses	5.33	0.92	8.73	8.09	56.85
(c) Finance costs	(54.69)	521.86	518.71	1,509.30	2,082.70
(d) Depreciation expense	1.99	2.04	1.15	8.06	4.11
(e) Other expenses	689.25	34.34	31.45	755.95	77.16
Total expenses	667.45	662.16	714.79	2,424.66	2,904.47
3 Profit/(Loss) before tax and exceptional items	1,418.90	(568.37)	(362.88)	(61.94)	(700.90)
4 Exceptional Items	(10.00)	-	(17,172.85)	(10.00)	(17,172.85)
5 Profit/(Loss) before tax but after exceptional items	1,408.90	(568.37)	(17,535.73)	(71.94)	(17,873.75)
6 Tax expense					
- Current tax	0.23	1.25	-	2.47	-
- Income tax for earlier years	-	-	-	2.84	-
- Deferred tax	-	-	-	-	-
7 Profit/(Loss) after tax for the period	1,408.67	(569.62)	(17,535.73)	(77.25)	(17,873.75)
8 Other comprehensive income (net of	4.79	-	-	4.79	-
9 Total comprehensive income for the period	1,413.46	(569.62)	(17,535.73)	(72.46)	(17,873.75)
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
11 Other Equity as per balance sheet of previous accounting year				(24,040.38)	(23,967.92)
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	0.59	(0.24)	(7.32)	(0.03)	(7.46)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

Notes:

- 1 The Audited Standalone Financial Results were reviewed by the Audit Committee on 29th May 2024 and approved by the Board of Directors at their meeting held on 29th May 2024.
- 2 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.
- 3 The Standalone Financial Results for the quarter ended and year ended 31st March 2024 have been subjected to Audit by the statutory auditors of the Company. A qualified report has been issued by them thereon.
- 4 The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.



- 5 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.
- 6 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 31st March 2024.
- 7 The exceptional items of Rs. 10 Lakhs includes Rs.10 Lakhs towards impairment of equity investments for the quarter ended 31st March 2024. And the exceptional items of Rs. 17,172.85 Lakhs includes Rs.18,019.36 Lakhs towards impairment of equity investments, Rs.17041 Lakhs of Instruments entirely equity in nature written off and Rs.17,887.51 Lakhs of Loans payable written off during the quarter ended 31st March 2023.
- 8 The other income includes liabilities not required written back of Rs.1,792.95 Lakhs for the quarter ended 31.03.2024. The Other income includes Dividend income from group companies of Rs.1115.23 Lakhs for the year (12months) ended 31.03.2023 and Rs.124.88 Lakhs for the quarter (3months) ended 31.03.2023.
- 9 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

10 Statement of Standalone Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	15.38	22.27
Financial assets		
- Investments	19,884.17	19,894.17
Current assets		
Financial assets		
- Trade receivables	52.34	58.81
- Cash and cash equivalents	244.08	149.00
- Loans	2,452.18	2,873.28
Current tax assets (net)	23.20	190.74
Other Current Assets	34.86	55.47
Total assets	22,706.21	23,243.74
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Instruments entirely equity in nature	-	-
Other equity	(24,040.38)	(23,967.92)
Non-current Liabilities		
Financial liabilities		
- Borrowings	28,844.45	27,335.15
Provisions	59.38	56.85
Current liabilities		
Financial liabilities		
-Trade Payables	123.67	139.32
-Short-term borrowings	11,727.35	13,167.73
-Other financial liabilities	1,193.21	1,360.96
Other current liabilities	4.73	358.36
Provisions	0.76	0.25
Total equity and liabilities	22,706.21	23,243.74

11 Statement of Standalone Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(72.46)	(17,873.75)
Adjustments for:		
Interest income and financial guarantee income	(378.86)	(295.47)
Exceptional items	10.00	17,172.85
Liabilities not required written back	(1,440.38)	-
Depreciation expense	8.06	4.11
Finance cost on Preference Shares	1,509.30	1,509.30
Interest expense	-	573.40
Operating loss before working capital changes	(364.34)	1,090.44
Changes in working capital:		
(Decrease)/increase in other current liabilities	51.77	(684.19)
(Decrease)/increase in provisions	(570.11)	56.85
Increase in other current assets	140.70	(179.27)
Increase in trade receivables	6.47	97.89
(Decrease)/increase in trade payables	(15.65)	4.98
Decrease/(increase) in loans and advances	799.96	93.36
Cash generated from/(used in) operating activities	48.80	480.06
Less: Income taxes refund received /(paid)	47.45	23.25
Net cash generated from/(used in) operating activities (A)	96.25	503.31
Cash flows from investing activities		
Purchase of Fixed Assets	(1.17)	(16.22)
Net cash used in investing activities (B)	(1.17)	(16.22)
Cash flows from financing activities		
Proceeds from/(repayment of) short-term borrowings, net	-	(691.86)
Net cash (used in)/generated from financing activities (C)	-	(691.86)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	95.08	(204.77)
Cash and cash equivalents at the beginning of the year	149.00	353.77
Cash and cash equivalents at the end of the year	244.08	149.00
Cash and cash equivalents comprises of:		
Cash on hand	0.04	0.83
Balances with banks in current accounts	114.53	18.05
Investments in Mutual Funds (Liquid Funds)	129.51	130.12
Total Cash and cash equivalents	244.08	149.00

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

M.V. Narasimha Rao

M.V.NARASIMHA RAO
Chairman
DIN: 06761474

K.G. Naidu

K.G.NAIDU
Chief Executive Officer



Place: Hyderabad
Date: 29th May 2024



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of directors,
GAYATRI HIGHWAYS LIMITED

Qualified Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of **GAYATRI HIGHWAYS LIMITED** ("the Company) for the quarter and year ended 31st March 2024 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 31st March 2024 and year ended 31st March 2024 respectively.

Basis for Qualified Opinion

1. 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 (Provided 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 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 2024 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
2. 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 2024. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2024, the expenses and the corresponding liability would have been increased by Rs. 573. 40 Lacs and total equity would have been reduced by Rs. 573.40 Lakhs.



3. The Company has written back Zero Interest Secured 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 and the carrying value of the payable as at 31 March 2024 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the Gayatri Projects Limited.

Management's and Board of Directors' Responsibilities for the standalone financial results

The statement has been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

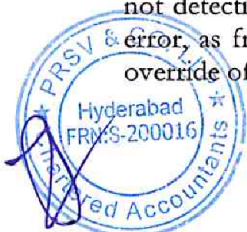
In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For PRSV & Co. LLP
Chartered Accountants
Firm's Registration No: S200016



Y. Venkateswarlu
Partner
Membership No: 222068



Place: Hyderabad
Date: 29th May 2024

UDIN: 24222068BKA VRE4140

Annexure-1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs. in Lakhs)

S. No	Particulars	Audited Figures in lakhs (as reported before adjusting for qualifications)	Adjusted Figures in lakhs (audited figures after adjusting for qualifications)
1.	Turnover/Total Income	2362.72	2362.72
2.	Total Expenditure	2424.66	2998.06
3.	Net Profit/(Loss) after tax	(72.46)	(645.86)
4.	Earnings per share (in Rs.)	(0.03)	(0.27)
5.	Total Assets	22706.21	22706.21
6.	Total Liabilities	41953.55	42526.95
7.	Net Worth	(19247.34)	(19820.74)
8.	Any other financial item(s) (as appropriate by the management)	-	-

S. No	1
Details of Audit Qualification	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 (Provided 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 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 2024 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA



(Handwritten signatures)



If management is unable to estimate the impact, reasons for the same	The Company has requested for confirmation of balances and is yet to be received.
Auditors Comments	No further comments
S. No	2
Details of Audit Qualification	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 2024. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2024, the expenses and the corresponding liability would have been increased by Rs. 573.40 Lakhs and total equity would have been reduced by Rs. 573.40 Lakhs.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	The Lender has already claimed the amounts from the Guarantor M/s.Gayatri Projects Limited. Further the lender has already submitted the claim to NCLT under IBC, 2016 against the Guarantor namely M/s.Gayatri Projects Limited and NCLT has admitted and appointed IRP. As the matter is under dispute, the Company did not provide interest for the said period.
If management is unable to estimate the impact, reasons for the same	NA
Auditors Comments	No further comments
S. No	3
Details of Audit Qualification	The Company has written back Zero Interest Secured 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 and the carrying value of the payable as at 31 March 2024 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the Gayatri Projects Limited.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to	As per the terms of the MOU dated 20.03.2019



Handwritten signatures and dates in blue ink.



estimate the impact, reasons for the same	between the parties, the ZISL is no more payable to Gayatri Projects Limited and hence the company written back the ZISL.
Auditors Comments	No further comments

Signatories:


(K.G.Naidu)
Chief Executive Officer


(P.K.Sahoo)
Chief Financial Officer


(M.V.Narasimha Rao)
Audit Committee Chairman
DIN: 06761474




Y.Venkateswarlu
(PRSV & Co. LLP)
Statutory Auditor



Place: Hyderabad
Date: 29-05-2024

GAYATRI HIGHWAYS LIMITED

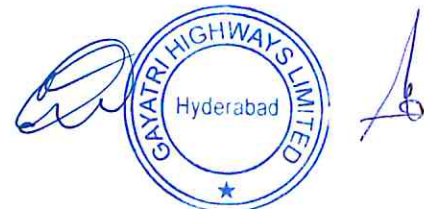
Regd office: 5th Floor,A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana
Tel: 040-40024262, Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Audited Consolidated Financial Results for the Quarter ended and year ended on 31st March 2024					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	118.00	18.00	148.00	172.00	762.56
(b) Other income	1,853.96	61.79	185.18	2,034.35	1,366.09
Total income	1,971.96	79.79	333.18	2,206.35	2,128.65
2 Expenses					
(a) Operating & Maintenance Expenses	25.57	103.00	154.75	143.26	683.65
(b) Employee benefits expenses	5.33	0.92	8.73	8.09	56.85
(c) Finance costs	(54.69)	521.86	518.71	1,509.30	2,082.70
(d) Depreciation expense	1.99	2.04	1.15	8.06	4.11
(e) Other expenses	689.76	34.48	31.98	756.87	78.03
Total expenses	667.96	662.30	715.32	2,425.58	2,905.34
3 Net Loss before tax and exceptional items	1,304.00	(582.51)	(382.14)	(219.23)	(776.69)
4 Exceptional Items	(11,529.80)	-	17,887.51	(11,529.80)	17,887.51
5 Loss before tax but after exceptional items from continuing operations	(10,225.80)	(582.51)	17,505.37	(11,749.03)	17,110.82
6 Tax expense					
- Current tax	0.23	1.25	-	2.47	-
- Income tax for earlier years	-	-	-	2.84	-
- Deferred tax	-	-	-	-	-
7 Net Loss after tax for the period from continuing operations	(10,226.03)	(583.76)	17,505.37	(11,754.34)	17,110.82
8 Loss after tax from discontinued operations	(6,002.25)	(6,997.20)	(5,542.85)	(30,390.97)	(28,907.03)
9 Share of profits/ (losses) in the Jointly controlled entities	(597.83)	(41.01)	(397.05)	(1,967.12)	(2,223.52)
10 Total Loss after tax	(16,826.11)	(7,621.97)	11,565.47	(44,112.43)	(14,019.73)
11 Other comprehensive loss (net of tax)					
Remeasurements of the defined benefit plans	4.79	-	1.34	4.79	1.34
11 Total comprehensive loss for the year	(16,821.32)	(7,621.97)	11,566.81	(44,107.64)	(14,018.39)
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
13 Other Equity as per balance sheet of previous accounting year				(1,80,269.96)	(1,36,162.33)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(7.02)	(3.18)	4.83	(18.40)	(5.85)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

Notes:

- 1 The Audited Consolidated Financial Results were reviewed by the Audit Committee on 29th May 2024 and approved by the Board of Directors at their meeting held on 29th May 2024.
- 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 figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.
- 4 The Consolidated Financial Results for the quarter ended and year ended 31st March 2024 have been subjected to Audit by the statutory auditors of the Company. A qualified report has been issued by them thereon.
- 5 The Group 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.
- 6 The Exceptional items of Rs.11,529.80 Lakhs include the impairment loss of goodwill on consolidation recognised for the quarter ended 31st March 2024. The Exceptional items of Rs. 17,887.51 Lakhs includes Loans payable written off during the quarter ended 31st March 2023.
- 7 With respect to Subsidiary, "Sai Maatarini Tollways Limited" (SMTL), the Auditor has qualified his opinion based on
- a.) As per the settlement agreement between SMTL 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 SMTL net of recoveries by NHAI. SMTL had received Rs 79,650 lakhs and balance settlement amount to be received is Rs 17,153 lakhs. However pending settlement with the lenders, SMTL 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 SMTL are understated by Rs. 81,425 lakhs and assets overstated by Rs. 81,425 lakhs.
- b.) SMTL had recognized interest expense and other finance charges during the period amounting to Rs 27,467.33 Lakhs as per existing loan agreements. They are unable to comment on impact, if any, on loss for the year and the Reserves had the confirmations been received from the lenders.
- c.) Non-recognition of liability towards goods and services Tax (including interest and penalty) amounting to Rs 12,392 Lakhs in respect of termination payment received from National Highways Authority of India and other reasons stated. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements
- d.) During the Financial year 2022-23, SMTL 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, they have not received any confirmation from Gayatri Projects Limited for the write off/writeback.
- 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 31.03.2024. 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 31.03.2024.
- 9 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.
- 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 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	15.38	22.27
Investment Property	3.09	3.09
Intangible Assets		
- Goodwill on Consolidation	-	11,529.80
- under SCA	-	-
Financial assets		
- Investments	20,896.94	22,864.06
Current assets		
Financial assets		
- Trade receivables	63.22	69.69
- Cash and cash equivalents	1,006.73	664.31
- Loans	2,452.18	2,262.18
- Other financial assets	1,72,157.96	2,05,878.29
Current tax assets (net)	84.78	208.63
Other Current Assets	765.36	244.34
Total assets	1,97,445.64	2,43,746.66
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Instruments entirely equity in nature	-	-
Other equity	(1,80,269.96)	(1,36,162.33)
Non-current Liabilities		
Financial liabilities		
- Borrowings	28,844.45	27,335.15
Provisions	85.45	82.92
Other Non-Current Liabilities	56,607.52	56,607.51
Current liabilities		
Financial liabilities		
-Trade Payables	179.97	280.35
-Borrowings	11,746.63	13,187.01
-Other financial liabilities	2,75,274.68	2,77,085.29
Other current liabilities	181.91	469.07
Provisions	1.95	68.65
Total equity and liabilities	1,97,445.64	2,43,746.66



12 Statement of Consolidated Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(44,107.64)	(14,019.73)
Adjustments for:		
Depreciation expense	8.06	1,735.76
Interest income and financial guarantee income	(222.49)	(220.55)
Increase in cumulative liability on preference shares	1,509.30	1,509.30
Profit/ (Loss) on Consolidation	(1,967.12)	(2,223.52)
Liabilities not required written back	11,529.80	-
Impairment loss/ (Loans written off) under exceptional items	(1,440.38)	(17,887.51)
Interest expense	31,000.78	36,151.49
Share of (profits)/losses in the Jointly controlled entities	1,967.12	2,223.52
Operating loss before working capital changes	(1,722.57)	7,268.76
Changes in working capital:		
(Increase)/decrease in trade payables	(100.38)	(362.60)
(Increase)/decrease in other non-current liabilities	0.01	4,128.17
Increase/(decrease) in provisions	3.29	122.93
(Increase)/decrease in other current liabilities	(365.99)	(3,115.50)
Increase/(decrease) in other non-current assets	-	7.78
Increase/(decrease) in other current assets	33,199.31	(896.95)
Increase/(decrease) in trade receivables	6.47	97.89
Decrease in loans and advances	32.49	563.52
Cash generated from/(used in) operating activities	31,052.63	7,814.00
Less: Income taxes refund received /(paid)	123.85	1,531.76
Net cash generated from/(used in) operating activities (A)	31,176.48	9,345.76
Cash flows from investing activities		
Purchase/ Development of Fixed Assets	(1.17)	(16.22)
Change in Value of Investments	1,967.12	2,223.52
Net cash used in investing activities (B)	1,965.95	2,207.30
Cash flows from financing activities		
Interest paid	(32,800.01)	(10,107.50)
Proceeds from/(repayment of) from short-term borrowings, net	-	(691.86)
Repayment of term loan	-	(593.28)
Proceeds from /(repayment of) long-term borrowings, net	-	-
Net cash (used in)/generated from financing activities (C)	(32,800.01)	(11,392.64)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	342.42	160.42
Cash and cash equivalents at the beginning of the year	664.31	503.89
Cash and cash equivalents at the end of the year	1,006.73	664.31
Cash and cash equivalents comprises of:		
Cash on hand	0.22	1.06
Balances with banks in current accounts	877.00	533.13
Investments in Mutual Funds (Debt Funds)	129.51	130.12
Total Cash and cash equivalents	1,006.73	664.31



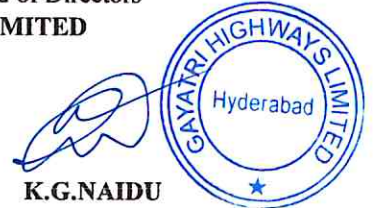
13 Summary of Standalone results for the quarter and year ended on 31st March 2024 are as follows:

Statement of Audited Standalone Financial Results for the Quarter ended and year ended on 31st March 2024					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income	2,086.35	93.79	351.91	2,362.72	2,203.57
2 Expenses	667.45	662.16	714.79	2,424.66	2,904.47
3 Net Loss before tax and exceptional items	1,418.90	(568.37)	(362.88)	(61.94)	(700.90)
4 Exceptional Items	(10.00)	-	(17,172.85)	(10.00)	(17,172.85)
5 Loss before tax but after exceptional items	1,408.90	(568.37)	(17,535.73)	(71.94)	(17,873.75)
6 Tax expense	0.23	1.25	-	5.31	-
7 Net Loss after tax for the period	1,408.67	(569.62)	(17,535.73)	(77.25)	(17,873.75)
8 Other comprehensive loss (net of tax)	4.79	-	-	4.79	-
9 Total comprehensive loss for the period	1,413.46	(569.62)	(17,535.73)	(72.46)	(17,873.75)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	0.59	(0.24)	(7.32)	(0.03)	(7.46)
	(not annualised)	(not annualised)	(not annualised)		

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

M.V. Narasimha Rao

M.V.NARASIMHA RAO
Chairman
DIN: 06761474



K.G.NAIDU
Chief Executive Officer

Place: Hyderabad
Date: 29th May 2024



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of directors of GAYATRI HIGHWAYS LIMITED

Qualified Opinion

We have audited the accompanying statement of audited consolidated financial results of **GAYATRI HIGHWAYS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities for the quarter and year ended 31st March 2024 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the statement:

- a. includes the annual financial results of the following entities as provided by the Management.

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

- b. are presented in accordance with the requirements of the Listing Regulations in this regard:
and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024



Basis for Qualified Opinion

1. The Holding Company has defaulted in repayment of term loan of Rs. 3822. 65 Lakhs and interest of 1,766.61 Lakhs payable to IL&FS Financial Services Limited . The company has been calculating and recognizing interest only on the defaulted principle of 3822. 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 carrying value of term loan principle and outstanding interest as at 31 March 2024 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
2. 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 2024. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2024, the expenses for the year ended 31 March 2024 and the corresponding liability as at 31 March 2024 would have been increased by Rs. 573. 40 Lacs respectively and total equity would have been reduced by Rs. 573.40 Lakhs as at 31 March 2024.
3. The Holding Company has written back Zero Interest Secured 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 and the carrying value of the payable as at 31 March 2024 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the Gayatri Projects Limited
4. 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 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 this regard, we were informed that the Holding Company has compiled the financials results of IDTL for the year ended 31 March 2024 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 2024, 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.

5. We draw your attention to the following qualification to the audit opinion of the financial statements of Sai Maatarini Tollways Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 16 May 2024 reproduced by us as under.
 - 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. 2,11,996.16 Lakhs for the reasons detailed in the said note. The company had recognized interest expense and other finance charges during the period amounting to Rs 27,467.33 Lakhs as per existing loan agreements. We are unable to comment on impact, if any, on loss for the year and the Reserves had the confirmations been received from the lenders.
- c. Non-recognition of liability towards goods and services Tax (including interest and penalty) amounting to Rs 12,392 Lakhs in respect of termination payment received from National Highways Authority of India and other reasons stated in the said note. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.
- d. 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.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw your attention to the following emphasis of matter to the audit opinion of the financial statements of Sai Maatarini Tollways Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 16 May 2024 reproduced by us as under.

We draw attention to note no. 30(b) of the accompanying financial statements 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 27th May 2024 for admission under IBC.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 if the Listing Regulations. The respective Board



of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them . We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

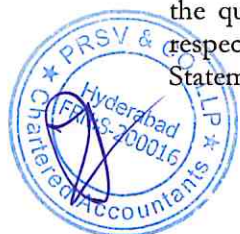
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable

Other Matters

1. The statement includes the audited financial results of 2 Subsidiaries whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 99,713.73 Lakhs as at 31 March 2024 Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit/(loss) after tax of Rs. (6,071.42) Lakhs and Rs. (26,902.06) Lakhs for the quarter ended 31st March 2024 and for the period from 1st April, 2023 to 31st March, 2024 respectively. The statement also includes the Group's share of total net profit/(loss) after tax of Rs. 23.35 Lakhs and Rs. 126.50 Lakhs for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The statement includes the unaudited Financial Results of 1 subsidiary, whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.74, 263.15 Lakhs as at 31 March 2024, Group's share of total revenue of Rs. Nil and Rs.Nil and Group's share of total net profit/(loss) after tax of Rs. 66.99 Lakhs and Rs. (3, 491.50) Lakhs for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024 respectively, as considered in the consolidated Financial Results. The statement also includes the Group's share of total net profit/(loss) after tax of Rs. (621.18) Lakhs and Rs. (2,093.62) Lakhs for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of



Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **PRSV & Co. LLP**
Chartered Accountants
Firm's Registration No: S200016



Y. Venkateswarlu
Partner
Membership No: 222068



Place: Hyderabad
Date: 29th May 2024

UDIN: 24222068BKAVRF3548

Annexure-1

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**




**Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2024**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs. in Lakhs)

S. No	Particulars	Audited Figures in lakhs (as reported before adjusting for qualifications)	Adjusted Figures in lakhs (audited figures after adjusting for qualifications)
1.	Turnover/Total Income	2206.35	2206.35
2.	Total Expenditure	2425.58	2998.98
3.	Net Profit/(Loss) after tax	(44107.64)	(126106.04)
4.	Earnings per share (in Rs.)	(18.40)	(52.62)
5.	Total Assets	197445.64	116020.64
6.	Total Liabilities	372922.56	373495.96
7.	Net Worth	(175476.92)	(257475.32)
8.	Any other financial item(s) (as appropriate by the management)	-	-

S. No	1
Details of Audit Qualification	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 (Provided 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 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 2024 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA





If management is unable to estimate the impact, reasons for the same	The Company has requested for confirmation of balances and is yet to be received.
Auditors Comments	No further comments
S. No	2
Details of Audit Qualification	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 2024. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2024, the expenses and the corresponding liability would have been increased by Rs. 573.40 Lakhs and total equity would have been reduced by Rs. 573.40 Lakhs.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	The Lender has already claimed the amounts from the Guarantor M/s.Gayatri Projects Limited. Further the lender has already submitted the claim to NCLT under IBC, 2016 against the Guarantor namely M/s.Gayatri Projects Limited and NCLT has admitted and appointed IRP. As the matter is under dispute, the Company did not provide interest for the said period.
If management is unable to estimate the impact, reasons for the same	NA
Auditors Comments	No further comments
S. No	3
Details of Audit Qualification	The Company has written back Zero Interest Secured 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 and the carrying value of the payable as at 31 March 2024 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the Gayatri Projects Limited.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to	As per the terms of the MOU dated 20.03.2019



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estimate the impact, reasons for the same	between the parties, the ZISL is no more payable to Gayatri Projects Limited and hence the company written back the ZISL.
Auditors Comments	No further comments
S. No	4
Details of Audit Qualification	<p>We were informed that the parent did not receive the audited financial statements of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the year ended 31 March 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 this regard, we were informed that the parent has compiled the financials results of IDTL for the year ended 31 March 2024 that were included in the statement by adopting the following procedure.</p> <p><i>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 2024, as nil transactions.</i></p> <p>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.</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	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) with effect from 31 st October, 2023. We have pursued the IRP of IDTL to provide the annual accounts for the financial year 2023-24, but we have not received any information or response from him. Hence we have prepared the consolidated accounts based on the available information from 1 st April 2023 to 30 th October 2023.



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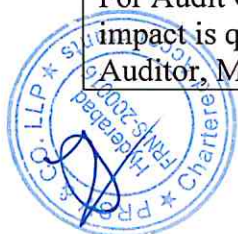
Auditors Comments	No further comments
S. No	5(a)
Details of Audit Qualification	Regarding settlement agreement entered between the company and NHAI on 30th March 2023.As per the settlement agreement the company and NHAI had agreed for a termination payment of Rs.96,803 lakhs against all disputes/claims. 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.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	Since the NHAI has not fully paid the amount as per the settlement agreement dated 30 th March, 2023 and still the balance settlement amount to be received is Rs 17,153 lakhs, hence SMTL has not written off the receivable.
Auditors Comments	No further comments
S. No	5(b)
Details of Audit Qualification	Regarding non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,11,996.16 Lakhs for the reasons detailed in the said note. The company had recognized interest expense and other finance charges during the period amounting to Rs 27,467.33 Lakhs as per existing loan agreements. We are unable to comment on impact, if any, on loss for the year and the Reserves had the confirmations been received from the lenders.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA



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If management is unable to estimate the impact, reasons for the same	Since the accounts of SMTL has become NPA and the lenders have not provided the account statements for the period ended 31 st March, 2024. The lead banker namely IDBI Bank has already filed an application with NCLT under IBC, 2016 and the matter may be admitted and IRP may be appointed at any time.
Auditors Comments	No further comments
S. No	5(c)
Details of Audit Qualification	Regarding non-recognition of liability towards goods and services Tax (including interest and penalty) amounting to Rs 12,392 Lakhs in respect of termination payment received from National Highways Authority of India and other reasons stated in the said note. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	Since the matter is still pending with Commissioner of Appeals and also NHAI has withheld an amount of around Rs 17,153 lakhs towards the GST liability, SMTL has not recognised the GST liability in its books of accounts. Further the Company is of the opinion that the GST is not applicable on termination payments paid/payable by NHAI.
Auditors Comments	No further comments
S. No	5(d)
Details of Audit Qualification	Wherein 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.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA



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If management is unable to estimate the impact, reasons for the same	NHAI has terminated the project due to non-completion of the project and non-performance of O&M activities by the Gayatri Projects Limited (the contractor). As per the settlement agreement with NHAI dated 30.03.2023, NHAI has not made any payments with respect to above amounts. Hence SMTL has written off and written back the respective receivables and payables.
Auditors Comments	No further comments


Signatories:



(K.G.Naidu)
Chief Executive Officer



(P.K.Sahoo)
Chief Financial Officer



(M.V.Narasimha Rao)
Audit Committee Chairman
DIN: 06761474




Y.Venkateswarlu
(PRSV & Co. LLP)
Statutory Auditor



Place: Hyderabad
Date: 29-05-2024

**Details of the Company in reference to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPODI/
P/CIR/2023/172 dated October 19, 2023, for the financial year ended March 31, 2024**

S. No	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	50.16
2	Outstanding Qualified Borrowings at the. end of the financial year (Rs. In Crores)	50.16
3	Highest credit rating of the company	NA
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil



Signature:

Name of the Signatory: P.K.Sahoo

Designation: Chief Financial Officer



GAYATRI HIGHWAYS LIMITED

Registered & Corporate Office :

5th 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

GHL/SE/2024-25

29th May, 2024

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: Signing of Audited Financial results for the 4th Quarter and Year ended 31st March, 2024

We bring to your kind notice that the Audited Financial Results for the 4th Quarter and Year ended 31st March, 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 29th May, 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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