

GHL/SE/2023-24

13<sup>th</sup> February, 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 Un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2023 - 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 13<sup>th</sup> February, 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 for the Third Quarter and Nine months ended 31<sup>st</sup> December, 2023.

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 Third Quarter and Nine Months ended 31<sup>st</sup> December, 2023.

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 Third Quarter and Nine Months ended 31<sup>st</sup> December, 2023.



## **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

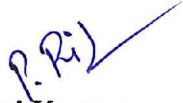
These financial results were approved by the Board of Directors of the Company at their meeting held on 13<sup>th</sup> February, 2024.

The meeting commenced at 12.35 P.M and concluded at 02.40 P.M

This is for your information and record.

Thanking you,

Yours faithfully,  
For Gayatri Highways Limited

  
P. Raj Kumar  
Company Secretary



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E-mail : [ghl@gayatrihighways.com](mailto:ghl@gayatrihighways.com)  
[www.gayatrihighways.com](http://www.gayatrihighways.com)

# 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 Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2023

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	18.00	18.00	186.96	54.00	614.56	762.56
(b) Other income	75.79	75.05	290.51	222.37	1,237.10	1,441.01
<b>Total income</b>	<b>93.79</b>	<b>93.05</b>	<b>477.47</b>	<b>276.37</b>	<b>1,851.66</b>	<b>2,203.57</b>
<b>2 Expenses</b>						
(a) Operating & Maintenance Expenses	103.00	7.23	34.20	117.69	528.90	683.65
(b) Employee benefits expenses	0.92	0.92	-	2.76	48.12	56.85
(c) Finance costs	521.86	521.85	521.86	1,563.99	1,563.99	2,082.70
(d) Depreciation expense	2.04	2.04	1.03	6.07	2.96	4.11
(e) Other expenses	34.34	14.95	18.91	66.70	45.71	77.16
<b>Total expenses</b>	<b>662.16</b>	<b>546.99</b>	<b>576.00</b>	<b>1,757.21</b>	<b>2,189.68</b>	<b>2,904.47</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(568.37)</b>	<b>(453.94)</b>	<b>(98.53)</b>	<b>(1,480.84)</b>	<b>(338.02)</b>	<b>(700.90)</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	(17,172.85)
<b>5 Loss before tax but after exceptional items</b>	<b>(568.37)</b>	<b>(453.94)</b>	<b>(98.53)</b>	<b>(1,480.84)</b>	<b>(338.02)</b>	<b>(17,873.75)</b>
<b>6 Tax expense</b>						
- Current tax	1.25	0.99	-	2.24	-	-
- Income tax for earlier years	-	2.84	-	2.84	-	-
- Deferred tax	-	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(569.62)</b>	<b>(457.77)</b>	<b>(98.53)</b>	<b>(1,485.92)</b>	<b>(338.02)</b>	<b>(17,873.75)</b>
<b>8 Other comprehensive loss (net of tax)</b>	-	-	-	-	-	-
<b>9 Total comprehensive loss for the period</b>	<b>(569.62)</b>	<b>(457.77)</b>	<b>(98.53)</b>	<b>(1,485.92)</b>	<b>(338.02)</b>	<b>(17,873.75)</b>
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	4,793.04
11 Other Equity as per balance sheet of previous accounting year						(23,967.92)
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.24)	(0.19)	(0.04)	(0.62)	(0.14)	(7.46)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(annualised)</i>

**Notes:**

- 1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 13th February 2024 and approved by the Board of Directors at their meeting held on 13th February 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 nine months ended 31st December 2023 along with previous periods presented, as restated 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.
- 4 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.
- 5 The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.5,447.87 Lakhs and the same is outstanding as on 31st December 2023. Interest on this term loan was recognized only on principal amount, as the company has not received any Balance confirmation from IL&FS Financial Services Limited (IFIN).
- 6 The Exceptional items of Rs.17,172.85 Lakhs includes Rs.35,060.36 Lakhs of Investments impaired and written off and Rs.17,887.51 Lakhs of Loans payable written back during the year ended 31st March 2023.
- 7 The Other income for the period 9 months ended 31.12.2022 include Dividend income of Rs.990.35 Lakhs from group companies.
- 8 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**

*M.V.Narasimha Rao*

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

*K.G.Naidu*

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



Place: Hyderabad  
Date: 13th February 2024



**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of 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**, for the quarter and nine months ended 31 December 2023 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Regulations) 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.
4. Based on our review conducted as stated above, 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.

**Emphasis of Matter**

We draw attention to Note no. 5 of the Standalone financial results of the Company; interest on outstanding loan to IL&FS Financial Services Limited (IFIN) was recognized only on principal amount, as the company has not received any Balance confirmation from IFIN. The final amount payable to IFIN may vary from the interest amount that was already provided in the financial statements of the Company.



Our conclusion is not modified in respect of this matter.

For **PSRV & Co. LLP**

Chartered Accountants

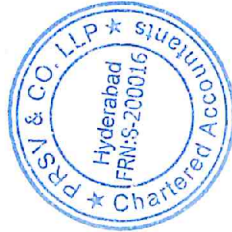
Firm's Registration No: S200016

*Y. Venkateswarlu*

**Y. Venkateswarlu**

Partner

Membership No: 222068



Place: Hyderabad

Date: 13<sup>th</sup> February 2024

**UDIN: 24222068BKAVQC8368**

## GAYATRI HIGHWAYS LIMITED

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Somajiguda, Hyderabad-500082, Telangana

Tel: 040-40024262, Email: cs@gayatrihighways.com

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Statement of Unaudited Consolidated Financial Results for the Quarter ended and nine months ended on 31st December 2023						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	18.00	18.00	186.96	54.00	614.56	762.56
(b) Other income	61.79	61.06	271.78	180.39	1,180.91	1,366.09
<b>Total income</b>	<b>79.79</b>	<b>79.06</b>	<b>458.74</b>	<b>234.39</b>	<b>1,795.47</b>	<b>2,128.65</b>
<b>2 Expenses</b>						
(a) Operating & Maintenance Expenses	103.00	7.23	34.20	117.69	528.90	683.65
(b) Employee benefits expenses	0.92	0.92	-	2.76	48.12	56.85
(c) Finance costs	521.86	521.85	521.86	1,563.99	1,563.99	2,082.70
(d) Depreciation expense	2.04	2.04	1.03	6.07	2.96	4.11
(e) Other expenses	34.48	15.02	18.99	67.11	46.05	78.03
<b>Total expenses</b>	<b>662.30</b>	<b>547.06</b>	<b>576.08</b>	<b>1,757.62</b>	<b>2,190.02</b>	<b>2,905.34</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(582.51)</b>	<b>(468.00)</b>	<b>(117.34)</b>	<b>(1,523.23)</b>	<b>(394.55)</b>	<b>(776.69)</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	17,887.51
<b>5 Loss before tax but after exceptional items</b>	<b>(582.51)</b>	<b>(468.00)</b>	<b>(117.34)</b>	<b>(1,523.23)</b>	<b>(394.55)</b>	<b>17,110.82</b>
<b>6 Tax expense</b>						
- Current tax	1.25	0.99	-	2.24	-	-
- Income tax for earlier years	-	2.84	-	2.84	-	-
- Deferred tax	-	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(583.76)</b>	<b>(471.83)</b>	<b>(117.34)</b>	<b>(1,528.31)</b>	<b>(394.55)</b>	<b>17,110.82</b>
<b>8 Loss after tax from discontinued operations</b>	<b>(6,997.20)</b>	<b>(8,890.73)</b>	<b>(8,891.39)</b>	<b>(24,388.72)</b>	<b>(23,364.18)</b>	<b>(28,907.03)</b>
9 Share of profits/ (losses) in the Jointly controlled entities	(41.01)	(533.58)	(570.41)	(1,369.29)	(1,826.47)	(2,223.52)
<b>10 Total loss after tax</b>	<b>(7,621.97)</b>	<b>(9,896.14)</b>	<b>(9,579.14)</b>	<b>(27,286.32)</b>	<b>(25,585.20)</b>	<b>(14,019.73)</b>
<b>11 Other comprehensive loss (net of tax)</b>						
Remeasurements of the defined benefit plans	-	-	-	-	-	1.34
<b>12 Total comprehensive loss for the period</b>	<b>(7,621.97)</b>	<b>(9,896.14)</b>	<b>(9,579.14)</b>	<b>(27,286.32)</b>	<b>(25,585.20)</b>	<b>(14,018.39)</b>
13 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	4,793.04
14 Other Equity as per balance sheet of previous accounting year						(1,36,162.33)
<b>15 Earnings/(Loss) Per Share - Basic &amp; Diluted (of Rs. 2/- each) (in Rs.)</b>	<b>(3.18)</b>	<b>(4.13)</b>	<b>(4.00)</b>	<b>(11.39)</b>	<b>(10.68)</b>	<b>(5.85)</b>
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(annualised)</i>

### Notes:

- The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 13th February 2024 and approved by the Board of Directors at their meeting held on 13th February 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 and nine months ended 31st December 2023 along with previous periods presented, as restated 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.

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*9/02/2024*

- 4 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 group is operating in India which is considered as a single geographical segment.
- 5 The parent company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.5447.87 Lakhs and the same is outstanding as on 31st December 2023. Interest on this term loan was recognized only on principal amount, as the company has not received any Balance confirmation from IL&FS Financial Services Limited (IFIN).
- 6 The Exceptional items of Rs. 17,887.51 Lakhs includes Loans payable written back during the year ended 31st March 2023.
- 7 With respect to Subsidiary, "Sai Maatarini Tollways Limited", the Auditor has qualified his opinion based on
- As per the settlement agreement between the company and NHAI entered on 30th March 2023, 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. 82,361.89 lakhs and assets overstated by Rs. 82,361.89 lakhs.
  - Non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 205349.21 Lakhs. SMTL had recognized interest expense and other finance charges during the period amounting to Rs 20820.38 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.
  - Non-recognition of liability towards goods and services Tax (including interest and penalty) amounting to Rs 20,664 Lakhs in respect of termination payment received from National Highways Authority of India and other reasons. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.
  - 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.
  - Non-receipt of bank statements and confirmations as on 31st December 2023 for the balances with banks in current accounts of Rs.48.13 lakhs which may result in over statement of assets by Rs.48.13 lakhs and understatement of liabilities by same amount.
- 8 With respect to Subsidiary, "Indore Dewas Tollways Limited" (IDTL),
- The Hon'ble NCLT Bench at Hyderabad had admitted the company into CIRP vide its order dated 31.10.2023, in response to the application made by Union Bank of India, SAM Branch, Hyderabad under the provision of Section 7 of IBC, 2016 against the default of Rs.194,24,55,662.20/- outstanding loan to the bank and appointed Mr. Madhu Sudhanarao Mallipaddi an Insolvency Professional with IBBI Regn No. IBBI/IPA-001/IP-P-02633/2022-2023/14081 as Interim Resolution Professional (herein after called IRP).
  - The IRP has made public announcement in Form-A (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) for the attention of the creditors of Indore Dewas Tollways Limited in Financial Express, English, Hyderabad Edition, Nava Telangana, Telugu, Hyderabad Edition, Times of India, English, Indore Edition and Swadesh, Hindi, Indore Edition on 04.11.2023 to submit their claims on or before 14.11.2023.
  - The IRP has received claims of Rs.648,15,30,921.43/- from Union Bank of India, State Bank of India, Punjab National Bank and India Infrastructure Finance Company Limited (IIFCL).
  - The IRP has constituted the COC with Union Bank of India, State Bank of India, Punjab National Bank and India Infrastructure Finance Company Limited (IIFCL) as its members and COC has appointed him as Resolution Professional with effect from 04.12.2023.
- 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. Hence the consolidated financial statements were being prepared based on accounts updated upto 30.10.2023 and with the information that no significant transactions during 31.10.2023 to 31.12.2023 as provided by the IRP.
- 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.

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11 Summary of Standalone results for the quarter and nine months ended on 31st December 2023 are as follows:

Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2023						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	93.79	93.05	477.47	276.37	1,851.66	2,203.57
2 Expenses	662.16	546.99	576.00	1,757.21	2,189.68	2,904.47
3 Net Loss before tax and exceptional items	(568.37)	(453.94)	(98.53)	(1,480.84)	(338.02)	(700.90)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(568.37)	(453.94)	(98.53)	(1,480.84)	(338.02)	(700.90)
6 Tax expense	1.25	3.83	-	5.08	-	-
7 Net Loss after tax for the period	(569.62)	(457.77)	(98.53)	(1,485.92)	(338.02)	(700.90)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(569.62)	(457.77)	(98.53)	(1,485.92)	(338.02)	(700.90)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.24)	(0.19)	(0.04)	(0.62)	(0.14)	(0.29)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(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*

K.G.NAIDU  
Chief Executive Officer



Place: Hyderabad  
Date: 13th February 2024





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of 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 unaudited 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 for the quarter and nine months ended 31<sup>st</sup> December 2023 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

#### Basis for Qualified Conclusion

As detailed in Note No 8 to the financial results, we were informed that the parent did not receive the financial results of Indore Dewas Tollways Limited (IDTL) which is a material subsidiary for the quarter and nine months ended 31 December 2023 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). We were given to understand that the IRP/RP has informed the parent that IDTL is not carrying any business during the period 31<sup>st</sup> October 2023 to 31<sup>st</sup> December 2023 and suggested the parent to include suitable note in the quarterly financial results to be published for the quarter and nine months ended 31 December 2023. In this regard, we were informed that the parent has compiled the financials results of IDTL for the quarter ended 31 December 2023 that were included in the statement by adopting the following procedure.

*For the period 01<sup>st</sup> October 2023 to 30<sup>th</sup> October 2023, based on books of accounts and for the period 31<sup>st</sup> October 2023 to 31<sup>st</sup> December 2023, nil transactions as informed by the Resolution Professional for Indore Dewas Tollways Limited.*

In the absence of sufficient appropriate evidence, we are unable to comment upon the financial results of IDTL included in the unaudited consolidated financial results for the quarter and 9 months ended 31<sup>st</sup> December 2023.

4. 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

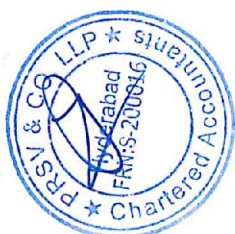
- i. We draw attention to Note no. 5 of the consolidated financial results of the Company; interest on outstanding loan to IL&FS Financial Services Limited (IFIN) was recognized only on principal amount, as the company has not received any Balance confirmation from IFIN. The final amount payable to IFIN may vary from the interest amount that was already provided in the financial statements of the Company.

Our conclusion is not modified in respect of this matter.

- ii. Based on Note No. 7 of the Consolidated Financial Results, the Auditor of Subsidiary "Sai Maatarini Tollways Limited" (SMTL) has qualified certain matters in their Limited Review Report such as:
  - a) As per the settlement agreement between the company and NHAI entered on 30th March 2023, 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. 82,361.89 lakhs and assets overstated by Rs. 82,361.89 lakhs.
  - b) Non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,05,349.21 Lakhs. SMTL had recognized interest expense and other finance charges during the period amounting to Rs 20,820.38 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 20,664 Lakhs in respect of termination payment received from National Highways Authority of India and other reasons. 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, we have not received any confirmation from Gayatri Projects Limited for the write off/writeback.
  - e) non-receipt of bank statements and confirmations as on 31st December 2023 for the balances with banks in current accounts of Rs.48.13 lakhs which may result in over statement of assets by Rs.48.13 lakhs and understatement of liabilities by same amount.

Our conclusion is not modified in respect of this matter.

- iii. As stated in note no. 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 for as per Ind AS 105 – Discontinued operations.

Our conclusion is not modified in respect of this matter.

5. 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 revenue of Rs. 0.03 Lakhs and Rs. 0.32 Lakhs, total net loss after tax of Rs.6,484.12 Lakhs and Rs. 20,830.24 Lakh, total comprehensive loss of Rs.6,484.12 Lakhs and Rs. Rs.20,830.23 Lakhs, for the quarter ended 31<sup>st</sup> December 2023 and for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, respectively, 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.
6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.513.22 Lakhs and Rs.3,558.90 Lakhs and total comprehensive loss of Rs.513.22 Lakhs and Rs.3,558.90 Lakhs for the quarter ended 31<sup>st</sup> December 2023 and for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, respectively, 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.41.01 Lakhs and Rs.1,369.29 Lakhs and total comprehensive loss of Rs.41.01 Lakhs and Rs.1,369.29 Lakhs for the quarter ended 31<sup>st</sup> December 2023 and for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 respectively, 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/audited 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: 13<sup>th</sup> February 2024

**UDIN: 24222068BKAVQD5690**

GHL/SE/2023-24

13<sup>th</sup> February, 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: Signing of Un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2023**


We bring to your kind notice that the Un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2023 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 13<sup>th</sup> February, 2024.

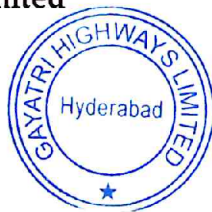
This is for your information and record.

Thanking you,

Yours faithfully,

**For Gayatri Highways Limited**

  
**P. Raj Kumar**  
Company Secretary



**GAYATRI HIGHWAYS LIMITED**

Registered & Corporate Office :  
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](mailto:ghl@gayatrihighways.com)  
[www.gayatrihighways.com](http://www.gayatrihighways.com)