

GHL/SE/2023-24

09<sup>th</sup> November, 2023

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

**Sub: Outcome of the Board Meeting and Submission of Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30<sup>th</sup> September, 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 Thursday, the 09<sup>th</sup> November, 2023, 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 Second Quarter and Half-Year ended 30<sup>th</sup> September, 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 Second Quarter and Half-Year ended 30<sup>th</sup> September, 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 Second Quarter and Half-Year ended 30<sup>th</sup> September, 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](http://www.gayatrihighways.com)


These financial results were approved by the Board of Directors of the Company at their meeting held on 09<sup>th</sup> November, 2023.

The meeting commenced at 12.35 P.M and concluded at 04.20 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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## GAYATRI HIGHWAYS LIMITED

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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 half year ended on 30th September 2023						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	18.00	18.00	286.96	36.00	427.60	762.56
(b) Other income	75.05	71.53	429.48	146.58	946.59	1,441.01
<b>Total income</b>	<b>93.05</b>	<b>89.53</b>	<b>716.44</b>	<b>182.58</b>	<b>1,374.19</b>	<b>2,203.57</b>
<b>2 Expenses</b>						
(a) Operating & Maintenance Expenses	7.23	7.46	300.19	14.69	494.70	683.65
(b) Employee benefits expense	0.92	0.92	48.12	1.84	48.12	56.85
(c) Finance costs	521.85	520.28	521.84	1,042.13	1,042.13	2,082.70
(d) Depreciation expense	2.04	1.99	1.02	4.03	1.93	4.11
(e) Other expenses	14.95	17.41	17.64	32.36	26.80	77.16
<b>Total expenses</b>	<b>546.99</b>	<b>548.06</b>	<b>888.81</b>	<b>1,095.05</b>	<b>1,613.68</b>	<b>2,904.47</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(453.94)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(912.47)</b>	<b>(239.49)</b>	<b>(700.90)</b>
4 Exceptional Items	-	-	-	-	-	(17,172.85)
<b>5 Loss before tax but after exceptional items</b>	<b>(453.94)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(912.47)</b>	<b>(239.49)</b>	<b>(17,873.75)</b>
6 Tax expense						
- Current tax	0.99	-	-	0.99	-	-
- Income tax for earlier years	2.84	-	-	2.84	-	-
- Deferred tax	-	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(457.77)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(916.30)</b>	<b>(239.49)</b>	<b>(17,873.75)</b>
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
<b>9 Total comprehensive loss for the period</b>	<b>(457.77)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(916.30)</b>	<b>(239.49)</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.)	(0.19)	(0.19)	(0.07)	(0.38)	(0.10)	(7.46)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

### Notes:

- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 9th November 2023 and approved by the Board of Directors at their meeting held on 9th November 2023.
- The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Standalone Financial Results for the quarter ended and half year ended 30th September 2023 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- The Company primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.5303.34 Lakhs and the same is outstanding as on 30th September 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).
- 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.
- 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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## 8 Statement of Standalone Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 30th September 2023	As at 31st March 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19.41	22.27
Financial assets		
- Investments	19,894.17	19,894.17
<b>Current assets</b>		
Financial assets		
- Trade receivables	31.32	58.81
- Cash and cash equivalents	185.21	149.00
- Loans	3,011.57	2,873.28
Other Current Assets	41.72	55.47
Tax assets, net	140.18	190.74
<b>Total assets</b>	<b>23,323.58</b>	<b>23,243.74</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.04	4,793.04
Other equity	(24,884.22)	(23,967.92)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	28,089.80	27,335.15
Long term provisions	58.69	56.85
<b>Current liabilities</b>		
Financial liabilities		
-Trade Payables	129.31	139.32
-Short-term borrowings	13,167.73	13,167.73
-Other financial liabilities	1,329.47	1,360.96
Other current liabilities	639.76	358.61
<b>Total equity and liabilities</b>	<b>23,323.58</b>	<b>23,243.74</b>

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## 9 Statement of Standalone Cash flows for the year to date six months ended on:

(Rs. in Lakhs)

Particulars	30th September 2023	30th September 2022
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Loss before tax	(916.30)	(239.49)
<b>Adjustments for:</b>		
Depreciation expense	4.03	1.93
Interest income and financial guarantee income	(137.34)	(148.45)
Finance cost on Preference Shares	754.65	754.65
Interest expense	287.48	287.48
<b>Operating loss before working capital changes</b>	<b>(7.48)</b>	<b>656.12</b>
<b>Changes in working capital:</b>		
Decrease in other current liabilities	(37.82)	(601.24)
Increase in provisions	1.84	48.12
Decrease/(Increase) in other current assets	16.86	(119.61)
Decrease/(Increase) in trade receivables	27.49	(65.55)
Decrease in trade payables	(10.01)	(4.88)
(Increase)/Decrease in loans and advances	(0.95)	361.78
<b>Cash generated from/(used in) operating activities</b>	<b>(10.07)</b>	<b>274.74</b>
Less: Income taxes refund received /(paid)	47.45	-
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>37.38</b>	<b>274.74</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Purchase of Fixed Assets	(1.17)	(3.07)
<b>Net cash used in investing activities (B)</b>	<b>(1.17)</b>	<b>(3.07)</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	-
Proceeds from short-term borrowings, net	-	(394.10)
Repayment of term loan	-	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>-</b>	<b>(394.10)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>36.21</b>	<b>(122.43)</b>
Cash and cash equivalents at the beginning of the year	149.00	353.77
Cash and cash equivalents at the end of the year	<b>185.21</b>	<b>231.34</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	0.58	0.72
Balances with banks in current accounts	49.97	10.62
Investments in Mutual Funds (Liquid Funds)	134.66	220.00
<b>Total Cash and cash equivalents</b>	<b>185.21</b>	<b>231.34</b>



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

*M.V. Narasimha Rao*

*K.G. Naidu*

Place: Hyderabad  
Date: 9th November 2023

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

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



**Limited Review Report on the Statement of Unaudited Standalone Financial Results of M/s. Gayatri Highways Limited for the quarter (three months) and half year (six months) ended on 30<sup>th</sup> September, 2023.**

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

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter (three months) and half year ended 30<sup>th</sup> September 2023 (‘Statement’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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 applicable Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the



information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

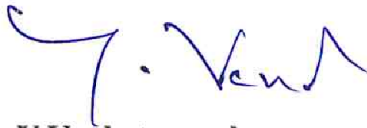
1. We draw attention to Note no. 5 of the Standalone financial results of the Company; interest on outstanding loan to IL&FS Financial Services Limited (IFIN) was recognized only on principal amount, as the company has not received any Balance confirmation from IFIN. The final amount payable to IFIN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

Our opinion is not modified in respect of this matter.

For **PSRV & Co. LLP**

Chartered Accountants

Firm's Registration No: S200016



**Y. Venkateswarlu**

Partner

Membership No: 222068



Place: Hyderabad

Date: 9<sup>th</sup> November, 2023

UDIN: 23222068BGTWCG8372

**GAYATRI HIGHWAYS LIMITED**

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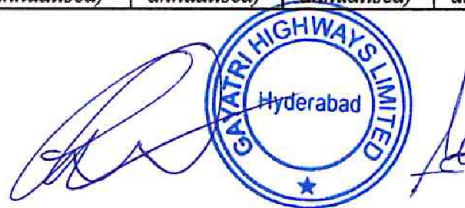


**Statement of Unaudited Consolidated Financial Results for the Quarter ended and half year ended on 30th September 2023**

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	18.00	18.00	286.96	36.00	427.60	762.56
(b) Other income	61.06	57.54	410.75	118.60	909.13	1,366.09
<b>Total income</b>	<b>79.06</b>	<b>75.54</b>	<b>697.71</b>	<b>154.60</b>	<b>1,336.73</b>	<b>2,128.65</b>
<b>2 Expenses</b>						
(a) Operating & Maintenance Expenses	7.23	7.46	300.19	14.69	494.70	683.65
(b) Employee benefits expenses	0.92	0.92	48.12	1.84	48.12	56.85
(c) Finance costs	521.85	520.28	521.84	1,042.13	1,042.13	2,082.70
(d) Depreciation & Amortisation expense	2.04	1.99	1.02	4.03	1.93	4.11
(e) Other expenses	15.02	17.61	17.71	32.63	27.06	78.03
<b>Total expenses</b>	<b>547.06</b>	<b>548.26</b>	<b>888.88</b>	<b>1,095.32</b>	<b>1,613.94</b>	<b>2,905.34</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(468.00)</b>	<b>(472.72)</b>	<b>(191.17)</b>	<b>(940.72)</b>	<b>(277.21)</b>	<b>(776.69)</b>
4 Exceptional Items	-	-	-	-	-	17,887.51
<b>5 Loss before tax but after exceptional items</b>	<b>(468.00)</b>	<b>(472.72)</b>	<b>(191.17)</b>	<b>(940.72)</b>	<b>(277.21)</b>	<b>17,110.82</b>
6 Tax expense						
- Current tax	0.99	-	-	0.99	-	-
- Income tax for earlier years	2.84	-	-	2.84	-	-
- Deferred tax	-	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(471.83)</b>	<b>(472.72)</b>	<b>(191.17)</b>	<b>(944.55)</b>	<b>(277.21)</b>	<b>17,110.82</b>
<b>8 Loss after tax from discontinued operations</b>	<b>(8,890.73)</b>	<b>(8,500.79)</b>	<b>(7,487.55)</b>	<b>(17,391.52)</b>	<b>(14,472.79)</b>	<b>(28,907.03)</b>
<b>9 Total loss after tax</b>	<b>(9,362.56)</b>	<b>(8,973.51)</b>	<b>(7,678.72)</b>	<b>(18,336.07)</b>	<b>(14,750.00)</b>	<b>(11,796.21)</b>
<b>10 Other comprehensive loss (net of tax)</b>						
Remeasurements of the defined benefit plans	-	-	-	-	-	1.34
Share of profits/ (losses) in the Jointly controlled entities	(533.58)	(794.70)	(1,115.40)	(1,328.28)	(1,256.06)	(2,223.52)
<b>11 Total comprehensive loss for the period</b>	<b>(9,896.14)</b>	<b>(9,768.21)</b>	<b>(8,794.12)</b>	<b>(19,664.35)</b>	<b>(16,006.06)</b>	<b>(14,018.39)</b>
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	4,793.04
13 Other Equity as per balance sheet of previous accounting year						(1,36,162.33)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(4.13)	(4.08)	(3.67)	(8.21)	(6.68)	(5.85)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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**Notes:**

- 1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 9th November 2023 and approved by the Board of Directors at their meeting held on 9th November 2023.
- 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 Consolidated Financial Results for the quarter ended and half year ended 30th September 2023 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 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 company is operating in India which is considered as a single geographical segment.
- 5 The Exceptional items of Rs. 17,887.51 Lakhs includes Loans payable written off during the year ended 31st March 2023.
- 6 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.
- 7 With respect to Subsidiary, "Sai Maatarini Tollways Limited", the Auditor has qualified his conclusion in their limited review report based on
  - a.) Difference in accounting of the termination payment receivable from NHAI Rs.1,78,228 Lakhs and claim to be given as per settlement agreement with NHAI Rs.96,803 Lakhs. Henceforth the expenses of the company are understated by Rs. 82,362 lakhs and assets overstated by Rs. 82,362 lakhs. Pending settlement with NHAI and Lenders, no adjustments have been made in financial statements.
  - b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
  - c.) Non-recognition of GST Liability on the Termination payment Rs.20,664 Lakhs. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.
  - d.) 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, the company has not received any confirmation from Gayatri Projects Limited for the write off/writeback.
- 8 With respect to Subsidiary, "Indore Dewas Tollways Limited" (IDTL), the Auditor has qualified his conclusion in their limited review report based on
  - a.) Non-Accounting of Interest on Deferred additional concession fee (deferred premium) amounting to Rs. 15,527.25 Lakhs and this resulted in understatement of cumulative loss by Rs. 15,527.25 Lakhs and understatement of liabilities by the same amount. IDTL has provided for additional concession fee payable to NHAI of Rs.56,303.05 lakhs in accordance with IND AS accounting and not on realization basis. Further IDTL has not received any statement from NHAI demanding the additional concessional fee payable up to the date of termination of concession agreement. Pending the ultimate outcome of this dispute (settlement due to termination of concession agreement), which is presently unascertainable, the gain due to reversal of concessional fee payable if accounted on realization basis and its impact on the Profit for the year and reserves is not determinable at this stage.
  - b.) Difference in accounting of the termination payment receivable from NHAI Rs.73,580 Lakhs and claim made on NHAI Rs.63,702 Lakhs. Pending the ultimate outcome of this dispute, which is presently unascertainable, the shortfall in realization of the claim receivable of Rs. 73,580 lakhs and its impact on the loss for the year and reserves is not determinable at this stage.
  - c.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges 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.
  - d.) Non-receipt of bank statements and confirmations as on 30th September 2023 for the balances with banks in current accounts of Rs.482.99 lakhs which may result in over statement of assets by Rs.482.99 lakhs and understatement of liabilities by same amount.
- 9 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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## 10 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 30th September 2023	As at 31st March 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19.41	22.27
Investment Property	3.09	3.09
<b>Intangible Assets</b>		
- Goodwill on Consolidation	11,529.80	11,529.80
<b>Financial assets</b>		
- Investments	21,535.78	22,864.06
<b>Current assets</b>		
<b>Financial assets</b>		
- Trade receivables	42.20	69.69
- Cash and cash equivalents	700.49	664.31
- Loans	2,368.02	2,262.18
- Other financial assets	2,05,304.16	2,05,878.29
Other Current Assets	792.64	244.34
Tax assets, net	169.55	208.63
<b>Total assets</b>	<b>2,42,465.14</b>	<b>2,43,746.66</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.04	4,793.04
Other equity	(1,55,826.67)	(1,36,162.33)
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	28,089.80	27,335.15
Long term provisions	84.76	82.92
Other Non-Current Liabilities	56,607.50	56,607.51
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
-Short-term borrowings	13,187.01	13,187.01
-Trade Payables	263.58	280.35
-Other financial liabilities	2,94,445.23	2,77,085.29
Short term provisions	362.46	68.65
Other current liabilities	458.43	469.07
<b>Total equity and liabilities</b>	<b>2,42,465.14</b>	<b>2,43,746.66</b>

Contd...



## 11 Statement of Consolidated Cash flows for the year to date six months ended on:

(Rs. in Lakhs)

Particulars	30th September 2023	30th September 2022
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Loss before tax	(18,336.07)	(14,750.00)
<b>Adjustments for:</b>		
Depreciation expense	4.03	1,229.41
Interest income and financial guarantee income	(109.36)	(111.00)
Increase in cumulative liability on preference shares	754.65	754.65
Profit/ (Loss) on Consolidation	(1,328.28)	(1,256.06)
Interest expense	17,650.94	18,270.95
<b>Operating loss before working capital changes</b>	<b>(1,364.09)</b>	<b>4,137.95</b>
<b>Changes in working capital:</b>		
Increase in trade payables	(16.77)	(251.65)
(Increase)/decrease in other non-current liabilities	(0.01)	2,720.14
Increase in provisions	295.65	155.76
Increase in other current liabilities	(14.15)	(1,269.84)
Increase/(decrease) in other non-current assets	-	6.17
Increase/(decrease) in other current assets	25.83	(24.30)
Increase/(decrease) in trade receivables	27.49	(65.55)
Decrease in loans and advances	3.52	538.12
<b>Cash generated from/(used in) operating activities</b>	<b>(1,042.53)</b>	<b>5,946.80</b>
Less: Income taxes refund received /(paid)	39.08	(84.86)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(1,003.45)</b>	<b>5,861.94</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Purchase/ Development of Fixed Assets	(1.17)	(3.07)
Change in Value of Investments	1,328.28	1,256.06
<b>Net cash used in investing activities (B)</b>	<b>1,327.11</b>	<b>1,252.99</b>
<b>Cash flows from financing activities</b>		
Interest paid	(287.48)	(4,607.44)
Proceeds from short-term borrowings, net	-	(394.10)
Repayment of term loan	-	-
Proceeds from long-term borrowings	-	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(287.48)</b>	<b>(5,001.54)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>36.18</b>	<b>2,113.39</b>
Cash and cash equivalents at the beginning of the year	664.31	503.89
Cash and cash equivalents at the end of the year	<b>700.49</b>	<b>2,617.28</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	0.76	1.68
Balances with banks in current accounts	565.06	2,395.60
Investments in Mutual Funds (Liquid Funds)	134.66	220.00
<b>Total Cash and cash equivalents</b>	<b>700.49</b>	<b>2,617.28</b>



Contd...

12 Summary of Standalone results for the quarter and half year ended on 30th September 2023 are as follows:

<b>Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended on 30th September 2023</b>						
<b>(All amounts are in lakhs, unless otherwise stated)</b>						
Particulars	3 months ended			Year to date for 6 months ended		Year ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	93.05	89.53	716.44	182.58	1,374.19	2,203.57
2 Expenses	546.99	548.06	888.81	1,095.05	1,613.68	2,904.47
3 <b>Net Loss before tax and exceptional items</b>	<b>(453.94)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(912.47)</b>	<b>(239.49)</b>	<b>(700.90)</b>
4 Exceptional Items	-	-	-	-	-	(17,172.85)
5 <b>Loss before tax but after exceptional items</b>	<b>(453.94)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(912.47)</b>	<b>(239.49)</b>	<b>(17,873.75)</b>
6 Tax expense	3.83	-	-	3.83	-	-
7 <b>Net Loss after tax for the period</b>	<b>(457.77)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(916.30)</b>	<b>(239.49)</b>	<b>(17,873.75)</b>
8 <b>Other comprehensive loss (net of tax)</b>	-	-	-	-	-	-
9 <b>Total comprehensive loss for the period</b>	<b>(457.77)</b>	<b>(458.53)</b>	<b>(172.37)</b>	<b>(916.30)</b>	<b>(239.49)</b>	<b>(17,873.75)</b>
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.19)	(0.19)	(0.07)	(0.38)	(0.10)	(7.46)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	

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: 9th November 2023



**Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter (three months) and half year (six months) ended 30<sup>th</sup> September, 2023.**

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

We have reviewed the accompanying Statement of Consolidated Financial Results of GAYATRI HIGHWAYS LIMITED (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter (three months) and half year (six months) ended 30<sup>th</sup> September 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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
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

Based on our review conducted as above, 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 applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matter

1. 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 opinion is not modified in respect of this matter.

2. 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 entered between SMTL and NHAI on 30<sup>th</sup> March 2023, 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 SMTL net of recoveries by NHAI. SMTL had received Rs. 47,441 Lakhs. However, pending settlement with the lenders, SMTL continue to recognize net receivable from NHAI of Rs. 1,31, 728.88 Lakhs (Net of Rs. 47,441 Lakhs receipt). Henceforth the expense (Write-off of receivable) of SMTL is understated by Rs. 82,361.89 Lakhs and assets overstated by Rs. 82,361.89 Lakhs.

b.) SMTL had recognized interest expense and finance charges during the period amounting to Rs. 14,340.35 Lakhs as per existing loan agreements pending non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,31,669.18 Lakhs and 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 pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.

d.) 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, SMTL has not received any confirmation from Gayatri Projects Limited for the write off/writeback.

Our conclusion is not modified in respect of this matter.

3. Based on Note No. 8 of the Consolidated Financial Results, the Auditor of Subsidiary "Indore Dewas Tollways Limited" (IDTL) has qualified certain matters in their Limited Review Report such as:

a.) Non-Accounting of Interest on deferred additional concession fee (deferred premium) upto the period of termination amounting to Rs. 15,527.25 Lakhs resulted in understatement of cumulative loss by Rs. 15,527.25 Lakhs and understatement of liabilities by the same amount. IDTL has provided for additional concession fee payable to NHAI of Rs.56,303.05 lakhs in accordance with IND AS accounting and not on realization basis. Further IDTL has not received any statement from NHAI demanding the additional concessional fee payable up to the date of termination of concession agreement. Pending the ultimate outcome of this dispute (settlement due to termination of concession agreement), which is presently unascertainable, the gain due to reversal of concessional fee payable if accounted on realization basis and its impact on the Profit for the year and reserves is not determinable at this stage.

b.) Consequent to termination of the Concession Agreement, IDTL had assessed and raised a claim for Rs.63,702 Lakhs against receivable in books of Rs. 73,580.28 Lakhs. Pending the ultimate outcome of this dispute, which is presently unascertainable, the shortfall in realization of the claim receivable of Rs. 73,580 lakhs and its impact on the loss for the year and reserves is not determinable at this stage.

c.) IDTL could not meet its borrowing obligations with the lenders, as a result of which the loan accounts amounting to Rs. 61,574.98 Lakhs with various banks had become Non-Performing Asset (NPA) and most of the lenders have recalled the loan by issuing demand



notices, as a result, the entire borrowings have been classified as current. Further, post NPA, in absence of charge of interest and other finance charges by some of the lenders and non-receipt of confirmations, IDTL had recognized interest expense and other finance charges of Rs. 3,023.11 lakhs as per existing loan agreements and unable to comment on impact, if any, on loss for the year and the Reserves had the confirmations been received from the lenders.

d.) Non-receipt of bank statements and confirmations as on 30<sup>th</sup> September 2023 for the balances with banks in current accounts of Rs.482.99 lakhs which may result in over statement of assets by Rs.482.99 lakhs and understatement of liabilities by same amount.

Our conclusion is not modified in respect of this matter.

4. As stated in note no. 6, 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.

Our conclusion is not modified in respect of this matter.

We did not review the interim financial statements / financial information / financial results of 2 (two) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.2,06,606.50 Lakhs as at 30<sup>th</sup> September, 2023 and total revenues of Rs.Nil and Rs.Nil, total net loss after tax of Rs.8,890.73 Lakhs and Rs.17,391.52 Lakhs and total comprehensive loss of Rs.8,890.73 Lakhs and Rs.17,391.52 Lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, and cash flows (net) of Rs.0.24 Lakhs for the half year ended 30<sup>th</sup> September, 2023, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated above.

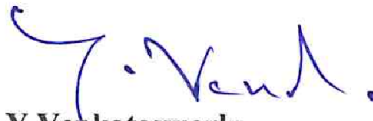
The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs.259.09 Lakhs and total revenue of Rs.Nil and Rs.Nil, total net loss after tax of Rs.0.07 Lakhs and Rs.0.27 Lakhs and total comprehensive loss of Rs.0.07 Lakhs and Rs.0.27 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 respectively, and cash flows (net) of Rs.0.27 Lakhs for the half year ended 30<sup>th</sup> September, 2023 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. 533.58 Lakhs and Rs. 1,328.28 Lakhs and total comprehensive loss of Rs. 533.58 Lakhs and Rs. 1,328.28 Lakhs for the quarter and half year ended 30<sup>th</sup> September 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: 9<sup>th</sup> November, 2023  
UDIN: 23222068BGTWCH7716

GHL/SE/2023-24

09<sup>th</sup> November, 2023

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

Dear Sir/Madam,

**Sub: Signing of Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended 30<sup>th</sup> September, 2023**

We bring to your kind notice that the Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended 30<sup>th</sup> September, 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 09<sup>th</sup> November, 2023.

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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