

GHL/SE/2023-24

10th August, 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
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting and Submission of Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June, 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 10th August, 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 on the Un-audited Standalone and Consolidated Financial Results for the 1st Quarter ended 30th June, 2023.
2. To convene 17th Annual General Meeting of the shareholders of the Company on Friday, the 29th of September, 2023 at 3:30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as permitted.
3. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of 17th Annual General Meeting of the shareholders of the Company.
4. Approved amendments to the threshold limits specified in the policy for determination of materiality of events & information in accordance with the requirements of SEBI (LODR) (Second Amendment) Regulations, 2023. The updated policy will be made available at Company's website <https://www.gayatrihighways.com/corporate-governance.html>.



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**

5. Approval of Amendments to the Nomination, Remuneration and Evaluation Policy. The updated policy will be made available at Company's website <https://www.gayatrihighways.com/corporate-governance.html>

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June, 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 1st quarter ended 30th June, 2023.

These financial results were approved by the Board of Directors of the Company at their meeting held on 10th August, 2023.

This is for your information and record.

The meeting commenced at 12.45 P.M. and concluded at 02.35 P.M

This is for your information and record.

Thanking you,

Yours faithfully,
For Gayatri Highways Limited

P. Raj Kumar
Company Secretary



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Somajiguda, Hyderabad-500082, Telangana

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Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Particulars		Quarter ended			Year ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	18.00	148.00	140.64	762.56
	(b) Other income	71.53	203.91	517.11	1,441.01
	Total income	89.53	351.91	657.75	2,203.57
2	Expenses				
	(a) Operating & Maintenance Expenses	7.46	154.75	194.51	683.65
	(b) Employee benefits expense	0.92	8.73	-	56.85
	(c) Finance costs	520.28	518.71	520.29	2,082.70
	(d) Depreciation expense	1.99	1.15	0.91	4.11
	(e) Other expenses	17.41	31.45	9.16	77.16
	Total expenses	548.06	714.79	724.87	2,904.47
3	Net Loss before tax and exceptional items	(458.53)	(362.88)	(67.12)	(700.90)
4	Exceptional Items	-	(17,172.85)	-	(17,172.85)
5	Loss before tax but after exceptional items	(458.53)	(17,535.73)	(67.12)	(17,873.75)
6	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
7	Net Loss after tax for the period	(458.53)	(17,535.73)	(67.12)	(17,873.75)
8	Other comprehensive loss (net of tax)	-	-	-	-
9	Total comprehensive loss for the period	(458.53)	(17,535.73)	(67.12)	(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
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)	(7.32)	(0.03)	(7.46)
		(not annualised)	(not annualised)	(not annualised)	

Notes:

- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 10th August 2023 and approved by the Board of Directors at their meeting held on 10th August 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 30th June 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.
- In Standalone results figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2022.
- The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.5158.82 Lakhs and the same is outstanding as on 30th June 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 off during the quarter 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.



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

(Signature)

M.V.NARASIMHA RAO
Chairman
DIN: 06761474

(Signature)

K.G.NAIDU
Chief Executive Officer

Place: Hyderabad
Date: 10th August 2023



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company 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

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited ("the Company") for the quarter (three months) ended 30th June 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 amended.

1. This Statement, which is the responsibility of the Company's management and approved by the Company's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 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 Listing Regulations including the manner in which it is to be disclosed, or that it contain any material misstatement.

Emphasis of Matter

4. We draw attention to Note no. 6 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 PRSV & Co. LLP

Chartered Accountants

Firm Registration No: S200016


Y. Venkateswarlu

Partner

Membership No: 222068

Place: Hyderabad

Date: 10-08-2023



UDIN: 23222068BGTVWR5762

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
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Particulars		Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2023			(Rupees in lakhs)
		Quarter ended		Year ended	
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	18.00	148.00	140.64	762.56
	(b) Other income	57.54	185.18	498.38	1,366.09
	Total income	75.54	333.18	639.02	2,128.65
2	Expenses				
	(a) Operating & Maintenance Expenses	7.46	154.75	194.51	683.65
	(b) Employee benefits expense	0.92	8.73	-	56.85
	(c) Finance costs	520.28	518.71	520.29	2,082.70
	(d) Depreciation expense	1.99	1.15	0.91	4.11
	(e) Other expenses	17.61	31.98	9.35	78.03
	Total expenses	548.26	715.32	725.06	2,905.34
3	Net Loss before tax and exceptional items	(472.72)	(382.14)	(86.04)	(776.69)
4	Exceptional Items	-	17,887.51	-	17,887.51
5	Loss before tax but after exceptional items	(472.72)	17,505.37	(86.04)	17,110.82
6	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
7	Net Loss after tax for the period from continuing operations	(472.72)	17,505.37	(86.04)	17,110.82
8	Loss after tax from discontinued operations	(8,500.79)	(5,542.85)	(6,985.24)	(28,907.03)
9	Total loss after tax	(8,973.51)	11,962.52	(7,071.28)	(11,796.21)
10	Other comprehensive loss (net of tax)				
	Remeasurements of the defined benefit plans	-	1.34	-	1.34
	Share of profits/ (losses) in the Jointly controlled	(794.70)	(397.05)	(140.66)	(2,223.52)
11	Total comprehensive loss for the period	(9,768.21)	11,566.81	(7,211.94)	(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
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.)	(4.08)	4.83	(3.01)	(5.85)
		(not annualised)	(not annualised)	(not annualised)	

Notes:

- 1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 10th August 2023 and approved by the Board of Directors at their meeting held on 10th August 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 30th June 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 quarter 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
- 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.
 - 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.
 - 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.
 - 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
- 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.
 - 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.
 - 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.
 - Non-receipt of bank statements and confirmations as on 30th June 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 In Consolidated results figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2022.
- 10 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.
- 11 Summary of Standalone results for the quarter ended on 30th June 2023 are as follows:

Particulars		Quarter ended			Year ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited	Unaudited	Audited
1	Income	89.53	351.91	657.75	2,203.57
2	Expenses	548.06	714.79	724.87	2,904.47
3	Net Loss before tax and exceptional items	(458.53)	(362.88)	(67.12)	(700.90)
4	Exceptional Items	-	(17,172.85)	-	(17,172.85)
5	Loss before tax but after exceptional items	(458.53)	(17,535.73)	(67.12)	(17,873.75)
6	Tax expense	-	-	-	-
7	Net Loss after tax for the period	(458.53)	(17,535.73)	(67.12)	(17,873.75)
8	Other comprehensive loss (net of tax)	-	-	-	-
9	Total comprehensive loss for the period	(458.53)	(17,535.73)	(67.12)	(17,873.75)
10	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/-	(0.19)	(7.32)	(0.03)	(7.46)
		(not annualised)	(not annualised)	(not annualised)	

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



Place: Hyderabad
Date: 10th August 2023

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

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



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

To the Board of Directors of Gayatri Highways Limited

1. We have reviewed the accompanying Statement of Consolidated Financial Results of GAYATRI HIGHWAYS LIMITED (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter (three months) ended 30th June 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 amended.
2. This Statement, which is the responsibility of the parent's management and approved by the parent Company's 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 thereunder 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. 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 is Limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides 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 Obligation and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary
2	Indore Dewas Tollways Limited	Subsidiary
3	Balaji Highways Holding Private Limited	Subsidiary
4	Hyderabad Expressways Limited	Jointly Controlled Entity
5	Cyberabad Expressways Limited	Jointly Controlled Entity



S.No.	Name of the Entity	Relationship
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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Accounting Standards 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

Emphasis of Matter

1. Based on Note No. 7 of the Consolidated Financial Results, the Auditor of Subsidiary "Sai Maatarini Tollways Limited" has qualified certain matters in their Limited Review Report such as:

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.

Our conclusion is not modified in respect of this matter.

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

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 June 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.

3. 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.

Other 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 revenues of Rs.Nil and Rs.Nil, total net loss after tax of Rs.8,500.79 Lakhs and total comprehensive loss of Rs.8,500.79 Lakhs, for the quarter ended 30th June, 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 revenue of Rs.Nil and Rs.Nil, total net loss after tax of Rs.0.20 Lakhs and total comprehensive loss of Rs.0.20 Lakhs



for the quarter ended 30th June 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. 794.70 Lakhs and total comprehensive loss of Rs. 794.70 Lakhs for the quarter ended 30th June 2023 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: 10-08-2023

UDIN: 23222068BGTVWS7951

GHL/SE/2023-24

10th August, 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
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Dear Sir/Madam,

Sub: Signing of Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June, 2023

We bring to your kind notice that the Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June, 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 10th August, 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 :
5th Floor, A Block, TSR Towers, 6-3-1090, Raj Bhavan Road, Somajiguda,
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