

GHL/SE/2024-25

12th February, 2025

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	To, The Secretary, National Stock Exchange of India Limited 5 th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai-400 051
BSE Scrip Code of Company : 541546	NSE Scrip Symbol of Company: GAYAHWS

Dear Sir / Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024

With reference to the above stated subject and pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find enclosed the Integrated Filing (Financial) [PDF mode] for the Quarter and Nine months ended 31st December, 2024.

The above information is also available on the website of the Company www.gayatrihighways.com

This is for your information and record.

Thanking you,
Yours faithfully,

For Gayatri Highways Limited

**RAJ KUMAR
PRAGALLAPATI**

Digitally signed by RAJ
KUMAR PRAGALLAPATI
Date: 2025.02.12
17:13:02 +05'30'



P Raj Kumar
Company Secretary & Compliance Officer

Encl: As above

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

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

A. Financial Results

Independent Auditor's Review Report on Quarterly and Year to Date 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

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 2024 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("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.

Basis for Qualified Conclusion

- a) The Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited of Rs.17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back or any adjustment required to and the consequent impact if any on these standalone financial results for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024 had the confirmations been received from the Gayatri Projects Limited.
- b) As explained in note 5 to the standalone financial results, the company has defaulted in repayment of outstanding term loan of Rs.3,822.65 Lakhs and outstanding accumulated interest of Rs.1,193.21 Lakhs (Interest was recognized in the financial statements till 31 March 2023) payable to IL&FS Financial Services Limited. The Company has been calculating and recognizing



interest only on the defaulted principle of Rs.3,822.65 Lakhs as per the existing loan agreement since the Company has not received balance confirmation from the said lender. In the absence of balance confirmation, we are unable to comment on the interest/penalty if any to be provided in the books or any adjustment required to and the consequent impact if any on these standalone financial results for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024 had the confirmations been received from the lender.

- c) As explained in note 5 to the standalone financial results the company did not provide interest on the outstanding term loan of Rs. 3,822. 65 Lakhs due to IL&FS Financial Services Limited for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024. The Company's records indicate that, had management provided interest for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024, the expenses, the net loss after tax and total comprehensive loss for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024 would have been increased by Rs. 144.53 Lakhs and Rs. 432.01 Lakhs respectively.

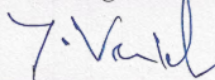
Our audit opinion on the standalone financial statements for the year ended 31 March 2024 was also qualified on the above matters.

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

For **PSRV & Co. LLP**

Chartered Accountants

Firm's Registration No: S200016



Y.Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 12th February 2025

UDIN: 25222068BMLFXV4564

GAYATRI HIGHWAYS LIMITED

Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana

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Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2024

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	218.00	65.02	18.00	451.02	54.00	172.00
(b) Other income	296.87	1,581.00	75.79	1,936.96	222.37	2,190.72
Total income	514.87	1,646.02	93.79	2,387.98	276.37	2,362.72
2 Expenses						
(a) Operating & Maintenance Expenses	273.92	94.97	103.00	405.82	117.69	143.26
(b) Employee benefits expenses	1.01	1.02	0.92	3.04	2.76	8.09
(c) Finance costs	377.33	377.32	521.86	1,131.98	1,563.99	1,509.30
(d) Depreciation expense	1.71	1.76	2.04	5.21	6.07	8.06
(e) Other expenses	258.00	26.78	34.34	305.42	66.70	755.95
Total expenses	911.97	501.85	662.16	1,851.47	1,757.21	2,424.66
3 Net Loss before tax and exceptional items	(397.10)	1,144.17	(568.37)	536.51	(1,480.84)	(61.94)
4 Exceptional Items	-	-	-	-	-	(10.00)
5 Loss before tax but after exceptional items	(397.10)	1,144.17	(568.37)	536.51	(1,480.84)	(71.94)
6 Tax expense						
- Current tax	(3.88)	1.37	1.25	-	2.24	2.47
- Income tax for earlier years	-	-	-	-	2.84	2.84
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(393.22)	1,142.80	(569.62)	536.51	(1,485.92)	(77.25)
8 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	-	-	-	-	-	4.79
9 Total comprehensive loss for the period	(393.22)	1,142.80	(569.62)	536.51	(1,485.92)	(72.46)
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						(24,040.38)
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.16)	0.48	(0.24)	0.22	(0.62)	(0.03)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

Notes:

- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 12th February 2025 and approved by the Board of Directors at their meeting held on 12th February 2025
- 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 nine months ended 31st December 2024 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. A qualified 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.5015.86 Lakhs and the same is outstanding as on 31st December 2024.
- The Company has to prepare Consolidated Financial Statements for the period ended 31.12.2024, as it has 3 Subsidiaries and 5 Jointly Controlled Entities.
- The agreement entered by the Company to sell its entire stake held in HKR Roadways Limited to VINCI Highways SAS ("VINCI") and GIP EM India Highways Pte. Ltd. ("GIP") on 6th September, 2024 has been mutually agreed and terminated by the parties due to non-completion of preconditions before the agreed time limit. Accordingly, the investments in HKR Roadways Limited classified as Investments held for sale (under Current Assets) has been reclassified as Investments (Non-Current Assets).
- 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

K.G.Naidu

Place: Hyderabad
Date: 12th February 2025

M.V.Narasimha Rao
Chairman
DIN:06761474

K.G.NAIDU
Chief Executive Officer



Independent Auditor's Review Report on Quarterly and Year to Date 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 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 (Jointly controlled entities) for the quarter and nine months ended 31st December 2024 (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.

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

S. No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	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



S. No.	Name of the Entity	Relationship
7	Gayatri Jhansi Roadways Limited	Jointly Controlled Entity
8	Gayatri Lalitpur Roadways Limited	Jointly Controlled Entity

5. Basis for Qualified Conclusion

- a) The Holding Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back or any adjustment required to and the consequent impact if any on these consolidated financial results for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024 had the confirmations been received from the Gayatri Projects Limited.
- b) The Holding Company has defaulted in repayment of term loan of Rs. 3,822.65 Lakhs and interest of Rs.1,193.21 Lakhs (Interest was recognized in the financial statements till 31 March 2023) payable to IL&FS Financial Services Limited. The holding company has been calculating and recognizing interest only on the defaulted principle of Rs. 3,822.65 Lakhs as per the existing loan agreements since the Company has not received balance confirmation from the said lender. In the absence of balance confirmation, we are unable to comment on the interest/penalty if any to be provided in the books or any adjustment required to and the consequent impact if any on these consolidated financial results for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024 had the confirmations been received from the lender.
- c) The Holding Company did not provide interest on the outstanding term loan of Rs. 3,822. 65 Lakhs due to IL&FS Financial Services Limited for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024. The Company's records indicate that, had management provided interest for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024, the expenses, the net loss after tax and total comprehensive loss for the 3 months period 01 October 2024 to 31 December 2024 and the 9 months period 01 April 2024 to 31 December 2024 would have been increased by Rs. 144.53 Lakhs and Rs. 432.01 Lakhs respectively.
- d) We were informed that the Holding Company did not receive the unaudited financial results of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the quarter and nine months ended 31 December 2024 for the reasons stated there under. We were informed that the hon'ble NCLT bench at Hyderabad had admitted IDTL into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 (as amended) and appointed Interim Resolution Professional (IRP). In the absence of consolidation of the subsidiary, we are unable to determine the effects of the failure to consolidate the subsidiary on these consolidated financial results.
- e) We draw your attention to the following qualified conclusion on the unaudited financial results of Sai Maatarini Tollways Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 29 January 2025 reproduced by us as under.

1(a). As per the settlement agreement dated 30 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, and claims receivable by the company net of recoveries by NHAI. The company had received Rs. 95,756 Lakhs and balance settlement amount to



be received is Rs. 1,047 Lakhs. However pending settlement with the lenders, the company continues to recognize net receivable from NHAI of Rs. 82,472 Lakhs (Net of Rs. 95,756 Lakhs receipt). Henceforth the expenses (Write off of Receivable) of the company are understated by Rs. 81,425 Lakhs and assets overstated by Rs. 81,425 Lakhs.

1(b). As per the company's accounting treatment of termination payment received from NHAI of Rs. 95,756 Lakhs, including an interest amount of Rs. 13,901 Lakhs, the entire Rs. 95,756 Lakhs including interest income was applied to reduce the receivable balance from NHAI. Henceforth the income of the company is understated by Rs. 13,901 Lakhs and the expense (Write off of Receivable) of the company is understated by Rs. 13,901 Lakhs.

2. Non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,17,089 Lakhs for the reasons detailed in the said note. The company had recognized interest expense and other finance charges during the period amounting to Rs 21,236 Lakhs as per existing loan agreements. We are unable to comment on impact, if any, on loss for the period and the reserves had the confirmations been received from the lenders.

3. During the financial year 2022-23, the company has written off a receivable of Rs. 1,011.02 Lakhs from Gayatri Projects Limited and written back trade payable of Rs. 2,915.68 Lakhs and claims payable of Rs 22,745 Lakhs to Gayatri Projects Limited. However, we have not received any confirmation from Gayatri Projects Limited for the write off/writeback. We are unable to comment on impact, if any, on loss for the year and the reserves had the confirmations been received from the Gayatri Projects Ltd.

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

Qualified Conclusion

Based on our review conducted as stated above, except for the effects / possible effects of qualifications as described in the previous paragraphs and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatements.

Emphasis of Matter

We draw your attention to the following emphasis of matter to the conclusion on the financial results of Sai Maatarini Tollways Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 29 January 2025 reproduced by us as under.

We draw attention to note no. 7 of the accompanying financial results where the lenders have filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench under section 7 of The Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to declare the company as insolvent. The Company has received notice from NCLT and the date of hearing is scheduled on 6th March 2025 for admission under IBC.

Our conclusion is not modified in respect of this matter.



6. Other matter

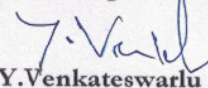
We did not review the interim financial statements / financial information / financial results of 1 (one) subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.7,118.85 Lakhs and Rs. 21,251.36 Lakhs (From discontinued operations) and total comprehensive loss of Rs.7,118.85 Lakhs and Rs. 21,251.36 Lakhs (From discontinued operations), for the quarter ended 31st December 2024 and for the period 01st April 2024 to 31st December 2024, 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.

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.0.64 Lakhs and Rs.0.99 Lakhs and total comprehensive loss of Rs.0.64 Lakhs and Rs.0.99 Lakhs for the quarter ended 31st December 2024 and for the period 01st April 2024 to 31st December 2024, 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.2,304.64 Lakhs and Rs.1,118.56 Lakhs and total comprehensive loss of Rs.2,304.64 Lakhs and Rs.1,118.56 Lakhs for the quarter ended 31st December 2024 and for the period 01st April 2024 to 31st December 2024 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: 12th February 2025

UDIN: 25222068BMLFXW8749

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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Statement of Unaudited Consolidated Financial Results for the Quarter ended and nine months ended on 31st December 2024

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	218.00	65.02	18.00	451.02	54.00	172.00
(b) Other income	296.87	1,581.00	61.79	1,936.96	180.39	2,034.35
Total income	514.87	1,646.02	79.79	2,387.98	234.39	2,206.35
2 Expenses						
(a) Operating & Maintenance Expenses	273.92	94.97	103.00	405.82	117.69	143.26
(b) Employee benefits expenses	1.01	1.02	0.92	3.04	2.76	8.09
(c) Finance costs	377.33	377.32	521.86	1,131.98	1,563.99	1,509.30
(d) Depreciation expense	1.71	1.76	2.04	5.21	6.07	8.06
(e) Other expenses	258.64	27.01	34.48	306.41	67.11	756.87
Total expenses	912.61	502.08	662.30	1,852.46	1,757.62	2,425.58
3 Net Loss before tax and exceptional items	(397.74)	1,143.94	(582.51)	535.52	(1,523.23)	(219.23)
4 Exceptional Items	-	-	-	-	-	(11,529.80)
5 Loss before tax but after exceptional items	(397.74)	1,143.94	(582.51)	535.52	(1,523.23)	(11,749.03)
6 Tax expense						
- Current tax	(3.88)	1.37	1.25	-	2.24	2.47
- Income tax for earlier years	-	-	-	-	2.84	2.84
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(393.86)	1,142.57	(583.76)	535.52	(1,528.31)	(11,754.34)
8 Loss after tax from discontinued operations	(7,118.85)	(7,241.10)	(6,997.20)	(21,251.36)	(24,388.72)	(30,390.97)
9 Share of profits/ (losses) in the Jointly controlled entities	(2,304.64)	1,574.78	(41.01)	(1,118.56)	(1,369.29)	(1,967.12)
10 Total loss after tax	(9,817.35)	(4,523.75)	(7,621.97)	(21,834.40)	(27,286.32)	(44,112.43)
11 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	-	-	-	-	-	4.79
12 Total comprehensive loss for the period	(9,817.35)	(4,523.75)	(7,621.97)	(21,834.40)	(27,286.32)	(44,107.64)
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						(1,80,269.96)
15 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(4.10)	(1.89)	(3.18)	(9.11)	(11.39)	(18.40)
	<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 12th February 2025 and approved by the Board of Directors at their meeting held on 12th February 2025
- 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 2024 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. A qualified report has been issued by them thereon.

Contd...



- 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.5015.86 Lakhs and the same is outstanding as on 31st December 2024.
- 6 With respect to Subsidiary, "Sai Maatarini Tollways Limited" (SMTL), the Auditor has qualified his conclusion based on
- 1.a. As per the settlement agreement the company and NHAI had agreed for a termination payment of Rs. 96,803 lakhs against all disputes/claims. The settlement amount of Rs. 96,803 Lakhs includes termination payment, interest, and claims receivable by the company net of recoveries by NHAI. The company had received Rs. 95,756 lakhs and balance settlement amount to be received is Rs. 1,047 lakhs. However pending settlement with the lenders, the company continues to recognize Net receivable from NHAI of Rs. 82,472 Lakhs (Net of Rs. 95,756 lakhs receipt). Henceforth the expenses (Write off of Receivable) of the company are understated by Rs. 81,425 lakhs and assets overstated by Rs. 81,425 lakhs.
- 1.b. The company's accounting treatment of termination payment received from NHAI of Rs. 95,756 lakhs, including an interest amount of Rs. 13,901 lakhs. The entire 95,756 lakhs including interest income was applied to reduce the receivable balance from NHAI. Henceforth the income of the company is understated by Rs. 13,901 lakhs and the expense (Write off of Receivable) of the company is understated by Rs. 13,901 lakhs.
2. Non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,17,089 Lakhs for the reasons detailed in the said note. The company had recognized interest expense and other finance charges during the period amounting to Rs 21,236 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.
3. During the Financial year 2022-23, the company has written off a receivable of Rs. 1,011.02 Lakhs from Gayatri Projects Limited and written back trade payable of Rs. 2,915.68 Lakhs and claims payable of Rs 22,745 lakhs to Gayatri Projects Limited. However, we have not received any confirmation from Gayatri Projects Limited for the write off/writeback. We are unable to comment on impact, if any, on loss for the year and the Reserves had the confirmations been received from the Gayatri Projects Ltd.
- 7 With respect to Subsidiary, "Sai Maatarini Tollways Limited" (SMTL), the Auditor has emphasised the following in his conclusion given in his report vide dated 29th July, 2024:
"The lenders have filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench under section 7 of The Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to declare the company as insolvent. The Company has received notice from NCLT and the date of hearing is scheduled on 6th March 2025 for admission under IBC."
- 8 With respect to Subsidiary, "Indore Dewas Tollways Limited" (IDTL),
Status of Financial Statements and its consolidation:
With regard to the Status of financial Statements, IRP has informed that there is no business activity after his appointment date i.e., 31.10.2023 and could not provided the financial statements of IDTL for the period ended 31.12.2023. Further IRP has also not provided the financial statements or any information on significant transactions for the period 01.01.2024 to 30.09.2024. Hence the consolidated financial statements were being prepared based on accounts updated upto 30.10.2023 and with the information that there are no significant transactions during 31.10.2023 to 31.12.2024.
- 9 Subsidiaries "Sai Maatarini Tollways Limited" and "Indore Dewas Tollways Limited" which are SPVs for Road project of NHAI on DBFOT pattern, terminated the project and handed over to NHAI and the financial statements are prepared on non-going concern basis. For the purpose of consolidation, the same is considered and accounted as per Ind AS 105 – Discontinued operations.
- 10 The agreement entered by the Company to sell its entire stake held in HKR Roadways Limited to VINCI Highways SAS ("VINCI") and GIP EM India Highways Pte. Ltd. ("GIP") on 6th September, 2024 has been mutually agreed and terminated by the parties due to non-completion of preconditions before the agreed time limit. Accordingly, the investments in HKR Roadways Limited classified as Investments held for sale (under Current Assets) has been reclassified as Investments (Non-Current Assets).

Contd...





11 The Consolidated financial results includes the financial results of the Company, its Subsidiaries and Jointly controlled entities listed below:

Sl. No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	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

12 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

13 Summary of Standalone results for the quarter and nine months ended on 31st December 2024 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 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	514.87	1,646.02	93.79	2,387.98	276.37	2,362.72
2 Expenses	911.97	501.85	662.16	1,851.47	1,757.21	2,424.66
3 Net Loss before tax and exceptional items	(397.10)	1,144.17	(568.37)	536.51	(1,480.84)	(61.94)
4 Exceptional Items	-	-	-	-	-	(10.00)
5 Loss before tax but after exceptional items	(397.10)	1,144.17	(568.37)	536.51	(1,480.84)	(71.94)
6 Tax expense	(3.88)	1.37	1.25	-	5.08	5.31
7 Net Loss after tax for the period	(393.22)	1,142.80	(569.62)	536.51	(1,485.92)	(77.25)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	4.79
9 Total comprehensive loss for the period	(393.22)	1,142.80	(569.62)	536.51	(1,485.92)	(72.46)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.16)	0.48	(0.24)	0.22	(0.62)	(0.03)
	(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
Chairman
DIN:06761474



K.G.NAIDU
Chief Executive Officer



Place: Hyderabad
Date: 12th February 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

- Not Applicable

C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES :-

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks/ financial institutions	
A	Total amount outstanding as on date	50.15
B	Of the total amount outstanding, amount of default as on date	50.15
2.	Unlisted debt securities i.e. NCDs and NCRPS - Not Applicable	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short- term and long-term debt	50.15

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

- Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

- Not Applicable



GAYATRI HIGHWAYS LIMITED

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