



GAYATRI HIGHWAYS LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in Lakhs, unless specified)

Sl. No	Particulars	Standalone				Consolidated			
		Quarter (3m) ended 31/12/2024	Year to date (9m) ended 31/12/2024	Quarter (3m) ended 31/12/2023	For the year ended 31/03/2024	Quarter (3m) ended 31/12/2024	Year to date (9m) ended 31/12/2024	Quarter (3m) ended 31/12/2023	For the year ended 31/03/2024
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	514.87	2,387.98	93.79	2,362.72	514.87	2,387.98	79.79	2,206.35
2.	Net loss before tax and exceptional items	(397.10)	536.51	(568.37)	(61.94)	(397.74)	535.52	(582.51)	(219.23)
3.	Net profit/(loss) after exceptional items and before tax	(397.10)	536.51	(568.37)	(71.94)	(397.74)	535.52	(582.51)	(11,749.03)
4.	Net profit/(loss) for the period after tax from continuing operations	(393.22)	536.51	(569.62)	(77.25)	(393.86)	535.52	(583.76)	(11,754.34)
5.	Net profit/(loss) for the period after tax from continuing operations and discontinued operations	(393.22)	536.51	(569.62)	(77.25)	(9,817.35)	(21,834.40)	(7,621.97)	(44,112.43)
6.	Total Comprehensive Income for the period [Comprising loss for the period (after tax) and other comprehensive income (after tax)]	(393.22)	536.51	(569.62)	(72.46)	(9,817.35)	(21,834.40)	(7,621.97)	(44,107.64)
7.	Equity share capital	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
8.	Other Equity (excluding Revaluation Reserve) as per the Audited Balance Sheet of the previous year				(24,040.38)				(1,80,269.96)
9.	Earnings Per Share (of Rs.2/- each) (for continuing and discontinued operations)- Basic and Diluted (not annualized the quarterly data)	(0.16)	0.22	(0.24)	(0.03)	(4.10)	(9.11)	(3.18)	(18.40)

Notes:

- a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Statement of Unaudited Financial Results is available on the websites of the Stock Exchanges at www.bseindia.com (BSE), www.nseindia.com (NSE) and on the company's website at www.gayatrihighways.com or may be accessed by scanning the QR Code provided below.
- b) The above Unaudited Standalone and 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.
- c) The Statutory Auditors has expressed a qualified conclusion on the following:

Standalone Financial Results:

- 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.

Consolidated Financial Results:

- 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 NHAH had agreed for a termination payment of Rs. 96,803 Lakh 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 NHAH. 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 NHAH 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 NHAH 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 NHAH. 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.



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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