GAYATRI
GHL

GHL/SE/2025-26 27th May, 2025

To,	To,
The General Manager Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Secretary, **National Stock Exchange of India Limited** 5th 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: Outcome of the Board Meeting and Submission of Audited Standalone & Consolidated financial results for the fourth quarter and year ended 31st March, 2025- Reg.

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Tuesday, the 27th May, 2025, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Audited Standalone & Consolidated financial results along with the Auditor's Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2025.

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2025.

Also find attached herewith the Audit Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2025.

We would like to inform you that pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with modified opinion on Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year ended 31st March, 2025. The Statement on impact of Audit Qualification is enclosed along with the Audited Financial Results.

GAYATRI HIGHWAYS LIMITED Hyderabad

GAYATRI
GHL

These Financial Results were approved by the Board of Directors of the Company at their meeting held on Tuesday, the 27th May, 2025.

The meeting commenced at 12.32 P.M and concluded at 05.10 P.M

This is for your information and record.

Thanking you,

Yours faithfully,
For Gayatri Highways Limited

GAYATRI HIGHWAYS LIMITED
Hyderabad

P. Raj Kumar
Company Secretary & Compliance Officer

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

GAYATRI HIGHWAYS LIMITED

Regd office: 5th Floor,A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana
Tel: 040-40024262, Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146

GAYATRI

Statement of Audited Standalone Financial Results for the Quarter ended and Year ended on 31st March 2025

(All amounts are in lakhs, unless otherwise stated)

	Particulars	3 months ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	(a) Revenue from operations	118.00	218.00	118.00	569.02	172.00
	(b) Other income	80.68	296.87	1,968.35	2,017.64	2,190.72
	Total income	**198.68**	**514.87**	**2,086.35**	**2,586.66**	**2,362.72**
2	**Expenses**					
	(a) Operating & maintenance expenses	130.16	273.92	25.57	535.98	143.26
	(b) Employee benefit expenses	8.29	1.01	5.33	11.33	8.09
	(c) Finance costs	377.32	377.33	(54.69)	1,509.30	1,509.30
	(d) Depreciation expense	1.48	1.71	1.99	6.69	8.06
	(e) Other expenses	187.27	258.00	689.25	492.69	755.95
	Total expenses	**704.52**	**911.97**	**667.45**	**2,555.99**	**2,424.66**
3	**Profit/(Loss) before tax and exceptional items**	**(505.84)**	**(397.10)**	**1,418.90**	**30.67**	**(61.94)**
4	Exceptional Items	-	-	(10.00)	-	(10.00)
5	**Profit/(Loss) before tax but after exceptional items**	**(505.84)**	**(397.10)**	**1,408.90**	**30.67**	**(71.94)**
6	Tax expense					
	- Current tax	-	(3.88)	0.23	-	2.47
	- Income tax for earlier years	-	-	-	-	2.84
	- Deferred tax	-	-	-	-	-
7	**Profit/(Loss) after tax for the period**	**(505.84)**	**(393.22)**	**1,408.67**	**30.67**	**(77.25)**
8	**Other comprehensive income /(loss) (net of tax)**	**(12.91)**	**-**	**4.79**	**(12.91)**	**4.79**
9	**Total comprehensive income/(loss) for the period**	**(518.75)**	**(393.22)**	**1,413.46**	**17.76**	**(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
11	Other Equity as per balance sheet of previous accounting year				(24,022.62)	(24,040.38)
12	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.22)	(0.16)	0.59	0.01	(0.03)
		(not annualised)	*(not annualised)*	*(not annualised)*	*(annualised)*	*(annualised)*

Notes:

1 The Audited Standalone Financial Results were reviewed by the Audit Committee on 27th May 2025 and approved by the Board of Directors at their meeting held on 27th May 2025.

2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The Standalone Financial Results for the quarter ended and year ended 31st March 2025 have been subjected to Audit by the statutory auditors of the Company. A qualified report has been issued by them thereon.

4 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.

Contd..

GAYATRI HIGHWAYS LIMITED Hyderabad

5 The Company primarly 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 segement. The company is operating in India which is considered as a single geographical segment.

6 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 March 2025.

7 Gayatri Highways Limited (GHL) has relinquished all its rights including but not limited to rights to receive dividend, right of voting, right to appoint directors, right to receive any money from SMTL with effect from 6th January, 2025 which was approved by the members through postal ballot and SMTL is ceased to be subsidiary in GHL. Accordingly, GHL has derecognised the investment in SMTL along with goodwill.

8 The Company has to prepare Consolidated Financial Statements for the period ended 31.03.2025, as it has 2 Subsidiaries and 5 Jointly Controlled Entities.

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

10 **Statement of Standalone Assets and Liabilities:** **(Rs. in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	8.69	15.38
Financial assets		
- Investments	7,806.56	19,884.17
Current assets		
Financial assets		
- Trade receivables	220.40	52.34
- Cash and cash equivalents	1,548.62	244.08
- Loans	2,642.17	2,452.18
- Other financial assets	0.10	
Current tax assets (net)	90.82	23.20
Other Current Assets	15.86	34.86
Investments held for sale	12,077.61	
Total assets	**24,410.83**	**22,706.21**
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Other equity	(24,022.62)	(24,040.38)
Non-current Liabilities		
Financial liabilities		
- Borrowings	30,353.75	28,844.45
Provisions	83.30	59.38
Current liabilities		
Financial liabilities		
-Trade Payables	274.61	123.67
-Borrowings	11,727.35	11,727.35
-Other financial liabilities	1,193.21	1,193.21
Other current liabilities	7.10	4.73
Provisions	1.09	0.76
Total equity and liabilities	**24,410.83**	**22,706.21**

Contd..

GAYATRI HIGHWAYS LIMITED Hyderabad

11 **Statement of Standalone Cash flows for the year ended on:** **(Rs. in Lakhs)**

Particulars	31st March 2025	31st March 2024
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax	17.76	(72.46)
Adjustments for:		
Interest income and financial guarantee income	(211.11)	(378.86)
Exceptional items	-	10.00
Liabilities not required written back	-	(1,440.38)
Depreciation expense	6.69	8.06
Finance cost on Preference Shares	1,509.30	1,509.30
Interest expense	-	-
Operating loss before working capital changes	**1,322.64**	**(364.34)**
Changes in working capital:		
(Decrease)/increase in other current liabilities	2.37	51.77
(Decrease)/increase in provisions	24.25	(570.11)
Decrease/(increase) in other current assets	(48.62)	140.70
Decrease/(increase) in other financial assets	(0.10)	
Decrease/(increase) in trade receivables	(168.06)	6.47
(Decrease)/increase in trade payables	150.94	(15.65)
Decrease/(increase) in loans and advances	21.12	799.96
Cash generated from/(used in) operating activities	**1,304.54**	**48.80**
Less: Income taxes refund received /(paid)	-	47.45
Net cash generated from/(used in) operating activities (A)	**1,304.54**	**96.25**
Cash flows from investing activities		
Purchase of Fixed Assets	-	(1.17)
Net cash used in investing activities (B)	-	**(1.17)**
Cash flows from financing activities		
Proceeds from/(repayment of) short-term borrowings, net	-	-
Net cash (used in)/generated from financing activities (C)	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**1,304.54**	**95.08**
Cash and cash equivalents at the beginning of the year	244.08	149.00
Cash and cash equivalents at the end of the year	**1,548.62**	**244.08**
Cash and cash equivalents comprises of:		
Cash on hand	0.70	0.04
Balances with banks - in current accounts	266.25	114.53
- Fixed Deposit with original maturity of 3 months or less	15.00	-
Investments in Mutual Funds (Liquid Funds)	1,266.67	129.51
Total Cash and cash equivalents	**1,548.62**	**244.08**

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

GAYATRI HIGHWAYS LIMITED Hyderabad

Place: Hyderabad
Date: 27th May 2025

CH.KRISHNAMURTHY
Director
DIN: 08661228

K.G.NAIDU
Chief Executive Officer

P R S V & Co. LLP
Chartered Accountants

202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens,
Begumpet, Hyderabad - 500 016
Phone : +91 40 4970 5973
E-mail : prsvco@gmail.com
Website : prsvllp.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of directors,
GAYATRI HIGHWAYS LIMITED

Qualified Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of **GAYATRI HIGHWAYS LIMITED** ("the Company) for the quarter and year ended 31st March 2025 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 31st March 2025 and net profit and other comprehensive income and other financial information for the year ended 31st March 2025 respectively.

Basis for Qualified Opinion

1. The Company has written back Zero Interest Secured Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from GPL. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2025 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the GPL. Further, the Company did not get the confirmation of loan balance from GPL for non-interest-bearing loan amount due to them of Rs. 7,403.47 as GPL is under IBC.

2. 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 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 carrying value of term loan principle and outstanding interest as at 31 March 2025 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.

3. 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 period 01 April 2023 to 31 March 2025. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2025, the cumulative loss and the corresponding liability would have been increased by Rs. 1,146.80 Lakhs and total equity would have been reduced by Rs. 1,146.80 Lakhs calculated on interest of 15% p.a.

4.

a. The Company has invested Rs.434.32 lakhs as equity and 0.001% optionally convertible debentures of Rs. 1,112.48 lakhs as well as advanced loans including interest till 31 March 2025 of Rs. 2,642.17 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 4,272.49 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

   As per the audited financial statements of the CEL as on 31 March 2025, the negative net worth stood at 11,513.94 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of 4,272.49 lakhs is required to be impaired fully. IndAS 36 requires the company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.

b. The Company has invested Rs. 1,581.36 lakhs as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 1,602.24 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.

   As per the audited financial statements of the HEL as on 31 March 2025, the positive net worth stood at Rs. 7,745.55 lakhs including a loan of Rs. 5,114.52 lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 11,513.95 lakhs as on 31 March 2025. Continuing for the reasons stated in the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,631.03 lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,315.52 lakhs vis-à-vis the exposure of Rs. 1,602.24 lakhs. This result in impairment to an extent of Rs.286.73 Lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.

Since the Company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 4,272.49 lakhs to CEL and Rs.286.73 Lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 4,559.22 lakhs. Our conclusion on the statement is qualified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the standalone financial results

The statement has been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

P.R.S.V. & CO. LLP * Hyderabad * Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **PRSV & Co. LLP**
Chartered Accountants
Firm's Registration No: S200016

Y.Venkateswarlu
Partner
Membership No: 222068

PRSV & CO. LLP Hyderabad FRN:S-200016 Chartered Accountants

Place: Hyderabad
Date: 27th May 2025

UDIN: 25222068BMLFYF9272

Annexure-1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)]

Audit Qualification No.1

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2555.99	2555.99
3.	Net Profit/(Loss)	17.76	17.76
4.	Earnings per share (in Rs.)	0.01	0.01
5.	Total Assets	24410.83	24410.83
6.	Total Liabilities	43640.41	43640.41
7.	Net Worth	(19229.58)	(19229.58)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	The Company has written back Zero Interest Sub-ordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from GPL. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2025 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the GPL. Further, the Company did not get the confirmation of loan balance from GPL for non-interest-bearing loan amount due to them of Rs. 7,403.47 as GPL is under IBC.

PRSV & CO. LLP Hyderabad FRN:S-200016 Chartered Accountants

GAYATRI HIGHWAYS LIMITED Hyderabad

2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	The Management is not in a position to quantify the impact of audit qualification at this point of time.
	ii. If management is unable to estimate the impact, reasons for the same:	As per the terms of the MOU dated 20.03.2019 between the parties, the ZISL is no more payable to Gayatri Projects Limited and hence the company has written back the ZISL. Management is unable to estimate the impact due to the non-confirmation of balances by GPL. The management further informed that GPL is in NCLT under IBC.
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.2

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2555.99	2555.99
3.	Net Profit/(Loss)	17.76	17.76
4.	Earnings per share (in Rs.)	0.01	0.01
5.	Total Assets	24410.83	24410.83
6.	Total Liabilities	43640.41	43640.41
7.	Net Worth	(19229.58)	(19229.58)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	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

PRSV & CO. LLP Hyderabad FRN:S-200016 Chartered Accountants

GAYATRI HIGHWAYS LIMITED Hyderabad

		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 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 carrying value of term loan principle and outstanding interest as at 31 March 2025 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	The Management is not in a position to quantify the impact of audit qualification at this point of time.
	ii. If management is unable to estimate the impact, reasons for the same:	Management is unable to estimate the impact due to the Company has requested for confirmation of balances and is yet to be received.
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.3

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2555.99	3702.79
3.	Net Profit/(Loss)	17.76	(1129.04)
4.	Earnings per share (in Rs.)	0.01	(0.47)
5.	Total Assets	24410.83	24410.83
6.	Total Liabilities	43640.41	44787.21
7.	Net Worth	(19229.58)	(20376.38)
8.	Any other financial item(s) (as felt appropriate by the	-	

FRN:S-200016 Chartered Accountants

GAYATRI HIGHWAYS LIMITED Hyderabad

	management)		

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	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 period 01 April 2023 to 31 March 2025. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2025, the cumulative loss and the corresponding liability would have been increased by Rs. 1,146.80 Lakhs and total equity would have been reduced by Rs. 1,146.80 Lakhs calculated on interest of 15% p.a.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Lender has already claimed the amounts from the Guarantor M/s.Gayatri Projects Limited. Further the lender has already submitted the claim to NCLT under IBC, 2016 against the Guarantor namely M/s.Gayatri Projects Limited and NCLT has admitted and appointed CIRP. As the matter is under dispute, the Company did not provide interest for the said period.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.4

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66

2.	Total Expenditure	2555.99	2555.99
3.	Net Profit/(Loss)	17.76	(4541.46)
4.	Earnings per share (in Rs.)	0.01	(1.90)
5.	Total Assets	24410.83	19851.61
6.	Total Liabilities	43640.41	43640.41
7.	Net Worth	(19229.58)	(23788.80)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	a. The Company has invested Rs.434.32 lakhs as equity and 0.001% optionally convertible debentures of Rs. 1,112.48 lakhs as well as advanced loans including interest till 31 March 2025 of Rs. 2,642.17 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 4,272.49 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity. As per the audited financial statements of the CEL as on 31 March 2025, the negative net worth stood at 11,513.94 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of 4,272.49 lakhs is required to be impaired fully. IndAS 36 requires the company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account. b. The Company has invested Rs. 1,581.36 lakhs as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 1,602.24 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity. As per the audited financial statements of the HEL as on 31 March 2025, the positive net worth stood at Rs. 7,745.55 lakhs including a loan of Rs. 5,114.52 lakhs advanced to CEL. As per the above paragraph, CEL has

PRSV & CO. LLP Hyderabad FRN:S-200016 Chartered Accountants

GMR HIGHWAYS LIMITED Hyderabad

		a negative net-worth of Rs. 11,513.95 lakhs as on 31 March 2025. Continuing for the reasons stated in the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,631.03 lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,315.52 lakhs vis-à-vis the exposure of Rs. 1,602.24 lakhs. This result in impairment to an extent of Rs.286.73 Lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account. Since the Company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 4,272.49 lakhs to CEL and Rs.286.73 Lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 4,559.22 lakhs. Our conclusion on the statement is qualified in respect of the above matters.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	First Time
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	There is an income receivable by Cyberabad Expressways Limited (CEL) due from the Government of Telangana/HGCL/HMDA. The company has won the case in Arbitration, Commercial court and two additional cases in Hon'ble High Court of Telangana. Eventhough Section 37 petition is pending in Hon'ble High Court of Telangana, the company is insisting the payment of dues through an Executive Petition in Commercial Court which is pending. The Company further informed that it is confident of winning the case and receive the amount of Rs. 400 Crores (approx.)

Hyderabad FRN:S-200016 Chartered Accountants

GATI HIGHWAYS LIMITED Hyderabad

		from the Government of Telangana/HGCL/HMDA. But as there is still an opportunity to the government to further escalate the case in higher legal forums like High Court or Supreme Court, CEL, a Jointly controlled Entity, has not recognized the income as the receipt of funds is contingent in nature. Accordingly, the management has not impaired its cost of investments, loans and receivables from CEL and also from HEL.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

III. Signatories:

(K.G.Naidu)
Chief Executive Officer

(P.K.Sahoo)
Chief Financial Officer

Venkata Narasimha Rao Mysore
Digitally signed by Venkata Narasimha Rao Mysore
Date: 2025.05.27 17:28:13 +05'30'

GAYATRI HIGHWAYS LIMITED Hyderabad

(M.V.Narasimha Rao)
Audit Committee Chairman
DIN: 06761474

PRSV & CO. LLP Hyderabad FRN:S-200016 Chartered Accountants

Y.Venkateswarlu
(PRSV & Co. LLP)
Statutory Auditor

Place: Hyderabad
Date: 27-05-2025

GAYATRI HIGHWAYS LIMITED

Regd office: 5th Floor,A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana
Tel: 040-40024262, Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146

GAYATRI

Statement of Audited Consolidated Financial Results for the Quarter ended and year ended on 31st March 2025

(All amounts are in lakhs, unless otherwise stated)

	Particulars	3 months ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	(a) Revenue from operations	118.00	218.00	118.00	569.02	172.00
	(b) Other income	80.68	296.87	1,853.96	2,017.64	2,034.35
	Total income	**198.68**	**514.87**	**1,971.96**	**2,586.66**	**2,206.35**
2	**Expenses**					
	(a) Operating & Maintenance Expenses	130.16	273.92	25.57	535.98	143.26
	(b) Employee benefits expenses	8.29	1.01	5.33	11.33	8.09
	(c) Finance costs	377.32	377.33	(54.69)	1,509.30	1,509.30
	(d) Depreciation expense	1.48	1.71	1.99	6.69	8.06
	(e) Other expenses	187.42	258.64	689.76	493.83	756.87
	Total expenses	**704.67**	**912.61**	**667.96**	**2,557.13**	**2,425.58**
3	**Net Profit/(Loss) before tax and exceptional items**	**(505.99)**	**(397.74)**	**1,304.00**	**29.53**	**(219.23)**
4	Exceptional Items	-	-	(11,529.80)	-	(11,529.80)
5	**Profit/(Loss) before tax but after exceptional items from continuing**	**(505.99)**	**(397.74)**	**(10,225.80)**	**29.53**	**(11,749.03)**
6	Tax expense					
	- Current tax	-	(3.88)	0.23	-	2.47
	- Income tax for earlier years	-	-	-	-	2.84
	- Deferred tax	-	-	-	-	-
7	**Net Profit/(Loss) after tax for the period from continuing operations**	**(505.99)**	**(393.86)**	**(10,226.03)**	**29.53**	**(11,754.34)**
8	**Profit/(Loss) after tax from discontinued operations**	**1,33,793.63**	**(7,118.85)**	**(6,002.25)**	**1,12,542.27**	**(30,390.97)**
9	Share of profits/ (losses) in the Jointly controlled entities	1,442.59	(2,304.64)	(597.83)	324.03	(1,967.12)
10	**Total Profit/(Loss) after tax**	**1,34,730.23**	**(9,817.35)**	**(16,826.11)**	**1,12,895.83**	**(44,112.43)**
11	**Other comprehensive income/(loss) (net of tax)**					
	Remeasurements of the defined benefit plans	(12.91)	-	4.79	(12.91)	4.79
12	**Total comprehensive Income/(loss) for the year**	**1,34,717.32**	**(9,817.35)**	**(16,821.32)**	**1,12,882.92**	**(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
14	Other Equity as per balance sheet of previous accounting year				(67,387.04)	(1,80,269.96)
15	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	56.21	(4.10)	(7.02)	47.10	(18.40)
		(not annualised)	*(not annualised)*	*(not annualised)*	*(annualised)*	*(annualised)*

Notes:

1 The Audited Consolidated Financial Results were reviewed by the Audit Committee on 27th May 2025 and approved by the Board of Directors at their meeting held on 27th May 2025.

Contd..

GAYATRI HIGHWAYS LIMITED Hyderabad

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 figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.

4 The Consolidated Financial Results for the quarter ended and year ended 31st March 2025 have been subjected to Audit by the statutory auditors of the Company. A qualified report has been issued by them thereon.

5 The Group primarly 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 segement. The company is operating in India which is considered as a single geographical segment.

6 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 March 2025.

7 Gayatri Highways Limited (GHL) has relinquished all its rights including but not limited to rights to receive dividend, right of voting, right to appoint directors, right to receive any money from SMTL with effect from 6th January, 2025 which was approved by the members through postal ballot and SMTL is ceased to be subsidiary in GHL. Accordingly, GHL has derecognised the investment in SMTL along with goodwill and also de-consolidated for the year ended 31st March, 2025

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 represented that there is no business activity after his appointment i.e., 31.10.2023. Hence the consolidated financial statements were being prepared based on accounts updated upto 30.10.2023 and assumed no significant transactions during 31.10.2023 to 31.12.2023 as represented by IRP and also there is no information provided by IRP for the period 01.01.2024 to 31.03.2025. Further a liquidator has been appointed for liquidation of IDTL.

9 Subsidiaries "Sai Maatarini Tollways Limited" (Upto the cessation date 5th January, 2025) 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 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	Indore Dewas Tollways Limited	Subsidiary
2	Balaji Highways Holding Private Limited	Subsidiary
3	Hyderabad Expressways Limited	Jointly Controlled Entity
4	Cyberabad Expressways Limited	Jointly Controlled Entity
5	HKR Roadways Limited	Jointly Controlled Entity
6	Gayatri Jhansi Roadways Limited	Jointly Controlled Entity
7	Gayatri Lalitpur Roadways Limited	Jointly Controlled Entity

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

Contd..

GAYATRI HIGHWAYS LIMITED Hyderabad

12 **Statement of Consolidated Assets and Liabilities:** (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	8.69	15.38
Investment Property	3.09	3.09
Intangible Assets		
- Goodwill on Consolidation	-	-
Financial assets		
- Investments	9,143.36	20,896.94
Current assets		
Financial assets		
- Trade receivables	231.28	63.22
- Cash and cash equivalents	2,037.30	1,006.73
- Loans	2,642.17	2,452.18
- Other financial assets	73,580.38	1,72,157.96
Current tax assets (net)	108.71	84.78
Other Current Assets	183.71	765.36
Investments Classified as held for sale	12,077.61	-
Total assets	**1,00,016.30**	**1,97,445.64**
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Other equity	(67,387.04)	(1,80,269.96)
Non-current Liabilities		
Financial liabilities		
- Borrowings	30,353.75	28,844.45
Provisions	109.37	85.45
Other Non-Current Liabilities	56,607.52	56,607.52
Current liabilities		
Financial liabilities		
-Trade Payables	327.90	179.97
-Borrowings	11,746.63	11,746.63
-Other financial liabilities	63,278.52	2,75,274.68
Other current liabilities	184.33	181.91
Provisions	2.28	1.95
Total equity and liabilities	**1,00,016.30**	**1,97,445.64**

Contd..

GAYATRI HIGHWAYS LIMITED Hyderabad

13 **Statement of Consolidated Cash flows for the year ended on:** **(Rs. in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) from continuting and discontinued operations	1,12,882.92	(44,107.64)
Adjustments for:		
Depreciation expense	6.69	8.06
Interest income and financial guarantee income	(211.11)	(222.49)
Increase in cumulative liability on preference shares	1,509.30	1,509.30
Profit/ (Loss) on Consolidation	324.03	(1,967.12)
Liabilities not required written back	-	11,529.80
Impairment loss/ (Loans written off) under exceptional items	-	(1,440.38)
Interest expense	21,235.90	31,000.78
Share of (profits)/losses in the Jointly controlled entities	(324.03)	1,967.12
Operating loss before working capital changes	**1,35,423.70**	**(1,722.57)**
Changes in working capital:		
Increase/(decrease) in trade payables	147.93	(100.38)
Increase/(decrease) in other non-current liabilities	-	0.01
Increase/(decrease) in provisions	24.25	3.29
Increase/(decrease) in other current liabilities	(2,17,086.62)	(365.99)
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	99,159.23	33,199.31
(Increase)/decrease in trade receivables	(168.06)	6.47
(Increase)/decrease in loans and advances	21.12	32.49
Cash generated from/(used in) operating activities	**17,521.55**	**31,052.63**
Less: Income taxes refund received /(paid)	(23.93)	123.85
Net cash generated from/(used in) operating activities (A)	**17,497.62**	**31,176.48**
Cash flows from investing activities		
Purchase/ Development of Fixed Assets	-	(1.17)
Change in Value of Investments	(324.03)	1,967.12
Net cash used in investing activities (B)	**(324.03)**	**1,965.95**
Cash flows from financing activities		
Interest paid	(16,143.02)	(32,800.01)
Proceeds from/(repayment of) from short-term borrowings, net	-	-
Repayment of term loan	-	-
Proceeds from /(repayment of) long-term borrowings, net	-	-
Net cash (used in)/generated from financing activities (C)	**(16,143.02)**	**(32,800.01)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**1,030.57**	**342.42**
Cash and cash equivalents at the beginning of the year	1,006.73	664.31
Cash and cash equivalents at the end of the year	**2,037.30**	**1,006.73**
Cash and cash equivalents comprises of:		
Cash on hand	0.88	0.22
Balances with banks - in current accounts	754.75	877.00
- Fixed Deposit with original maturity of 3 months or less	15.00	-
Investments in Mutual Funds (Debt Funds)	1,266.67	129.51
Total Cash and cash equivalents	**2,037.30**	**1,006.73**

Contd..

GAYATRI HIGHWAYS LIMITED Hyderabad

14 Summary of Standalone results for the quarter and year ended on 31st March 2025 are as follows:

Statement of Audited Standalone Financial Results for the Quarter ended and year ended on 31st March 2025						
(All amounts are in lakhs, unless otherwise stated)						
	Particulars	**3 months ended**			**Year ended**	
		31st March 2025	**31st December 2024**	**31st March 2024**	**31st March 2025**	**31st March 2024**
		Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
1	Income	198.68	514.87	2,086.35	2,586.66	2,362.72
2	Expenses	704.52	911.97	667.45	2,555.99	2,424.66
3	**Net Profit/(Loss) before tax and exceptional items**	**(505.84)**	**(397.10)**	**1,418.90**	**30.67**	**(61.94)**
4	Exceptional Items	-	-	(10.00)	-	(10.00)
5	**Profit/(Loss) before tax but after exceptional items**	**(505.84)**	**(397.10)**	**1,408.90**	**30.67**	**(71.94)**
6	Tax expense	-	(3.88)	0.23	-	5.31
7	**Net Profit/(Loss) after tax for the period**	**(505.84)**	**(393.22)**	**1,408.67**	**30.67**	**(77.25)**
8	**Other comprehensive income /(loss) (net of tax)**	(12.91)	-	4.79	(12.91)	4.79
9	**Total comprehensive income/(loss) for the period**	**(518.75)**	**(393.22)**	**1,413.46**	**17.76**	**(72.46)**
10	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.22)	(0.16)	0.59	0.01	(0.03)
		(not annualised)	*(not annualised)*	*(not annualised)*	*(annualised)*	*(annualised)*

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

GAYATRI HIGHWAYS LIMITED Hyderabad

Place: Hyderabad
Date: 27th May 2025

CH.KRISHNAMURTHY
Director
DIN: 08661228

K.G.NAIDU
Chief Executive Officer

P R S V & Co. LLP
Chartered Accountants

INDIA

202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens,
Begumpet, Hyderabad - 500 016
Phone : +91 40 4970 5973
E-mail : prsvco@gmail.com
Website : prsvllp.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of directors of GAYATRI HIGHWAYS LIMITED

Qualified Opinion

We have audited the accompanying statement of audited consolidated financial results of **GAYATRI HIGHWAYS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities for the quarter and year ended 31st March 2025 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the statement:

a. includes the annual financial results of the following entities as provided by the Management.

S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary (Till 05th January, 2025). Refer other matter
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

b. are presented in accordance with the requirements of the Listing Regulations in this regard.: and

c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025

PRSV & CO. LLP Hyderabad Chartered Accountants

Basis for Qualified Opinion

1. The holding company has written back Zero Interest Secured Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from GPL. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2025 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the GPL. Further, the Company did not get the confirmation of loan balance from GPL for non-interest-bearing loan amount due to them of Rs. 7,403.47 as GPL is under IBC.

2. The holding 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 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 carrying value of term loan principle and outstanding interest as at 31 March 2025 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.

3. 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 period 01 April 2023 to 31 March 2025. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2025, the cumulative loss and the corresponding liability would have been increased by Rs. 1,146.80 Lakhs and total equity would have been reduced by Rs. 1,146.80 Lakhs calculated on interest of 15% p.a.

4.

   a. The holding Company has advanced loans including interest till 31 March 2025 of Rs. 2,642.17 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,725.69 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

      As per the audited financial statements of the CEL as on 31 March 2025, the negative net worth stood at 11,513.94 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of 2,725.69 lakhs is required to be impaired fully. IndAS 36 requires the company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.

   b. The holding Company has invested Rs. 2,429.51 lakhs (including accumulated share of profit as per equity method Rs. 848.15 lakhs) as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 2,450.39 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.

      As per the audited financial statements of the HEL as on 31 March 2025, the positive net worth stood at Rs. 7,745.55 lakhs including a loan of Rs. 5,114.52 lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 11,513.95 lakhs as on 31

March 2025. Continuing for the reasons stated in the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,631.03 lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,315.52 lakhs vis-à-vis the exposure of Rs. 2,450.39 lakhs. This result in impairment to an extent of Rs. 1,134.87 lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.

Since the holding company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 2,725.69 lakhs to CEL and Rs.1,134.87 lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 3,860.56 lakhs. Our conclusion on the statement is qualified in respect of the above matters.

5. We were informed that the Holding Company did not receive the audited financial statements of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the quarter and year ended 31 March 2025 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). Further, a liquidator has been appointed for liquidation of IDTL. In this regard, we were informed that the Holding Company has compiled the financials results of IDTL for the year ended 31 March 2025 that were included in the statement by adopting the following procedure.

   For the period 01st April 2023 to 30th October 2023, based on books of accounts and for the period 31st October 2023 to 31st March 2025, as nil transactions.

   In the absence of the consolidation of subsidiary for the full year, we are unable to determine the effects on the consolidated financial statements of the failure to consolidate the subsidiary for the full year.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 if the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them . We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable

Other Matters

1. We did not audit the financial statements/financial information of of 1 Subsidiary included in the consolidated financial results, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs. 5.52 Lakhs as at 31 March 2025, total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.15) Lakhs and Rs. (1.14) Lakhs for the quarter ended 31st March 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively and total comprehensive loss of Rs. (0.15) Lakhs and Rs. (1.14) Lakhs for the quarter ended 31st March 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively and net cash flows of Rs. (1.08) Lakhs for the period from 1st April, 2024 to 31st March, 2025, as considered in the Statement, which have been audited by their independent auditors. The independent auditors' report on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The statement also includes the Group's share of total net profit/(loss) after tax of Rs. (1,133.10) Lakhs and Rs. (362.42) Lakhs for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively and Group's share of total Comprehensive income /(loss) of Rs. (1,158.30) Lakhs and Rs. (387.62) Lakhs for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively, as considered in the consolidated Financial Results, in respect of 4 Jointly controlled entities, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

PRSV & CO. LLP Hyderabad Chartered Accountants

3. The statement includes the unaudited Financial Results of 1 subsidiary, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs.74, 263.15 Lakhs as at 31 March 2025, total revenue of Rs. Nil and Rs. Nil and total net profit/(loss) after tax of Rs. Nil and Rs. Nil for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively, as considered in the consolidated Financial Results. The statement also includes the Group's share of total net profit/(loss) after tax of Rs. 2,600.89 Lakhs and Rs. 711.65 Lakhs for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively and Group's share of total comprehensive income /(loss) of Rs. 2,600.89 Lakhs and Rs. 711.65 Lakhs for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively as considered in the consolidated Financial Results, in respect of 1 Jointly controlled entity. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

   Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

4. The Company has relinquished its rights held in Sai Maatarini Tollways LIMITED (SMTL) shares which were acquired from GPL in terms of Scheme of Arrangement (NCLT order dated 3-11-2017) with appointed date of 1-4-2016 vide members resolution dated 06th January, 2025 and consequently SMTL ceased to be a subsidiary of the Company w.e.f 06th January, 2025. As result, the consolidation of SMTL was done till 05th January, 2025 and discontinued from thereafter.

5. The statement includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **PRSV & Co. LLP**
Chartered Accountants
Firm's Registration No: S200016

Y.Venkateswarlu
Partner
Membership No: 222068

PRSV & CO. LLP Hyderabad FRN:S-200016 Chartered Accountants

Place: Hyderabad
Date: 27th May 2025

UDIN: 25222068BMLFYG5851

Annexure-1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)]

Audit Qualification No.1

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2557.13	2557.13
3.	Net Profit/(Loss)	112882.92	112882.92
4.	Earnings per share (in Rs.)	47.10	47.10
5.	Total Assets	100016.30	100016.30
6.	Total Liabilities	162610.30	162610.30
7.	Net Worth	(62594.00)	(62594.00)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	The Holding Company has written back Zero Interest Sub-ordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from GPL. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2025 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the GPL. Further, the Company did not get the confirmation of loan balance from GPL for non-interest-bearing loan amount due to them of Rs. 7,403.47 as GPL is under IBC.
2.	Type of Qualification:	Qualified Opinion

Hyderabad FRN:S-200016 Chartered Accountants

GAYATRI HIGHWAYS LIMITED Hyderabad

3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	iv. Management's estimation on the impact of audit qualification:	The Management is not in a position to quantify the impact of audit qualification at this point of time.
	v. If management is unable to estimate the impact, reasons for the same:	As per the terms of the MOU dated 20.03.2019 between the parties, the ZISL is no more payable to Gayatri Projects Limited and hence the company has written back the ZISL. Management is unable to estimate the impact due to the non-confirmation of balances by GPL. The management further informed that GPL is in NCLT under IBC.
	vi. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.2

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2557.13	2557.13
3.	Net Profit/(Loss)	112882.92	112882.92
4.	Earnings per share (in Rs.)	47.10	47.10
5.	Total Assets	100016.30	100016.30
6.	Total Liabilities	162610.30	162610.30
7.	Net Worth	(62594.00)	(62594.00)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	The Holding 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

Hyderabad FRN:S-200016 Chartered Accountants

GAYATRI HIGHWAYS LIMITED Hyderabad

		Limited. The company has been calculating and recognizing interest only on the defaulted principle of 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 carrying value of term loan principle and outstanding interest as at 31 March 2025 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	iv. Management's estimation on the impact of audit qualification:	The Management is not in a position to quantify the impact of audit qualification at this point of time.
	v. If management is unable to estimate the impact, reasons for the same:	Management is unable to estimate the impact due to the Company has requested for confirmation of balances and is yet to be received.
	vi. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.3

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2557.13	3703.93
3.	Net Profit/(Loss)	112882.92	111736.12
4.	Earnings per share (in Rs.)	47.10	46.62
5.	Total Assets	100016.30	100016.30
6.	Total Liabilities	162610.30	163757.10
7.	Net Worth	(62594.00)	(63740.80)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	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 period 01 April 2023 to 31 March 2025. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2025, the cumulative loss and the corresponding liability would have been increased by Rs. 1,146.80 Lakhs and total equity would have been reduced by Rs. 1,146.80 Lakhs calculated on interest of 15% p.a.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Lender has already claimed the amounts from the Guarantor M/s.Gayatri Projects Limited. Further the lender has already submitted the claim to NCLT under IBC, 2016 against the Guarantor namely M/s.Gayatri Projects Limited and NCLT has admitted and appointed CIRP. As the matter is under dispute, the Company did not provide interest for the said period.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	iv. Management's estimation on the impact of audit qualification:	Not Applicable
	v. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	vi. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.4

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2557.13	2557.13
3.	Net Profit/(Loss)	112882.92	109022.36
4.	Earnings per share (in Rs.)	47.10	45.49

5.	Total Assets	100016.30	96155.74
6.	Total Liabilities	162610.30	162610.30
7.	Net Worth	(62594.00)	(66454.56)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	a. The Holding Company has advanced loans including interest till 31 March 2025 of Rs. 2,642.17 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,725.69 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity. As per the audited financial statements of the CEL as on 31 March 2025, the negative net worth stood at 11,513.94 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of 2,725.69 lakhs is required to be impaired fully. IndAS 36 requires the company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account. b. The Holding Company has invested Rs. 2,429.51 lakhs (including accumulated share of profit as per equity method Rs. 848.15 lakhs) as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 2,450.39 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity. As per the audited financial statements of the HEL as on 31 March 2025, the positive net worth stood at Rs. 7,745.55 lakhs including a loan of Rs. 5,114.52 lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 11,513.95 lakhs as on 31 March 2025. Continuing for the reasons stated in

		the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,631.03 lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,315.52 lakhs vis-à-vis the exposure of Rs. 2,450.39 lakhs. This result in impairment to an extent of Rs. 1,134.87 lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account. Since the holding company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 2,725.69 lakhs to CEL and Rs.1,134.87 lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 3,860.56 lakhs. Our conclusion on the statement is qualified in respect of the above matters.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	First Time
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	There is an income receivable by Cyberabad Expressways Limited (CEL) due from the Government of Telangana/HGCL/HMDA. The company has won the case in Arbitration, Commercial court and two additional cases in Hon'ble High Court of Telangana. Eventhough Section 37 petition is pending in Hon'ble High Court of Telangana, the company is insisting the payment of dues through an Executive Petition in Commercial Court which is pending. The Company further informed that it is confident of winning the case and receive the amount of Rs. 400 Crores (approx.) from the Government of

PRSV & CO. Hyderabad FRN: 007016 Chartered Accountants

GAYATRI HIGHWAYS LIMITED Hyderabad

		Telangana/HGCL/HMDA. But as there is still an opportunity to the government to further escalate the case in higher legal forums like High Court or Supreme Court, CEL, a Jointly controlled Entity, has not recognized the income as the receipt of funds is contingent in nature. Accordingly, the management has not impaired its cost of investments, loans and receivables from CEL and also from HEL.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	iv. Management's estimation on the impact of audit qualification:	Not Applicable
	v. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	vi. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.5

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	2586.66	2586.66
2.	Total Expenditure	2557.13	2557.13
3.	Net Profit/(Loss)	112882.92	112882.92
4.	Earnings per share (in Rs.)	47.10	47.10
5.	Total Assets	100016.30	100016.30
6.	Total Liabilities	162610.30	162610.30
7.	Net Worth	(62594.00)	(62594.00)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	We were informed that the Holding Company did not receive the audited financial statements of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the quarter and year ended 31 March 2025 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). Further, a liquidator has been appointed for liquidation of IDTL. In this regard, we were informed that the Holding Company has compiled the financials results of IDTL for the year ended 31 March 2025 that were included in the statement by adopting the following procedure. *For the period 01st April 2023 to 30th October 2023, based on books of accounts and for the period 31st October 2023 to 31st March 2025, as nil transactions.* In the absence of the consolidation of subsidiary for the full year, we are unable to determine the effects on the consolidated financial statements of the failure to consolidate the subsidiary for the full year.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	vii. Management's estimation on the impact of audit qualification:	Not Applicable
	viii. If management is unable to estimate the impact, reasons for the same:	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) with effect from 31st October, 2023. We have pursued the IRP of IDTL to provide the annual accounts for the financial year 2023-24, but we have not received any information or response from him. Hence we have prepared the consolidated accounts based on the available information from 1st April 2023 to 30th October 2023. Further a

		liquidator has been appointed for liquidation of IDTL.
	ix. Auditors' Comments on (i) or (ii) above:	No further comments

III. Signatories:

(K.G.Naidu)
Chief Executive Officer

(P.K.Sahoo)
Chief Financial Officer

Venkata Narasimha Rao Mysore
Digitally signed by Venkata Narasimha Rao Mysore
Date: 2025.05.27 17:28:42 +05'30'

GAYATRI HIGHWAYS LIMITED Hyderabad

(M.V.Narasimha Rao)
Audit Committee Chairman
DIN: 06761474

PRSV & CO. LLP Hyderabad FRN:S-200016 Chartered Accountants

Y.Venkateswarlu
(PRSV & Co. LLP)
Statutory Auditor

Place: Hyderabad
Date: 27-05-2025

GAYATRI
GHL

Details of the Company in reference to SEBI Circular No. SEBJ/HO/DDHS/DDHSRACPODI/P /CIR/2023/172 dated October 19, 2023, for the financial year ended March 31, 2025

S.No.	Particulars	Details
1	Outstanding long term borrowings at the start of the Financial Year (Rs. in Crore)	50.15
2	Incremental borrowing done during the year (qualified borrowing) (Rs. in Crore)	-
3	Outstanding long term borrowings at the end of the Financial Year (Rs. in Crore)	50.15
4	Highest Credit rating of the company	N.A.
5	Borrowings by way of issuance of debt securities during the year. (Rs. in crore)	NIL

GAYATRI HIGHWAYS LIMITED Hyderabad

Signature:
Name of the Signatory: P.K.Sahoo
Designation: Chief Financial Officer

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

GAYATRI
GHL

GHL/SE/2025-26 27th May, 2025

To,	To,
The General Manager Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Secretary, **National Stock Exchange of India Limited** 5th 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: Signing of Audited Financial results for the 4th Quarter and Year ended 31st March, 2025

We bring to your kind notice that the Audited Financial Results for the 4th Quarter and Year ended 31st March, 2025 were signed by Mr. Krishnamurthy Chaturvedi (DIN: 08661228), Director of the Company and Chief Executive Officer of the Company who has duly authorized by the Board of Directors of the Company at their meeting held on 27th May, 2025.

This is for your information and record.

Thanking you,
Yours faithfully,
For Gayatri Highways Limited

GAYATRI HIGHWAYS LIMITED Hyderabad

P. Raj Kumar
Company Secretary & Compliance Officer