

GHL/SE/2023-24

29<sup>th</sup> May, 2023

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

**Sub: Outcome of the Board Meeting and Submission of Audited Standalone & Consolidated financial results for the fourth quarter and year ended 31st March, 2023- Reg.**

**Ref: Scrip Code: 541546 (BSE) & Scrip Code: GAYAHWS (NSE)**

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Monday, the 29<sup>th</sup> May, 2023, 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 31<sup>st</sup> March, 2023.

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 31<sup>st</sup> March, 2023.

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 31<sup>st</sup> March, 2023.

Also enclosed pursuant to Regulation 33 (3)(d) of the LODR Regulations, a Declaration in respect of Audit reports with unmodified opinion on Audited Financial Results for the Year ended 31<sup>st</sup> March, 2023.



## **GAYATRI HIGHWAYS LIMITED**

**Registered & Corporate Office :**

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

**CIN : L45100TG2006PLC052146**

**T +91 40 - 40024262**

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

These Financial Results were approved by the Board of Directors of the Company at their meeting held on Monday, the 29<sup>th</sup> May, 2023.

The meeting commenced at 12.15 P.M and concluded at 4.30 P.M

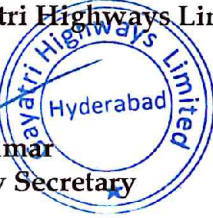
This is for your information and record.

Thanking you,

Yours faithfully,

For Gayatri Highways Limited

  
P. Raj Kumar  
Company Secretary



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## GAYATRI HIGHWAYS LIMITED

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Tel: 040-40024262, Email: cs@gayatrihighways.com  
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



### Statement of Audited Standalone Financial Results for the Quarter ended and Year ended on 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

Particulars	3 months ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	148.00	131.74	131.74	762.56	629.92
(b) Other income	203.91	97.75	93.58	1,441.01	353.75
<b>Total income</b>	<b>351.91</b>	<b>229.49</b>	<b>225.32</b>	<b>2,203.57</b>	<b>983.68</b>
<b>2 Expenses</b>					
(a) Operating & maintenance expenses	154.75	29.73	74.33	683.65	284.92
(b) Employee benefit expenses	8.73	-	-	56.85	-
(c) Finance costs	518.71	521.85	518.71	2,082.70	2,134.86
(d) Depreciation expense	1.15	0.58	0.75	4.11	2.94
(e) Other expenses	31.45	13.26	35.32	77.16	67.99
<b>Total expenses</b>	<b>714.79</b>	<b>565.42</b>	<b>629.10</b>	<b>2,904.47</b>	<b>2,490.71</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(362.88)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(700.90)</b>	<b>(1,507.03)</b>
4 Exceptional Items	(17,172.85)	-	-	(17,172.85)	-
<b>5 Loss before tax but after exceptional items</b>	<b>(17,535.73)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(17,873.75)</b>	<b>(1,507.03)</b>
6 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
<b>7 Net Loss after tax for the period</b>	<b>(17,535.73)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(17,873.75)</b>	<b>(1,507.03)</b>
8 Other comprehensive loss (net of tax)	-	-	-	-	-
<b>9 Total comprehensive loss for the period</b>	<b>(17,535.73)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(17,873.75)</b>	<b>(1,507.03)</b>
10 Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
11 Other Equity as per balance sheet of previous accounting year				(23,967.92)	11,717.79
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(7.32)	(0.14)	(0.17)	(7.46)	(0.63)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

#### Notes:

- 1 The Audited Standalone Financial Results were reviewed by the Audit Committee on 29th May 2023 and approved by the Board of Directors at their meeting held on 29th May 2023.
- 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 2023 have been subjected to Audit by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 4 The figures for the quarter ended 31st March 2023 and 31st March 2022 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.





- 5 The Company primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- 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 2023.
- 7 The Exceptional items of Rs. 17,172.85 Lakhs includes Rs.35,060.36 Lakhs of Investments written off and Rs.17,887.51 Lakhs of Loans payable written off during the quarter ended 31st March 2023.
- 8 The Other income includes Dividend income from group companies of Rs.1115.23 Lakhs for the year (12months) ended 31.03.2023 and Rs.124.88 Lakhs for the quarter (3months) ended 31.03.2023.
- 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 2023	As at 31st March 2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22.27	10.16
Financial assets		
- Investments	19,894.17	54,878.98
<b>Current assets</b>		
Financial assets		
- Trade receivables	58.81	156.70
- Cash and cash equivalents	149.00	353.77
- Loans	2,873.28	2,671.17
Other Current Assets	55.47	24.33
Tax assets, net	190.74	65.86
<b>Total assets</b>	<b>23,243.74</b>	<b>58,160.97</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.04	4,793.04
Instruments entirely equity in nature	-	17,887.51
Other equity	(23,967.92)	(6,169.72)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	27,335.15	25,825.85
Long term provisions	56.85	-
<b>Current liabilities</b>		
Financial liabilities		
-Trade Payables	139.32	134.34
-Short-term borrowings	13,167.73	13,859.59
-Other financial liabilities	1,360.96	929.27
Other current liabilities	358.61	901.09
<b>Total equity and liabilities</b>	<b>23,243.74</b>	<b>58,160.97</b>

## 11 Statement of Standalone Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	31st March 2023	31st March 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(17,873.75)	(1,507.03)
<b>Adjustments for:</b>		
Interest income and financial guarantee income	(295.47)	(319.12)
Exceptional loss on written off investments & loans	17,172.85	-
Depreciation expense	4.11	2.94
Finance cost on Preference Shares	1,509.30	1,509.31
Interest expense	573.40	625.56
<b>Operating loss before working capital changes</b>	<b>1,090.44</b>	<b>311.66</b>
<b>Changes in working capital:</b>		
(Decrease)/increase in other current liabilities	(684.19)	(294.11)
(Decrease)/increase in provisions	56.85	-
Increase in other current assets	(179.27)	35.08
Increase in trade receivables	97.89	(154.14)
(Decrease)/increase in trade payables	4.98	0.66
Decrease/(increase) in loans and advances	93.36	2,404.44
<b>Cash generated from/(used in) operating activities</b>	<b>480.06</b>	<b>2,303.59</b>
Less: Income taxes refund received /(paid)	23.25	-
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>503.31</b>	<b>2,303.59</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(16.22)	(2.79)
Purchase of Investments	-	(847.07)
<b>Net cash used in investing activities (B)</b>	<b>(16.22)</b>	<b>(849.86)</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	(117.12)
Proceeds from/(repayment of) short-term borrowings, net	(691.86)	474.22
Repayment of term loan	-	(1,529.06)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(691.86)</b>	<b>(1,171.97)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(204.77)</b>	<b>281.77</b>
Cash and cash equivalents at the beginning of the year	353.77	72.01
Cash and cash equivalents at the end of the year	<b>149.00</b>	<b>353.78</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	0.83	0.89
Balances with banks in current accounts	18.05	5.01
Investments in Mutual Funds (Liquid Funds)	130.12	347.87
<b>Total Cash and cash equivalents</b>	<b>149.00</b>	<b>353.77</b>

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



Place: Hyderabad  
Date: 29th May 2023

*M.V. Narasimha Rao*

**M.V.NARASIMHA RAO** **K.G.NAIDU**  
Chairman Chief Executive Officer  
DIN: 06761474

*K.G. Naidu*



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**Independent Auditor's Report on Standalone quarterly and year to date financial results of the Gayatri Highways Limited**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To**  
**The Board of directors,**  
**GAYATRI HIGHWAYS LIMITED**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **GAYATRI HIGHWAYS LIMITED** (the "Company") for the quarter and year ended 31<sup>st</sup> March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give 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 31<sup>st</sup> March 2023 and year ended 31<sup>st</sup> March 2023 respectively.

**Basis for Opinion**

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 Standalone Financial Results section of our report. We are independent of the Company, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



## **Emphasis of Matter**

1. Interest on outstanding loan to IL&FS Financial Services Limited (IFIN) was recognized only on principal amount, as the company has not received any Balance confirmation from IFIN. The final amount payable to IFIN may vary from the interest amount that was already provided in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

These quarterly and year to date standalone financial results have 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 these standalone financial results 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.
- 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 standalone financial results include the results for the quarter ended 31st March 2023 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



Place: Hyderabad

Date: 29<sup>th</sup> May 2023

UDIN: 23222068BGTVVO4622

## GAYATRI HIGHWAYS LIMITED

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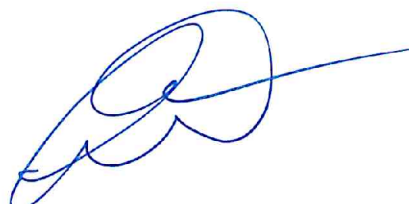
<b>Statement of Audited Consolidated Financial Results for the Quarter ended and year ended on 31st March 2023</b>					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	148.00	186.96	131.73	762.56	629.92
(b) Other income	185.18	271.78	69.90	1,366.09	259.01
<b>Total income</b>	<b>333.18</b>	<b>458.74</b>	<b>201.63</b>	<b>2,128.65</b>	<b>888.93</b>
<b>2 Expenses</b>					
(a) Operating & Maintenance Expenses	154.75	34.20	74.33	683.65	287.46
(b) Employee benefits expenses	8.73	-	-	56.85	-
(c) Finance costs	518.71	521.86	518.72	2,082.70	2,134.86
(d) Depreciation expense	1.15	1.03	0.75	4.11	2.94
(e) Other expenses	31.98	18.99	35.52	78.03	68.92
<b>Total expenses</b>	<b>715.32</b>	<b>576.08</b>	<b>629.32</b>	<b>2,905.34</b>	<b>2,494.18</b>
<b>3 Net Loss before tax and exceptional items</b>	<b>(382.14)</b>	<b>(117.34)</b>	<b>(427.69)</b>	<b>(776.69)</b>	<b>(1,605.25)</b>
4 Exceptional Items	17,887.51	-	-	17,887.51	-
<b>5 Loss before tax but after exceptional items from continuing operations</b>	<b>17,505.37</b>	<b>(117.34)</b>	<b>(427.69)</b>	<b>17,110.82</b>	<b>(1,605.25)</b>
6 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
<b>7 Net Loss after tax for the period from continuing operations</b>	<b>17,505.37</b>	<b>(117.34)</b>	<b>(427.69)</b>	<b>17,110.82</b>	<b>(1,605.25)</b>
<b>8 Loss after tax from discontinued operations</b>	<b>(5,542.85)</b>	<b>(8,891.39)</b>	<b>(7,311.29)</b>	<b>(28,907.03)</b>	<b>(28,140.12)</b>
<b>9 Total Loss after tax</b>	<b>11,962.52</b>	<b>(9,008.73)</b>	<b>(7,738.98)</b>	<b>(11,796.21)</b>	<b>(29,745.37)</b>
<b>10 Other comprehensive loss (net of tax)</b>					
Remeasurements of the defined benefit plans	1.34	-	(1.93)	1.34	(1.93)
Share of profits/ (losses) in the Jointly controlled entities	(397.05)	(570.41)	(2,014.68)	(2,223.52)	15,597.42
<b>11 Total comprehensive loss for the year</b>	<b>11,566.81</b>	<b>(9,579.14)</b>	<b>(9,755.59)</b>	<b>(14,018.39)</b>	<b>(14,149.88)</b>
12 Paid-up Equity Share Capital - Face Value Rs. 2/- each	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
13 Other Equity as per balance sheet of previous accounting year				(1,36,162.33)	(1,04,331.98)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	4.83	(4.00)	(4.07)	(5.85)	(5.90)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		

**Notes:**

- 1 The Audited Consolidated Financial Results were reviewed by the Audit Committee on 29th May 2023 and approved by the Board of Directors at their meeting held on 29th May 2023.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.


- 3 The figures for the quarter ended 31st March 2023 and 31st March 2022 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 2023 have been subjected to Audit by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 5 The Group primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- 6 The Exceptional items of Rs. 17,887.51 Lakhs includes Loans payable written off during the quarter ended 31st March 2023.
- 7 With respect to Subsidiary, "Sai Maatarini Tollways Limited", the Auditor has qualified his opinion based on
- a.) Difference in accounting of the termination payment receivable from NHAI Rs.1,78,228 Lakhs and claim to be given as per settlement agreement with NHAI Rs.96,803 Lakhs. Henceforth the expenses of the company are understated by Rs. 82,362 lakhs and assets overstated by Rs. 82,362 lakhs. Pending settlement with NHAI and Lenders, no adjustments have been made in financial statements.
  - b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
  - c.) Non-recognition of GST Liability on the Termination payment Rs.20,664 Lakhs. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.
  - d.) SMTL has written off a receivable of Rs.1,011.02 Lakhs from Gayatri Projects Limited and written back trade payable of Rs.2,915.68 Lakhs and claims payable of Rs 22,745 lakhs to Gayatri Projects Limited. However, the company has not received any confirmation from Gayatri Projects Limited for the write off/writeback.
- 8 With respect to Subsidiary, "Indore Dewas Tollways Limited" (IDTL), the Auditor has qualified his opinion based on
- a.) Non-Accounting of Interest on Deferred additional concession fee (deferred premium) amounting to Rs. 15,527.25 Lakhs and this resulted in understatement of cumulative loss by Rs. 15,527.25 Lakhs and understatement of liabilities by the same amount.
  - b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
  - c.) Difference in accounting of the termination payment receivable from NHAI Rs.73,580 Lakhs and claim made on NHAI Rs.63,702 Lakhs. Pending the ultimate outcome of this dispute, which is presently unascertainable, the shortfall in realization of the claim receivable of Rs. 73,580 lakhs and its impact on the loss for the year and reserves is not determinable at this stage.
  - d.) The company, IDTL, during the year had recognized toll revenue of Rs. 6,285.79 Lakhs as per toll money deposited in Escrow and arrived at amortisation of Rs 1,729.70 Lakhs on similar basis. The IDTL's Auditor was unable to comment on impact, if any, on revenue loss, amortisation for the year and Intangible assets had the toll collection reports been received.
- 9 Subsidiaries "Sai Maatarini Tollways Limited" and "Indore Dewas Tollways Limited" which are SPVs for Road project of NHAI on DBFOT pattern, terminated the project and handed over to NHAI and the financial statements are prepared on non-going concern basis. For the purpose of consolidation, the same is considered and accounted as per Ind AS 105 – Discontinued operations.
- 10 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



11 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22.27	16.99
Investment Property	3.09	3.09
Intangible Assets		
- Goodwill on Consolidation	11,529.80	11,454.24
- under SCA	-	75,305.09
Financial assets		
- Investments	22,864.06	25,087.58
Other Non-Current Assets	-	7.78
<b>Current assets</b>		
Financial assets		
- Trade receivables	69.69	167.58
- Cash and cash equivalents	664.31	503.89
- Loans	2,262.18	2,605.15
- Other financial assets	2,05,878.29	1,31,360.68
Other Current Assets	244.34	284.72
Tax assets, net	208.63	1,740.39
Assets classified as held for sale	-	2.76
<b>Total assets</b>	<b>2,43,746.66</b>	<b>2,48,539.95</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,793.04	4,793.04
Instruments entirely equity in nature	-	17,887.51
Other equity	(1,36,162.33)	(1,22,219.49)
<b>Non-current Liabilities</b>		
Financial liabilities		
- Borrowings	27,335.15	25,825.85
Long term provisions	82.92	25.17
Other Non-Current Liabilities	56,607.51	52,479.34
<b>Current liabilities</b>		
Financial liabilities		
-Short-term borrowings	13,187.01	13,878.87
-Trade Payables	280.35	642.95
-Other financial liabilities	2,77,085.29	2,51,644.03
Short term provisions	68.65	7.56
Other current liabilities	469.07	3,575.12
<b>Total equity and liabilities</b>	<b>2,43,746.66</b>	<b>2,48,539.95</b>



## 12 Statement of Consolidated Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(11,796.21)	(29,745.37)
<b>Adjustments for:</b>		
Depreciation expense	1,735.76	2,359.38
Interest income and financial guarantee income	(220.55)	(224.38)
Increase in cumulative liability on preference shares	1,509.30	1,509.31
Profit/(Loss) on Consolidation	(2,223.52)	15,597.42
Loans written off under exceptional items	(17,887.51)	-
Interest expense	36,151.49	33,562.33
<b>Operating loss before working capital changes</b>	<b>7,268.76</b>	<b>23,058.69</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in trade payables	(362.60)	117.64
(Increase)/decrease in other non-current liabilities	4,128.17	5,004.38
Increase/(decrease) in provisions	122.93	-
(Increase)/decrease in other current liabilities	(3,115.50)	40,349.14
Increase/(decrease) in other non-current assets	7.78	(6.22)
Increase/(decrease) in other current assets	(896.95)	11,050.67
Increase/(decrease) in trade receivables	97.89	(154.14)
Decrease in loans and advances	563.52	2,317.27
<b>Cash generated from/(used in) operating activities</b>	<b>7,814.00</b>	<b>81,737.43</b>
Less: Income taxes refund received /(paid)	1,531.76	(415.69)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>9,345.76</b>	<b>81,321.74</b>
<b>Cash flows from investing activities</b>		
Purchase/ Development of Fixed Assets	(16.22)	(2.79)
Change in Value of Investments	2,223.52	(16,444.49)
<b>Net cash used in investing activities (B)</b>	<b>2,207.30</b>	<b>(16,447.28)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(10,107.50)	(12,831.71)
Proceeds from/(repayment of) from short-term borrowings, net	(691.86)	376.37
Repayment of term loan	(593.28)	(1,529.06)
Proceeds from /(repayment of) long-term borrowings, net	-	(50,723.50)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(11,392.64)</b>	<b>(64,707.90)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>160.42</b>	<b>166.56</b>
Cash and cash equivalents at the beginning of the year	503.89	337.33
Cash and cash equivalents at the end of the year	<b>664.31</b>	<b>503.89</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand	1.06	3.22
Balances with banks in current accounts	533.13	152.80
Investments in Mutual Funds (Debt Funds)	130.12	347.87
<b>Total Cash and cash equivalents</b>	<b>664.31</b>	<b>503.89</b>



13 Summary of Standalone results for the quarter and year ended on 31st March 2023 are as follows:

<b>Statement of Audited Standalone Financial Results for the Quarter ended and year ended on 31st March 2023</b>						
<b>(All amounts are in lakhs, unless otherwise stated)</b>						
Particulars	3 months ended			Year ended		
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022	
	Audited	Unaudited	Audited	Audited	Audited	
1 Income	351.91	229.49	225.32	2,203.57	983.68	
2 Expenses	714.79	565.42	629.10	2,904.47	2,490.70	
3 <b>Net Loss before tax and exceptional items</b>	<b>(362.88)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(700.90)</b>	<b>(1,507.03)</b>	
4 Exceptional Items	(17,172.85)	-	-	(17,172.85)	-	
5 <b>Loss before tax but after exceptional items</b>	<b>(17,535.73)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(17,873.75)</b>	<b>(1,507.03)</b>	
6 Tax expense	-	-	-	-	-	
7 <b>Net Loss after tax for the period</b>	<b>(17,535.73)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(17,873.75)</b>	<b>(1,507.03)</b>	
8 <b>Other comprehensive loss (net of tax)</b>	-	-	-	-	-	
9 <b>Total comprehensive loss for the period</b>	<b>(17,535.73)</b>	<b>(335.93)</b>	<b>(403.79)</b>	<b>(17,873.75)</b>	<b>(1,507.03)</b>	
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(7.32)	(0.14)	(0.17)	(7.46)	(0.63)	
	(not annualised)	(not annualised)	(not annualised)			

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



Place: Hyderabad  
Date: 29th May 2023

*M.V. Narasimha Rao*

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

*K.G. Naidu*

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



**Independent Auditor's Report On Consolidated quarterly and year to date Financial Results of the Gayatri Highways Limited**  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To**  
**The Board of directors,**  
**GAYATRI HIGHWAYS LIMITED**

**Opinion**

We have audited the accompanying consolidated annual 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 ended and year ended 31st March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

- a. includes the annual Ind AS 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
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CFR/CFD/FAC/62/2016 dated July 5, 2016; and



- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss, consolidated total comprehensive income and other financial information of the Group for the quarter ended and year ended 31st March 2023.

### **Basis for Opinion**

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.

### **Emphasis of Matter**

1. We invite attention to note no. 7 of the Consolidated Financial Results, the following matters on which the Auditors of Subsidiary company "Sai Maatarini Tollways Limited", have expressed qualified opinion on their financial statements:
  - a.) Difference in accounting of the termination payment receivable from NHAI Rs.1,78,228 Lakhs and claim to be given as per settlement agreement with NHAI Rs.96,803 Lakhs. Henceforth the expenses of the company are understated by Rs. 82,362 lakhs and assets overstated by Rs. 82,362 lakhs. Pending settlement with NHAI and Lenders, no adjustments have been made in financial statements.
  - b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
  - c.) Non-recognition of GST Liability on the Termination payment Rs.20,664 Lakhs. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.
  - d.) SMTL has written off a receivable of Rs.1,011.02 Lakhs from Gayatri Projects Limited and written back trade payable of Rs.2,915.68 Lakhs and claims payable of Rs 22,745 lakhs to Gayatri Projects Limited. However, the company has not received any confirmation from Gayatri Projects Limited for the write off/writeback.

Our opinion is not modified in respect of this matter.

2. We invite attention to note no. 8 of the Consolidated Financial Results, the following matters on which the Auditors of Subsidiary company "Indore Dewas Tollways Limited", have expressed qualified opinion on their financial statements:



- a.) Non-Accounting of Interest on Deferred additional concession fee (deferred premium) amounting to Rs. 15,527.25 Lakhs and this resulted in understatement of cumulative loss by Rs. 15,527.25 Lakhs and understatement of liabilities by the same amount.
- b.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
- c.) Difference in accounting of the termination payment receivable from NHAI Rs.73,580 Lakhs and claim made on NHAI Rs.63,702 Lakhs. Pending the ultimate outcome of this dispute, which is presently unascertainable, the shortfall in realization of the claim receivable of Rs. 73,580 lakhs and its impact on the loss for the year and reserves is not determinable at this stage.
- d.) The company, IDTL, during the year had recognized toll revenue of Rs. 6,285.79 Lakhs as per toll money deposited in Escrow and arrived at amortisation of Rs 1,729.70 Lakhs on similar basis. The IDTL's Auditor was unable to comment on impact, if any, on revenue loss, amortisation for the year and Intangible assets had the toll collection reports been received.

Our opinion is not modified in respect of this matter.

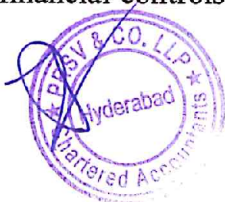
3. As stated in note no. 9, Subsidiaries "Sai Maatarini Tollways Limited" and "Indore Dewas Tollways Limited" which are SPVs for Road project of NHAI on DBFOT pattern, terminated the project and handed over to NHAI and the financial statements are prepared on non-going concern basis. For the purpose of consolidation, the same is considered and accounted as per Ind AS 105 – Discontinued operations.

Our opinion is not modified in respect of this matter.

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

These quarterly and year to date consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group 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. The respective Management and 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 each 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 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 to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and entities included in the consolidated annual financial results of which we are the 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 No CIR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

1. The consolidated annual financial results include the results for the quarter ended 31st March 2023 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.
2. The Statement includes the audited financial results/ statements and other financial information of 3 Subsidiaries and 2 Jointly controlled entities, include Group's share of net loss of Rs. 294.06 Crores for the year ended 31st March 2023, as considered in



the Statement whose financial statements/ financial information/ financial results have been audited by their independent auditors.

The independent auditor's report on the financial statements/ financial information/ financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

3. The Statement includes the unaudited financial results/ statements and other unaudited financial information in respect of 3 Jointly controlled entities, include Group's share of net assets Rs. 81.94 Crores and total loss after tax (net) of Rs. 17.24 crore and total comprehensive loss (net) of Rs. 17.24 crore for the year ended 31st March 2023.

These unaudited financial statements/ financial information/ financial results of these entities have been approved and furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited financial statements/ financial information/ financial results reviewed by us.

Our opinion on the Statement 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 statements/ financial information/ financial results certified by the Management.

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



**Y. Venkateswarlu**  
Partner  
Membership No: 222068



Place: Hyderabad  
Date: 29<sup>th</sup> May 2023  
UDIN: 23222068BGTVP5487

GHL/SE/2023-24

29<sup>th</sup> May, 2023

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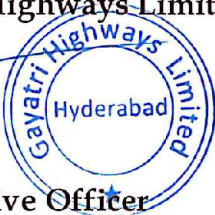
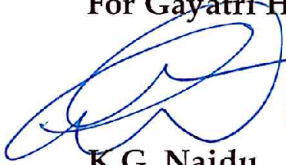
Dear Sir/Madam,

**Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

In compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the period ended on 31<sup>st</sup> March, 2023.

Thanking you,  
Yours faithfully,

For Gayatri Highways Limited



**K.G. Naidu**  
Chief Executive Officer

**GAYATRI HIGHWAYS LIMITED**

Registered & Corporate Office :  
5th Floor, A Block, TSR Towers, 6-3-1090, Rajbhavan Road,  
Somajiguda, Hyderabad, Telangana - 500082.  
CIN : L45100TG2006PLC052146

T +91 40 - 40024262

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

GHL/SE/2023-24

29<sup>th</sup> May, 2023

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

**Sub: Signing of Audited Financial results for the 4<sup>th</sup> Quarter and Year ended 31<sup>st</sup> March, 2023**

We bring to your kind notice that the Audited Financial Results for the 4<sup>th</sup> Quarter and Year ended 31<sup>st</sup> March, 2023 were signed by Chairman of the Board of Directors and Chief Executive Officer of the Company who has duly authorized by the Board of Directors of the Company at their meeting held on 29<sup>th</sup> May, 2023.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Gayatri Highways Limited**

  
**P. Raj Kumar**  
Company Secretary



**GAYATRI HIGHWAYS LIMITED**

Registered & Corporate Office :

5th Floor, A Block, TSR Towers, 6-3-1090, Rajbhavan Road,  
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[www.gayatrihighways.com](http://www.gayatrihighways.com)