

GHL/SE/2022-23

13th February, 2023

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

Sub: Outcome of the Board Meeting and Submission of Un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2022 - Reg.

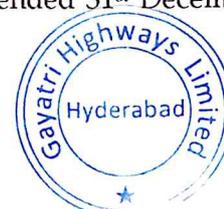
Ref: Scrip Code: 541546 (BSE) & Scrip Code: GAYAHWS (NSE)

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 13th February, 2023, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Un-audited Standalone & Consolidated financial results along with the Limited Review Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the Third Quarter and Nine months ended 31st December, 2022.
2. Approved the shifting of Registered Office of the Company with effect from 15th February, 2023 from 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500082 to 5th Floor, A Block, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500082

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith Un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2022.

Also find attached herewith the Limited Review Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the Un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2022.



GAYATRI HIGHWAYS LIMITED

(Formerly known as Gayatri Domicile Private Limited)

Regd. & Corp. Office :

1st Floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda,
Hyderabad 500 082, Telangana.

CIN : L45100TG2006PLC052146

T +91 40 2331 0330 / 4284
F +91 40 2339 8435

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www.gayatrihighways.com

These financial results were approved by the Board of Directors of the Company at their meeting held on 13th February, 2023.

The meeting commenced at 12.15 P.M and concluded at 02.00 P.M

This is for your information and record.

Thanking you,

Yours faithfully,
For Gayatri Highways Limited

P. Raj Kumar
Company Secretary



GAYATRI HIGHWAYS LIMITED

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Tel: 040-23310330 / 4284, Fax: 040-2339 8435 Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2022						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	186.96	286.96	131.74	614.56	498.19	629.92
(b) Other income	290.51	429.48	97.75	1,237.10	260.17	353.76
Total income	477.47	716.44	229.49	1,851.66	758.36	983.68
2 Expenses						
(a) Operating & Maintenance Expenses	34.20	300.19	29.73	528.90	210.59	284.92
(b) Employee benefits expenses	-	48.12	-	48.12	-	-
(c) Finance costs	521.86	521.84	521.85	1,563.99	1,616.14	2,134.86
(d) Depreciation expense	1.03	1.02	0.58	2.96	2.19	2.94
(e) Other expenses	18.91	17.64	13.26	45.71	32.67	67.99
Total expenses	576.00	888.81	565.42	2,189.68	1,861.60	2,490.71
3 Net Loss before tax and exceptional items	(98.53)	(172.37)	(335.93)	(338.02)	(1,103.24)	(1,507.03)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(98.53)	(172.37)	(335.93)	(338.02)	(1,103.24)	(1,507.03)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(98.53)	(172.37)	(335.93)	(338.02)	(1,103.24)	(1,507.03)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(98.53)	(172.37)	(335.93)	(338.02)	(1,103.24)	(1,507.03)
10 Paid-up Equity Share Capital - Face Value Rs.2/- each	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
11 Other Equity as per balance sheet of previous accounting year						11,717.79
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.04)	(0.07)	(0.14)	(0.14)	(0.46)	(0.63)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

Notes:

- The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 13th February 2023 and approved by the Board of Directors at their meeting held on 13th February 2023
- The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Standalone Financial Results for the quarter ended and nine months ended 31st December 2022 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- The Company primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.48.89 Crs and the same is outstanding as on 31st December 2022.
- The Other income for the period 9 months ended 31.12.2022 include Dividend income of Rs.990.35 Lakhs from group companies.
- The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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



Place: Hyderabad
Date: 13th February 2023

M.V. Narasimha Rao

M.V. Narasimha Rao
Director
DIN:06761474

K.G. NAIDU

K.G. NAIDU
Chief Executive Officer



Limited Review Report on the Statement of Unaudited Standalone Financial Results of M/s. Gayatri Highways Limited for the quarter and nine months ended 31st December, 2022.

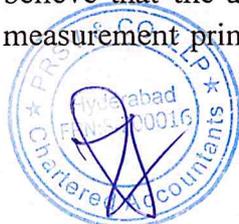
To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Gayatri Highways Limited (“the Company”) for the quarter and nine months ended 31st December 2022 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”)



specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PSRV & Co. LLP**

Chartered Accountants

Firm's Registration No: S200016



Y. Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 13th February, 2023

UDIN: 23222068BGTVTT6390

GAYATRI HIGHWAYS LIMITED

Regd office: 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda,
Hyderabad-500082, Telangana

Tel: 040-23310330 / 4284, Fax: 040-2339 8435 Email: cs@gayatrihighways.com

Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146



Statement of Unaudited Consolidated Financial Results for the Quarter ended and nine months ended on 31st December 2022						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	186.96	286.96	131.74	614.56	498.19	629.92
(b) Other income	271.78	410.75	74.06	1,180.91	189.11	259.01
Total income	458.74	697.71	205.80	1,795.47	687.30	888.93
2 Expenses						
(a) Operating & Maintenance Expenses	34.20	300.19	29.73	528.90	213.13	287.46
(b) Employee benefits expenses	-	48.12	-	48.12	-	-
(c) Finance costs	521.86	521.84	521.85	1,563.99	1,616.14	2,134.86
(d) Depreciation expense	1.03	1.02	0.58	2.96	2.19	2.94
(e) Other expenses	18.99	17.71	13.64	46.05	33.40	68.92
Total expenses	576.08	888.88	565.80	2,190.02	1,864.86	2,494.18
3 Net Loss before tax and exceptional items	(117.34)	(191.17)	(360.00)	(394.55)	(1,177.56)	(1,605.25)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(117.34)	(191.17)	(360.00)	(394.55)	(1,177.56)	(1,605.25)
6 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	-
7 Net Loss after tax for the period	(117.34)	(191.17)	(360.00)	(394.55)	(1,177.56)	(1,605.25)
8 Loss after tax from discontinued operations	(8,891.39)	(7,487.55)	(6,961.46)	(23,364.18)	(20,828.83)	(28,140.12)
9 Total loss after tax	(9,008.73)	(7,678.72)	(7,321.46)	(23,758.73)	(22,006.39)	(29,745.37)
10 Other comprehensive loss (net of tax)						
Remeasurements of the defined benefit plans	-	-	-	-	-	(1.93)
Share of profits/ (losses) in the Jointly controlled entities	(570.41)	(1,115.40)	12,235.30	(1,826.47)	17,612.10	15,597.42
11 Total comprehensive loss for the period	(9,579.14)	(8,794.12)	4,913.84	(25,585.20)	(4,394.29)	(14,149.88)
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	4,793.04
13 Other Equity as per balance sheet of previous accounting year						(1,04,331.96)
14 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(4.00)	(3.67)	2.05	(10.68)	(1.83)	(5.90)
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(annualised)</i>

Notes:

- The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 13th February 2023 and approved by the Board of Directors at their meeting held on 13th February 2023
- The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Consolidated Financial Results for the quarter ended and nine months ended 31st December 2022 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.



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- 4 The Group, (Parent and its subsidiaries, jointly controlled entities), primarily engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segment. The group is operating in India which is considered as a single geographical segment.
- 5 With respect to Subsidiary, "Sai Maatarini Tollways Limited", the Auditor has qualified his opinion based on
- Difference in accounting of the termination payment receivable from NHAI Rs.1,78,228 Lakhs and claim made on NHAI Rs.2,83,447 Lakhs. As the meetings of CCIE are still in progress, any realization of the claim and its impact on the loss is not determinable at this stage.
 - Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
 - Non-recognition of GST Liability on the Termination payment Rs.12,375 Lakhs. As the termination payment is not yet finalized, the ultimate outcome of this matter is not ascertainable at this stage and hence not recorded in the financial statements.
- 6 With respect to Subsidiary, "Indore Dewas Tollways Limited" (IDTL), the Auditor has qualified his opinion based on
- Non-Accounting of Interest on Deferred additional concession fee (deferred premium) amounting to Rs. 15,527.25 Lakhs and this resulted in understatement of cumulative loss by Rs. 15,527.25 Lakhs.
 - Difference in accounting of the termination payment receivable from NHAI Rs.73,580 Lakhs and claim made on NHAI Rs.63,702 Lakhs. Pending the ultimate outcome of this dispute, which is presently unascertainable, the shortfall in realization of the claim receivable of Rs. 73,580 lakhs and its impact on the loss for the year and reserves is not determinable at this stage.
 - Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs. The company had recognized interest expense and other finance charges as per existing loan agreements.
 - The company, IDTL, during the year had recognized toll revenue of Rs. 6,285.80 Lakhs as per toll money deposited in Escrow and arrived at amortisation of Rs 1,723.89 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.
 - There was a debit of Rs. 3000 Lakhs from the toll collection account without the authorisation of the company. The said transaction have not been accounted in books of accounts as on 31st December 2022. Accordingly, Cash & cash equivalents have been overstated by Rs. 3000 Lakhs and the said transaction may also impact expense/liability to similar extent.
- 7 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.
- 8 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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9 Summary of Standalone results for the quarter and nine months ended on 31st December 2022 are as follows:

Statement of Unaudited Standalone Financial Results for the Quarter ended and nine months ended on 31st December 2022						
(All amounts are in lakhs, unless otherwise stated)						
Particulars	3 months ended			Year to date for 9 months ended		Year ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	477.470	716.440	229.486	1,851.660	758.359	983.680
2 Expenses	576.000	888.810	565.416	2,189.680	1,861.598	2,490.710
3 Net Loss before tax and exceptional items	(98.530)	(172.370)	(335.930)	(338.020)	(1,103.239)	(1,507.030)
4 Exceptional Items	-	-	-	-	-	-
5 Loss before tax but after exceptional items	(98.530)	(172.370)	(335.930)	(338.020)	(1,103.239)	(1,507.030)
6 Tax expense	-	-	-	-	-	-
7 Net Loss after tax for the period	(98.530)	(172.370)	(335.930)	(338.020)	(1,103.239)	(1,507.030)
8 Other comprehensive loss (net of tax)	-	-	-	-	-	-
9 Total comprehensive loss for the period	(98.530)	(172.370)	(335.930)	(338.020)	(1,103.239)	(1,507.030)
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.04)	(0.07)	(0.14)	(0.14)	(0.46)	(0.63)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



Place: Hyderabad
Date: 13th February 2023

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

M.V. Narasimha Rao
M.V. Narasimha Rao
Director
DIN:06761474

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



Limited Review Report on the Statement of Unaudited Consolidated Financial Results of M/s. Gayatri Highways Limited for the quarter and nine months ended 31st December, 2022.

To the Board of Directors of Gayatri Highways Limited

We have reviewed the accompanying Statement of Consolidated Financial Results of GAYATRI HIGHWAYS LIMITED (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended 31st December 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.

The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (read with relevant SEBI circulars) is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

S.No.	Name of the Entity	Relationship
1	Sai Maatarini Tollways Limited	Wholly Owned Subsidiary
2	Indore Dewas Tollways Limited	Subsidiary
3	Balaji Highways Holding Private Limited	Subsidiary
4	Hyderabad Expressways Limited	Jointly Controlled Entity
5	Cyberabad Expressways Limited	Jointly Controlled Entity
6	HKR Roadways Limited	Jointly Controlled Entity
7	Gayatri Jhansi Roadways Limited	Jointly Controlled Entity
8	Gayatri Lalitpur Roadways Limited	Jointly Controlled Entity

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. Based on Note No. 5 of the Consolidated Financial Results, the Auditor of Subsidiary "Sai Maatarini Tollways Limited" has qualified certain matters in their Audit Report such as:

a.) Difference in accounting of the termination payment receivable from NHAI Rs.1,78,228 Lakhs and claim made on NHAI Rs.2,83,447 Lakhs.

As the meetings of CCIE are still in progress, any realization of the claim and its impact on the loss is not determinable at this stage.

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.12,375 Lakhs.



As the termination payment is not yet finalized, the ultimate outcome of this matter is not ascertainable at this stage and hence not recorded in the financial statements.

2. Based on Note No. 6 of the Consolidated Financial Results, the Auditor of Subsidiary "Indore Dewas Tollways Limited" has qualified certain matters in their Audit Report such as:
a.) Non-Accounting of Interest on Deferred additional concession fee (deferred premium) amounting to Rs. 15,527.25 Lakhs and this resulted in understatement of cumulative loss by Rs. 15,527.25 Lakhs.

b.) Difference in accounting of the termination payment receivable from NHAI Rs.73,580 Lakhs and claim made on NHAI Rs.63,702 Lakhs.

Pending the ultimate outcome of this dispute, which is presently unascertainable, the shortfall in realization of the claim receivable of Rs. 73,580 lakhs and its impact on the loss for the year and reserves is not determinable at this stage.

c.) Non-receipt of Balance confirmations from Banks and Financial Institutions as the accounts are NPAs.

The company had recognized interest expense and other finance charges as per existing loan agreements.

d.) The company, IDTL, during the year had recognized toll revenue of Rs. 6,285.80 Lakhs as per toll money deposited in Escrow and arrived at amortisation of Rs 1,723.89 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.

e.) There was a debit of Rs. 3000 Lakhs from the toll collection account without the authorisation of the company. The said transaction has not been accounted in books of accounts as on 31st December 2022. Accordingly, Cash & cash equivalents have been overstated by Rs. 3000 Lakhs and the said transaction may also impact expense/liability to similar extent.

3. As stated in note no. 7, Subsidiaries "Sai Maatarini Tollways Limited" and "Indore Dewas Tollways Limited" which are SPVs for Road project of NHAI on DBFOT pattern, terminated the project and handed over to NHAI and the financial statements are prepared on non-going concern basis. For the purpose of consolidation, the same is considered and accounted as per Ind AS 105 – Discontinued operations.

Our conclusion is not modified in respect of this matter.

We did not review the interim financial statements / financial information / financial results of 2 (two) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs.Nil and Rs.Nil, total net loss after tax of Rs.8,891.39 Lakhs and Rs.23364.18 Lakhs and total comprehensive loss of Rs.8,891.39 Lakhs and Rs.23364.18 Lakhs, for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these



subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

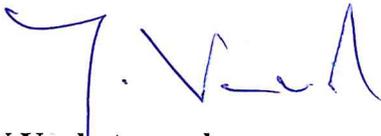
The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs.Nil and Rs.Nil, total net loss after tax of Rs.0.08 Lakhs and Rs.0.34 Lakhs and total comprehensive loss of Rs.0.08 Lakhs and Rs. 0.34 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 570.41 Lakhs and Rs.1826.47 Lakhs and total comprehensive income / loss of Rs. 570.41 Lakhs and Rs.1826.47 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022, respectively, as considered in the consolidated unaudited financial results, in respect of five jointly controlled entities, based on their financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

For **PSRV & Co. LLP**

Chartered Accountants

Firm's Registration No: S200016



Y. Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 13th February, 2023

UDIN: 23222068BGTVTU7240