

For RAYMOND LIMITED
Sd/-
RAKESH DARJI
COMPANY SECRETARY

Date: Friday, May 31, 2024
Place: Thane

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SL NO	PARTICULARS	Standalone			Consolidated		
		Quarter (3m) ended 31/03/2024	Year (12m) ended 31/03/2024	Quarter (3m) ended 31/03/2023	Quarter (3m) ended 31/03/2024	Year (12m) ended 31/03/2024	Quarter (3m) ended 31/03/2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	2,086.35	2,362.72	351.91	1,971.96	2,206.35	333.18
2	Net loss before tax and exceptional items	1,418.90	(61.94)	(362.88)	1,304.00	(219.23)	(382.14)
3	Net profit/(loss) after exceptional items and before tax	1,408.90	(71.94)	(17,535.73)	(10,225.80)	(11,749.03)	17,505.37
4	Net profit/(loss) for the period after tax	1,408.67	(77.25)	(17,535.73)	(16,826.11)	(44,112.43)	11,565.47
5	Total Comprehensive Income for the year [Comprising loss for the year (after tax) and other comprehensive income (after tax)]	1,413.46	(72.46)	(17,535.73)	(16,821.32)	(44,107.64)	11,566.81
6	Equity share capital	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
7	Other Equity (excluding Revaluation Reserve) as per the Audited Balance Sheet of the year			(24,040.38)			(180,269.96)
8	Earnings Per Share (of Rs.2/- each)- Basic and Diluted (in Rs.) <i>(not annualized the quarterly data)</i>	0.59	(0.03)	(7.32)	(7.02)	(18.40)	4.83

(Rs. in Lakhs, unless specified)

Notes :

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Statutory Auditors has expressed a modified opinion on Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024. The full format of the Statement of Audited Financial Results along with impact of Audit qualification is available on the websites of the Stock Exchanges at www.bseindia.com (BSE), www.nseindia.com (NSE) and on the company's website at www.gayatrihighways.com.

b) The above Audited Standalone and Consolidated Financial Results were reviewed by the Audit Committee on 29th May 2024 and approved by the Board of Directors at their meeting held on 29th May 2024.

c) The Statutory Auditors has expressed a modified opinion on the following:

Standalone Financial Results:

- The Company has defaulted in repayment of outstanding term loan of Rs. 3,822.65 Lakhs and outstanding accumulated interest of Rs. 1,193.21 Lakhs (Provided 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 2024 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
- 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 2024. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2024, the expenses and the corresponding liability would have been increased by Rs. 573.40 Lacs and total equity would have been reduced by Rs. 573.40 Lakhs.
- The Company has written back Zero Interest Secured Loan (ZISL) payable to Gayatri Projects Limited of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2024 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the GayatriProjects Limited.

Consolidated Financial Results:

- The Holding Company has defaulted in repayment of term loan of Rs. 3822.65 Lakhs and interest of 1,766.61 Lakhs payable to IL&FS Financial Services Limited. The company has been calculating and recognizing interest only on the defaulted principle of 3822.65 Lakhs as per the existing loan agreements since the Company has not received balance confirmation from the said lender. In the absence of balance confirmation, we are unable to comment on the carrying value of term loan principle and outstanding interest as at 31 March 2024 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
- 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 2024. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2024, the expenses for the year ended 31 March 2024 and the corresponding liability as at 31 March 2024 would have been increased by Rs. 573.40 Lacs respectively and total equity would have been reduced by Rs. 573.40 Lakhs as at 31 March 2024.
- The Holding Company has written back Zero Interest Secured Loan (ZISL) payable to Gayatri Projects Limited of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back and the carrying value of the payable as at 31 March 2024 or any adjustments required to and the consequent impact if any, on the financial statements had the confirmation been received from the Gayatri Projects Limited.
- 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 2024 for the reasons stated there under. We were informed that the hon'ble NCLT bench at Hyderabad had admitted IDTL into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 (as amended) and appointed Interim Resolution Professional (IRP). In this regard, we were informed that the Holding Company has compiled the financials results of IDTL for the year ended 31 March 2024 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 2024, 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 draw your attention to the following qualification to the audit opinion of the financial statements of Sai Maatarini Tollways Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 16 May 2024 reproduced by us as under.
 - As per the settlement agreement the company and NHAH had agreed for a termination payment of Rs.96,803 lakhs against all disputes/claims. The settlement amount of Rs.96,803 Lakhs includes termination payment, interest, claims receivable by the company net of recoveries by NHAH. The company had received Rs 79,650 lakhs and balance settlement amount to be received is Rs 17,153 lakhs. However pending settlement with the lenders, the company continues to recognise Net receivable from NHAH of Rs.98,578 Lakhs (Net of Rs 79,650 lakhs receipt). Henceforth the expenses (Write off of Receivable) of the company are understated by Rs. 81,425 lakhs and assets overstated by Rs. 81,425 lakhs.
 - Non receipt of the confirmations of balances from banks and financial institutions in respect of borrowings of Rs. 2,11,996.16 Lakhs for the reasons detailed in the said note. The company had recognized interest expense and other finance charges during the period amounting to Rs 27,467.33 Lakhs as per existing loan agreements. We are unable to comment on impact, if any, on loss for the year and the Reserves had the confirmations been received from the lenders.
 - Non-recognition of liability towards goods and services Tax (including interest and penalty) amounting to Rs 12,392 Lakhs in respect of termination payment received from National Highways Authority of India and other reasons stated in the said note. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the financial statements.
 - During the financial year 2022-23, the company has written off a receivable of Rs.1,011.02 Lakhs from Gayatri Projects Limited and written back trade payable of Rs.2,915.68 Lakhs and claims payable of Rs 22,745 lakhs to Gayatri Projects Limited. However, we have not received any confirmation from Gayatri Projects Limited for the write off/writeback.

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

Place : Hyderabad	M.V.Narasimha Rao Chairman DIN:06761474	K.G.Naidu Chief Executive Officer
Date : 29 th May 2024		

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