GAYATRI

GAYATRI JHANSI ROADWAYS LIMITED

"Infrastructure is the life line of an economy and we add our bit to it"

20TH ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Srinivasa Rao Bommakanti	Nominee Director	DIN: 10428028
Mr. Krishnamurthy Chaturvedi	Independent Director	DIN: 08661228
Mr. Umamaheswar Kanthamraju	Independent Director	DIN: 10308933

CHIEF EXECUTIVE OFFICER

Mr. Ramasankara Rao Raghumandala

COMPANY SECRETARY

Mr. P. Raj Kumar

CHIEF FINANCIAL OFFICER

Mr. K. Naga Raju

AUDITORS

M/s. Gianender & Associates,
Chartered Accountants,
Plot No.6, Site No.21
Geeta Mandir Marg
New Rajender Nagar
New Delhi-110060

AUDIT COMMITTEE

Mr. Krishnamurthy Chaturvedi	Chairman
Mr. Umamaheswar Kanthamraju	Member
Mr. Srinivasa Rao Bommakanti	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Krishnamurthy Chaturvedi	Chairman
Mr. Umamaheswar Kanthamraju	Member
Mr. Srinivasa Rao Bommakanti	Member

CORPORATE SOCIAL RESPONSIBILTY (CSR) COMMITTEE

Mr. Krishnamurthy Chaturvedi	Chairman
Mr. Umamaheswar Kanthamraju	Member
Mr. Srinivasa Rao Bommakanti	Member

BANKERS & FINANCIAL INSTITUTIONS

IDFC First Bank Ltd. (Lead Bank)

15th Floor, A Wing, Galaxy, Plot No.1, Part Of Sy.No.83/1, Hyderabad Knowledge City, TSIIC, Raidurg, Serilingampally, Ranga Reddy, Hyderabad, Telangana.

Canara Bank (Escrow Banker)

Large Corporate Branch, TSR Complex, S.P. Road, Secunderabad, Telangana.

Canara Bank

Civil Lines Branch, Jhansi, Uttar Pradesh (Maintained for facilitating O&M Operations at Project Site)

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Bigshare Services Private Limited
306, Right Wing, Amrutha Ville,
Opp. Yashoda Hospital, Somajiguda,
Rajbhavan Road, Hyderabad – 500 082,
Telangana, India.

REGISTERED & CORPORATE OFFICE

6-3-1090, TSR Towers,
Raj Bhavan Road, Somajiguda,
Hyderabad – 500 082, Telangana.
Tel: +91-40-40024262
Email: ghl@gayatrihighways.com
CIN: U50403TG2006PLC050569

CONCESSIONING AUTHORITY

NATIONAL HIGHWAYS AUTHORITY OF INDIA
G – 5 & 6, Sector – 10,
Dwarka, New Delhi – 110 075.

INDEPENDENT AUDITOR'S REPORT

To the Members of Gayatri Jhansi Roadways Limited

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Gayatri Jhansi Roadways Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards(Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profits including comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497, Email: gka_ma@yahoo.com; info.gianender@gmail.com

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 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 Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and board of director 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 Financial Statements.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 Financial Statements, 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.

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- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of the 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 Financial Statements 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; and
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, and read with the matters stated in paragraph 2(g)(vi), proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is

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disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.

g) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigation which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has declared interim dividend amounting to Rs. 3,604.00 lakhs during the year.

vi. Based on our examination which included test checks, the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was

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enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the managerial remuneration during the year.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Mohit Kumar
(Partner)
(M No. 579018)
Place: New Delhi
Date: 19-05-2026
UDIN: 26579018ASMGKK7273

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Annexure 'A' to the Independent Auditor's Report of Gayatri Jhansi Roadways Limited for the Year ended as on 31st March, 2026

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company does not have any Intangible Assets. Hence, reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

b) The Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.

c) The Company has no immovable properties. Hence, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

d) The company follows cost model for its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under paragraph 3(i)(e) of the Order is not applicable to the Company.

ii. a) The company does not have any inventory as on 31st March 2026, hence, reporting under Paragraph 3(ii)(a) or the Order is not applicable to the Company.

b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under paragraph 3(ii) (b) of the Order is not applicable to the Company.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under paragraph 3(iii) of the Order is not applicable to the Company.

iv. The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. The Company has not entered into any transaction under section 186 of the act. Hence, reporting under paragraph 3(iv) is not applicable to the Company.

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v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. The provisions of section 148 of the act are not applicable on the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2026, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect to the borrowings:

a) The Company does not have any borrowings. Hence, reporting under this paragraph is not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not obtained any money by way of term loans during the year. Hence, reporting under this paragraph is not applicable.

d) On an overall examination of the Financial Statements of the Company, no funds have been raised on short term basis. Hence, reporting under paragraph 3(ix)(d) of the order is not applicable to the Company.

e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

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xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the act. Hence, reporting under paragraph 3(xiv)(a) and (b) of the Order is not applicable to the Company

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) is not applicable.

d) The Company is not a part of any group which has Core Investment Company. Hence, reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses neither in the current financial year nor in the immediately preceding financial year. Hence reporting under paragraph 3(xvii) of the order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this paragraph is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating

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that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due..

xx. The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.

xxi. Paragraph 3(xxi) of the Order is not applicable to the Company as the Financial Statements under reporting are not consolidated Financial Statements.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Mohit Kumar
(Partner)
(M No. 579018)
Place: New Delhi
Date: 19.05.2026
UDIN: 26579018ASMGKK7273

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Gayatri Jhansi Roadways Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and

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the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Mohit Kumar
(Partner)
(M No. 579018)
Place: New Delhi
Date: 19-05-2026
UDIN: 26579018ASMGKK7273

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Gayatri Jhansi Roadways Limited
CIN No. U50403TG2006PLC050569
Balance sheet as at 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

		As at	
		31 March 2026	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1.82	3.37
Financial assets			
- Others	4	1,224.53	4,853.76
MAT Credit	5	744.13	813.64
Other Non-Current Assets	6	134.32	200.65
		2,104.80	**5,871.42**
Current assets			
Financial Assets			
- Investments	7	1,738.76	2,212.08
- Trade receivables	8	-	-
- Cash and cash equivalents	9	2,152.82	2,841.78
- Other bank balances	10	1,000.00	1,171.07
- Others	11	4,871.53	3,691.33
Other Current Assets	12	419.22	101.74
		10,182.33	**10,018.00**
Total assets		**12,287.13**	**15,889.42**
Equity and liabilities			
Equity share capital	13	4,240.00	4,240.00
Other equity	14	(980.21)	4,155.72
Total Equity		**3,259.79**	**8,395.72**
Non-current Liabilities			
Financial liabilities			
- Borrowings	15	-	-
Provisions	16	134.11	5,004.37
		134.11	**5,004.37**
Current liabilities			
Financial liabilities			
-Trade payables	18		
Due to Micro & Small Enterprises		-	-
Due to others		805.45	104.92
-Others	17	13.48	17.53
Other current liabilities	19	531.57	494.78
Provisions	16	7,542.73	1,872.10
		8,893.23	**2,489.33**
Total liabilities		**9,027.34**	**7,493.70**
Total equity and liabilities		**12,287.13**	**15,889.42**

Corporate Information	1
Material Accounting Policy Information	2

The accompanying notes form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For **Gianender & Associates**
Chartered Accountants
Firm Registration Number:004661N

Mohit Kumar
Partner
Membership No. 579018
Place: New Delhi
Date: 19.05.2026

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

Srinivasa Rao Bommakanti
Director
DIN: 10428028

Krishnamurthy Chaturvedi
Director
DIN:08661228

Kola Nagaraju
Chief Financial Officer

P. Raj Kumar
Company Secretary

GAYATRI JHANSI ROADWAYS LIMITED Hyderabad

R. Ramasankara Rao
Chief Executive Officer
Place: Hyderabad

Date: 19.05.2026

Gayatri Jhansi Roadways Limited
CIN No. U50403TG2006PLC050569
Statement of Profit and Loss for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	31 March 2025
Revenue from operations	20	2,319.57	2,760.42
Other income	21	238.71	164.12
Total income		**2,558.28**	**2,924.54**
Expenses			
Operating Expenses	22	3,538.82	1,357.84
Employee benefits expenses	23	389.91	381.38
Finance costs	24	0.19	43.40
Depreciation & Amortization Expenses	3	1.92	0.74
Other expenses	25	122.84	1,669.42
Total expense		**4,053.68**	**3,452.78**
Profit/(Loss) before tax		(1,495.40)	(528.24)
(a) Current tax	26	-	21.02
(b) MAT Credit Entitlement		48.48	-
(c) Tax adjustment relating to earlier period		-	20.11
Income tax expense		**48.48**	**41.13**
Profit/(Loss) for the year after taxation		(1,543.88)	(569.37)
Other comprehensive income			
Items that will not be re-classified to Profit or Loss			
Re-measurement (loss)/gain on defined benefit plans		11.95	(27.10)
Income Tax relating to these items		-	-
Total comprehensive income for the year		**(1,531.93)**	**(596.47)**
Earnings per equity share in Rupees (Nominal Value of Equity Share of Rs.10 each)	**27**		
Basic		(3.64)	(1.34)
Diluted		(3.64)	(1.34)

Material Accounting Policy Information 2
The accompanying notes form an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Gianender & Associates**
Chartered Accountants
Firm Registration Number:004661N

Mohit Kumar
Partner
Membership No. 579018
Place: New Delhi
Date: 19.05.2026

For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

Srinivasa Rao Bommakanti
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Company Secretary

R. Ramasankara Rao
Chief Executive Officer

Place: Hyderabad
Date: 19.05.2026

Gayatri Jhansi Roadways Limited
CIN No. U50403TG2006PLC050569
Statement of Cash flows for the the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

Particulars		31 March 2026	31 March 2025
Cash Flows from Operating activities			
Net Profit /(Loss) before tax		(1,495.40)	(528.24)
Adjustments to reconcile Profit/(Loss) before tax to net cash flows:			
Depreciation of property, plant and equipment		1.92	0.74
Other income		(183.74)	(129.48)
Finance Cost		-	43.40
Change in operating assets and liabilities			
Increase /(Decrease) in provisions and gratuity		812.32	2,323.04
(Increase)/Decrease in trade receivables		-	-
(Increase)/Decrease in loans, other assets and prepayments		1,074.97	3,144.06
Increase /(Decrease) in trade payables		700.53	62.81
Increase /(Decrease) in other liabilities		36.78	(9.10)
Income tax paid, net of refund		93.69	(201.12)
Net cash generated from operating activities	**(A)**	**1,041.07**	**4,706.11**
Cash Flows from Investing activities			
Purchase of property, plant and equipment		(0.37)	(2.66)
Investments in Fixed Deposits		1,224.53	(14.89)
Investment in Mutual Funds		473.32	(1,244.24)
Interest on Fixed Deposits		96.46	69.73
Other income (mutual fund income)		80.03	80.86
Net cash generated/(used) from investing activities	**(B)**	**1,873.97**	**(1,111.20)**
Cash Flows from Financing activities			
Repayment of long-term borrowings		-	(588.49)
Interest paid		-	(49.47)
Interim dividend		(3,604.00)	-
Net cash used in financing activities	**(C)**	**(3,604.00)**	**(1,422.86)**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	(688.96)	2,172.05
Cash and cash equivalents at the beginning of the year		2,841.78	669.73
Cash and cash equivalents at the end of the year		**2,152.82**	**2,841.78**
Components of cash and cash equivalents			
Cash on hand		1.89	1.60
Balances with banks			
- in current accounts		2,150.93	2,825.18
- Fixed Deposit with original maturity of less than 3 months		-	15.00
Cash and cash equivalents at period end		**2,152.82**	**2,841.78**

Note:
The above cash flows have been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
This is the Cash Flow Statement referred to in our report of even date.

For **Gianender & Associates**
Chartered Accountants
Firm Registration Number:004661N

Mohit Kumar
Partner
Membership No. 579018
Place: New Delhi
Date: 19.05.2026

For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

Srinivasa Rao Bommakanti
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Chief Executive Officer
Place: Hyderabad

Date: 19.05.2026

Gayatri Jhansi Roadways Limited
CIN No. U50403TG2006PLC050569
Statement of Cash flows for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Balance as at April 01, 2025	Cash flows		Finance costs/Accrued	Others	Balance as at 31 March 2026
		Inflow	Outflow			
Long Term Borrowings						
Long Term Borrowings						
Term loan from Banks	-	-	-	-	-	-
Term loan from financial institutions	-	-	-	-	-	-
Unsecured Loan from related party	-	-	-	-	-	-
TOTAL (A)	-	-	-	-	-	-
Current Maturity of Long Term Borrowings						
Term loan from Banks	-	-	-	-	-	-
Term loan from financial institutions	-	-	-	-	-	-
Unsecured Loan from related party	-	-	-	-		-
TOTAL (B)	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-

Particulars	Balance as at April 01, 2024	Cash flows		Finance costs/Accrued	Others	Balance as at March 31, 2025
		Inflow	Outflow			
Long Term Borrowings						
Long Term Borrowings						
Term loan from Banks	488.10	-	(500.94)	12.84	-	-
Term loan from financial institutions	100.39	-	(117.58)	17.19	-	-
Unsecured Loan from related party	-	-		-	-	-
TOTAL (A)	**588.49**	-	**(618.52)**	**30.03**	-	-
Current Maturity of Long Term Borrowings						
Term loan from Banks	-	-	-	-	-	-
Term loan from financial institutions	-	-	-	-	-	-
Unsecured Loan from related party	784.90	-	(784.90)	-	-	-
TOTAL (B)	**784.90**	-	**(784.90)**	-	-	-
Total liabilities from financing activities	**1,373.39**	-	**(1,403.42)**	**30.03**	-	-

The accompanying notes form an integral part of the Financial Statements.
This is the Cash Flow Statement referred to in our report of even date.

For **Gianender & Associates**
Chartered Accountants
Firm Registration Number:004661N

Mohit Kumar
Partner
Membership No. 579018
Place: New Delhi
Date: 19.05.2026

For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

Srinivasa Rao Bommakanti
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DIN: 10428028

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DIN:08661228

Kola Nagaraju
Chief Financial Officer

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Company Secretary

R. Ramasankara Rao
Chief Executive Officer
Place: Hyderabad

Date: 19.05.2026

Gayatri Jhansi Roadways Limited
CIN No. U50403TG2006PLC050569
Statement of Changes in Equity as at 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

(a) Equity share capital*

	Number of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid		
Balance as at April 01, 2024	4,24,00,000	4,240.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	4,24,00,000	4,240.00
Changes in equity share capital	-	-
Balance as at March 31, 2025	4,24,00,000	4,240.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	4,24,00,000	4,240.00
Changes in equity share capital	-	-
Balance as at March 31, 2026	4,24,00,000	4,240.00

(b) Other equity

	Equity Component in Financial Instrument	Retained earnings	Total equity
Balance as at April 01, 2024	**6,125.17**	**(1,372.98)**	**4,752.19**
Transfer of Equity Component in Financial Instrument to Retained Earnings	**(6,125.17)**	**6,125.17**	**-**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	**4,752.19**	**4,752.19**
Total comprehensive income for the year	-	(596.47)	(596.47)
Balance as at March 31, 2025	-	**4,155.72**	**4,155.72**
Balance at the beginning of the reporting period	-	**4,155.72**	**4,155.72**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	4,155.72	**4,155.72**
Transfer of Equity Component in Financial Instrument to Retained Earnings	-	-	-
Dividend declared during the year		(3,604.00)	**(3,604.00)**
Total Comprehensive income for the year	-	(1,531.93)	**(1,531.93)**
Balance as at March 31, 2026	-	**(980.21)**	**(980.21)**

*** for details refer note 13**

The accompanying notes form an integral part of the financial statements.
This is the Statement of Changes in Equity Capital referred to in our report of even date.

For **Gianender & Associates**
Chartered Accountants
Firm Registration Number:004661N

Mohit Kumar
Partner
Membership No. 579018
Place: New Delhi
Date: 19.05.2026

For and on behalf of Board of directors of
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P. Raj Kumar
Company Secretary

R. Ramasankara Rao
Chief Executive Officer
Place: Hyderabad

Date: 19.05.2026

1. **Corporate information**

M/s Gayatri Jhansi Roadways Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Special Purpose Vehicle (SPV) incorporated on 7th July 2006 for execution of the project "Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2-lane Road and widening to 4-lane Divided Highway of NH-25/26 in the state of Uttar Pradesh on Build Operate Transfer (BOT)-Annuity Basis. The company has entered into a Concession Agreement with National Highways Authority of India, which specified a two and a half year of construction period and seventeen and a half years of Operation & Maintenance period. The project has achieved the Commercial Operations Date on 11th June 2010 for 35 Kms of the Project Highway, out of 49.70 Kms. The company has obtained Final Completion Certificate with effect from 11th November 2014.

2. **Summary of Material accounting policies**

a) **Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Unless otherwise stated, the accounting policies applied by the Group are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities

b) **Use of estimates**

The preparation of the standalone financial statements are in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statements and amounts of income and expenses. Examples of such estimates include the provision for doubtful receivables, determination of recoverable amounts of fixed assets, deferred tax assets, employee benefits and useful lives of fixed assets.

Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
a) the rights to receive cash flows from the asset have expired, or
b) the Company has transferred its rights to receive cash flows from the asset, and (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
c) The income pertains to the construction period will be used to derecognise/adjust against Financial Asset.

b. Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through the Statement of Profit and Loss

Financial liabilities at fair value through the Statement of Profit and Loss include financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at fair value through the Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through the Statement of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of the Statement of Profit and Loss.

d) Property, plant and equipment

Tangible assets are stated at cost of acquisition, less accumulated depreciation thereon. The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Intangible assets represent commercial rights to collect toll fee in relation to roads projects which has been accounted at the cost incurred on the project activity towards reconstruction, strengthening, widening, rehabilitation of the roads on build, operate and transfer basis. It includes all direct material, labour and subcontracting costs, inward freight, duties, taxes, obligation towards negative grant payable to concessionaires, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

e) Depreciation and amortization

Depreciation on assets has been provided on straight-line basis at the useful lives specified in Schedule II to the Companies Act, 2013. Depreciation on additions / deductions is calculated pro-rate from/to the month of additions / deductions.

f) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

g) Revenue

Revenue Recognition:

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS 115, revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.

Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from annuity and other miscellaneous construction contracts. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations.. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.

Others

Insurance and other claims are recognized as revenue on virtual certainty of receipt basis.
Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

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h) Borrowings Costs

In Case of concession arrangement under financial asset model, borrowing Costs that are attributable to the acquisition and/or construction of the infrastructure are charged to The Statement of Profit and Loss in the period in which such costs are incurred.

In Case of concession arrangement under intangible asset model, borrowing cost of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. Any income on the temporary investments of borrowings is deducted from the borrowing cost. All borrowing cost subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

i) Earnings/(loss) per share

Basic earnings per share are calculated by dividing the net the Statement of Profit and Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net the Statement of Profit and Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

j) Employee Benefits

Provisions for/contributions to retirement benefit schemes are made as follow as per Indian Accounting Standard (Ind AS) – 19, "Employee Benefits:

a) Provident fund on actual liability basis
b) Gratuity based on actuarial valuation
c) There is no policy for Leave encashment benefit.

k) Taxes on Income

Current Tax

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

At each reporting date, the entities in the group re-assess unrecognised deferred tax assets. It recognizes unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The entities in the group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably

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certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

l) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and include short term investments with an original maturity of three months or less.

m) Provisions and contingent liabilities

Provision is recognized when the Company has a present obligation as a result of a past event and when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A disclosure of a contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

n) Claims

a. Company's claims against the Concessioning Authority for additional scope of work, utility shifting etc. are accounted for as and when received.
b. Contractor's claims regarding additional scope of work, utility shifting etc. are accounted for when related claims of the Company are received from the Concessioning Authority.
c. Other claims against/by the company are accounted for as and when accepted.

o) Pre-operative Expenditure

Incidental expenditure incurred during construction period towards "Concessionaire Asset" is capitalised on completion of construction and obtaining related COD.

p) Foreign currency transactions and derivatives

a. The reporting currency of the company is the Indian Rupee.
b. Foreign currency transactions are recorded on initial recognition in the foreign currency, using the exchange rate on the date of the transaction.
c. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of monetary items at the closing rate are adjusted in pre-operative expenses.

q) Leases:

The objective of the Ind AS 116 is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Under Ind AS 116 lessees have to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has not entered into any lease agreement for a period of more than 12 months and hence, Ind AS 116 is not applicable.

r. New Accounting Standards and Amendments Adopted During the Year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

i. Amendments to Ind AS 21 – *Lack of Exchangeability*

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

ii. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long□ term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

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NEW DELHI
Chartered Accountants

The amendments are applicable retrospectively in accordance with Ind AS 8 for annual reporting periods beginning on or after 1 April 2025.

iii. Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iv. Amendments to Ind AS 12 – International Tax Reform – Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

s. Code on Wages / Labour Codes

The Government of India has consolidated various labour laws into four Labour Codes, which became effective from 21 November 2025. The detailed rules governing implementation of these Codes are in the process of being notified by the respective authorities.

The Company has evaluated the impact of the Labour Codes based on the information presently available and has recognised the financial effect, wherever applicable, in the financial statements. The Company will continue to monitor regulatory developments and reassess the impact, if any, upon notification of the remaining rules.

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Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts ₹ in lakh unless otherwise stated)

3 Property plant and equipment

	Computers	Plant and Machinery		Furniture and fixtures	Vehicle	Total
Gross block ::						
As at 1 April 2025	4.97	6.82	-	1.99	11.57	**25.35**
Additions during the year	0.23			0.14		**0.37**
As at 31st March 2026	**5.20**	**6.82**	-	**2.13**	**11.57**	**25.72**
Accumulated depreciation ::						
Up to 1 April 2025	**3.65**	**5.50**		**1.26**	**11.57**	**21.98**
Charge for the year	0.76	0.74	-	0.42	-	1.92
Revaluation during the year	-		-	-	-	-
Any other change *(net of depreciation/impairment/reversal thereon*	-	-	-	-	-	-
Up to 31st March 2026	**4.41**	**6.24**	-	**1.68**	**11.57**	**23.90**
Net block ::						
As at 31st March 2026	**0.79**	**0.58**	-	**0.45**	-	**1.82**
As at 31 March 2025	**1.32**	**1.32**	-	**0.73**	-	**3.37**
Useful life of Asset	**3 years**	**5 years**		**10 years**	**10 years**	

4 Other Financial Assets (Non-Current)

	As at	
	31 March 2026	31 March 2025
(a) Financial Asset (Carriageway)		
Opening Balance	8,524.19	11,753.77
Add: Financial Income	1,073.30	1,542.22
Add: O & M Income	1,246.27	1,218.20
Less: Annuity Received	(5,990.00)	(5,990.00)
Closing Balance	**4,853.76**	**8,524.19**
Less: Transferred to Current Financial Asset (Note 10)	(4,853.76)	(3,670.43)
Closing Non-Current Financial Asset	-	**4,853.76**
(b) Fixed Deposits with remaining maturity more than 12 months	1,224.53	-
	1,224.53	**4,853.76**

5 MAT Credit

	As at	
	31 March 2026	31 March 2025
MAT Credit Entitlement	744.13	813.64
	744.13	**813.64**
Movement in MAT Credit		
Opening balance	**813.64**	**833.74**
Addition during the year	-	-
Adjustments	**(69.51)**	**(20.10)**
Closing balance	**744.13**	**813.64**

Disclosure pursuant to Ind AS 12 - "Income taxes"

The company is eligible for deduction under section 80IA of Income Tax Act,1961 and the company started to avail tax holiday period from FY 2022-23 (i.e. AY 2023-24) for 10 years out of 20 years block commencing from the date of COD. Company has not created deferred tax assets (DTA) on brought forward losses and accumulated depreciation during the current year since all such DTA are getting reversed during such tax holiday period.

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Notes to Financial Statements as at and for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

6 Other Non-Current Assets

	As at	
	31 March 2026	31 March 2025
Taxes Asset (Net)		
TDS and Advance Tax	134.32	221.67
Less: Provision for Income Tax	-	(21.02)
	134.32	**200.65**

7 Investments

	As at	
	31 March 2026	31 March 2025
Investments in Mutual Funds at fair value through profit or loss (FVTPL):		
Nil (March 31, 2025: 74,943.15) units in Aditya Birla Sun Life Liquid Fund	-	313.81
7,249.84 (March 31, 2025: 7,294.20) units in HDFC Money Market Fund	442.42	417.00
159.53 (March 31, 2025: 729.28) units in HDFC Liquid Growth Fund	8.63	37.15
14,031.21 (March 31, 2025: 1,32,527.83) units in ICICI Prudential MF Collection (Liquid)	57.20	508.76
598.38 (March 31, 2025: 598.38) units in ICICI Prudential MF (Growth)	2.41	2.28
5,57,434.20 (March 31, 2025: Nil) units in ICICI Pru Equity Arbitrage Fund	215.06	-
1,17,512.274 (March 31, 2025: Nil) units in ICICI Prudential MF	479.20	-
347.51 (March 31, 2025: 7,596.81) units in UTI Liquid Fund	15.70	322.95
5,112.91 (March 31, 2025: Nil) units in UTI Money Market Fund	167.01	
9,98,150.85 (March 31, 2025: 20,62,393.51) units in TATA Ultra Liquid Fund	155.87	301.22
3,185.88 (March 31, 2025: 21,816.37) units in AXIS MF Fund	48.18	308.91
2,97,554.90 (March 31, 2025: Nil) units in Invesco MF Arbitrage Fund	107.81	-
582.22 (March 31, 2025: Nil) units in Nippon India Liquid Fund	39.27	-
	1,738.76	**2,212.08**
Aggregate amount and Market Value of quoted Investments	1,738.76	2,212.08

8 Trade receivables

	As at	
	31 March 2026	31 March 2025
(Unsecured, considered good)		
- Considered good		
- Others	-	-
	-	-

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.

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Notes to Financial Statements as at and for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

9 Cash and cash equivalents

	As at	
	31 March 2026	31 March 2025
Balances with banks		
- on current accounts	2,150.93	2,825.18
- Fixed Deposit with original maturity of less than 3 months	-	15.00
Cash on hand	1.89	1.60
	2,152.82	**2,841.78**

10 Other bank balances

	As at	
	31 March 2026	31 March 2025
Balances with banks		
Fixed deposits with original maturity more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date	1,000.00	1,171.07
	1,000.00	**1,171.07**

11 Other financial assets

	As at	
	31 March 2026	31 March 2025
Financial Asset - Carriageway (Refer Note No.4)	4,853.76	3,670.43
Interest accrued on Fixed Deposits	17.77	20.90
	4,871.53	**3,691.33**

12 Other Current Assets

	As at	
	31 March 2026	31 March 2025
Prepaid Expenses	22.54	15.66
GST deposit for appeal	71.88	71.88
Other advances	26.26	14.20
Mob. Advance paid for Overlay work	298.54	-
	419.22	**101.74**

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Gayatri Jhansi Roadways Limited
Notes to Financial Statements as at and for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

13 Share capital

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹10 each	4,50,00,000	4,500.00	4,50,00,000	4,500.00
	4,50,00,000	**4,500.00**	**4,50,00,000**	**4,500.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	4,24,00,000	4,240.00	4,24,00,000	4,240.00
	4,24,00,000	**4,240.00**	**4,24,00,000**	**4,240.00**

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting period

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	4,24,00,000	4,240.00	4,24,00,000	4,240.00
Issued during the year	-	-	-	-
Balance at the end of the year	**4,24,00,000**	**4,240.00**	**4,24,00,000**	**4,240.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The rights and preferences of each shareholder are in accordance with the Shareholder's Agreement dated 14th May 2007.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting. During the year, Interm dividend of Rs.36,04,00,000/- was declared by the Company (Previous Year : Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company, ultimate holding Company, subsidiaries / associates of holding Company or ultimate holding Company

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Gayatri Highways Limited and its nominees (Holding Company)*	2,16,20,000	2,162.00	2,16,20,000	2,162.00

* Incl. shares held by individual share holders as a nominee.

(d) Details of shareholders holding more than 5% shares in the Company

	% change during the year	31 March 2026		31 March 2025	
		Number of shares	% of holding	Number of shares	% of holding
Gayatri Highways Limited and its nominees (Holding Company & Promoter)	-	2,16,20,000	50.99%	2,16,20,000	50.99%
Shrewd Constructions Private Limited	-	2,07,80,000	49.01%	2,07,80,000	49.01%

(e) Details of Shareholdings by the Promoters

	31 March 2026		31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Gayatri Highways Limited and its nominees (Holding Company & Promoter)	2,16,20,000	50.99%	2,16,20,000	50.99%

Gayatri Jhansi Roadways Limited
Notes to Financial Statements as at and for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

14 Other equity

	As at	
	31 March 2026	31 March 2025
Equity Component in Financial Instrument		
Opening balance	-	**6,125.17**
Transfer to Retained earnings	-	(6,125.17)
Closing balance	-	-
Retained earnings		
Balance as per last audited financial statements	4,155.72	(1,372.98)
Transfer from Equity Component in Financial Instrument	-	6,125.17
Add: Total Comprehensive Income for the year	(1,531.93)	(596.47)
Less: Dividend declared during the year	(3,604.00)	-
Closing Balance	**(980.21)**	**4,155.72**
Total Other Equity	**(980.21)**	**4,155.72**

15 Borrowings

	As at	
	31 March 2026	31 March 2025
Non-current borrowings		
Term loans		
Secured		
From banks and financial institutions	-	-
Less: Current maturities of long-term borrowings	-	-
	-	-
Short-term borrowings		
Unsecured Loan from related party * *(Also refer note-35)*	-	-
	-	-

* Payable on demand at zero percent rate of interest.

Current maturities of long term loans		
Term loans		
Secured		
From banks and financial institutions	-	-
	-	-
Aggregate Secured Loans	-	-
Aggregate Unsecured loans	-	-

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16 Provisions

	As at	
	31 March 2026	31 March 2025
Non-current		
Provision for periodic maintenance	-	4,878.49
Provision for employee benefits		
-Gratuity, non-funded	134.11	125.88
	134.11	**5,004.37**
Current		
Provision for periodic maintenance	3,818.13	-
Provision for Overlay Cost due to Increase in Crude Oil, Petroleum Products (including Bitumen and Fuel), construction materials*	1,795.72	-
Provision for O&M expenses	361.07	300.59
Provision for employee benefits		
-Gratuity, non-funded	17.36	21.06
Provision for GST Demand	1,550.45	1,550.45
	7,542.73	**1,872.10**

*The Company entered into a Concession Agreement with the National Highways Authority of India (NHAI) in 2006 for the design, construction, development, financing, operation and maintenance of the stretch from Km 0.000 to Km 49.700 of NH-25/26. In terms of the Concession Agreement, the Company is under a contractual obligation to undertake periodic major maintenance works (3rd Overlay), to maintain the project highway in the prescribed operating condition. Accordingly, the Company commenced the scheduled 3rd Overlay works in February 2026.

During the execution of the works, disruptions in the supply of critical inputs, including bitumen, petroleum products, diesel, LDO and other construction materials, arising from the ongoing geopolitical conflict in the West Asia region, resulted in a significant and abnormal escalation in the prices of these materials.

The Government of India, vide Office Memorandum No. 1/3/2026-PPD dated 29 April 2026 issued by the Ministry of Finance, has recognised the prevailing situation in the West Asia region as a Force Majeure event. The said Office Memorandum acknowledges the extraordinary circumstances arising from the conflict and the disruption in the supply chain and availability of critical inputs including the abnormal escalation in the prices of bitumen, petroleum products, diesel, LDO and other construction materials.

In accordance with the recognition and measurement principles prescribed under Accounting Standard – Provisions, Contingent Liabilities and Contingent Assets, the Company has recognised and measured the provision for the estimated expenditure required to discharge its present contractual obligation towards the major maintenance works (3rd Overlay work). The provision has been determined based on the best estimate of the expenditure required to settle the obligation as at the reporting date, after considering the prevailing market prices of bitumen, petroleum products, diesel, LDO and other construction materials. The provision represents management's best estimate based on the information available as at the reporting date.

17 Other financial liabilities

	As at	
	31 March 2026	31 March 2025
Employee benefits payable	13.48	17.53
	13.48	**17.53**

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Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts ₹ in lakh unless otherwise stated)

18 Trade payables

	As at	
	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		
- Due to related party	610.00	8.98
- Due to others	195.45	95.94
	805.45	**104.92**

Trade payables Ageing Schedule as at end of the period		
(i) Trade Payables to MSME	-	-
(ii) Trade Payables other than MSME:		
-Outstanding for following periods from due date of payment:		
(a) Less than 6 months	786.62	95.94
(b) 6 month to 1 year	6.28	-
(c) 1 year to 2 years	3.57	-
(d) 2 year to 3 years	-	7.87
(e) More than 3 years	8.98	1.11
Total	**805.45**	**104.92**
(iii) Disputed Dues – MSMEs / Others	-	-

The identification of micro, small and medium enterprise suppliers as per "Micro, small and medium enterprises Act, 2006" is based on Management's knowledge of their status as may have informed by them. There are no dues to micro, small and medium enterprises as on 31st March 2026 or 31 March 2025.

19 Other current liabilities

	As at	
	31 March 2026	31 March 2025
Statutory liabilities	531.57	494.78
	531.57	**494.78**

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Gayatri Jhansi Roadways Limited
Notes to Financial Statements as at and for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

20 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation & Maintenance Income	1,246.27	1,218.20
Interest on financial asset receivable	1,073.30	1,542.22
	2,319.57	**2,760.42**

21 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Fixed Deposits	103.71	48.62
Gain on sale of investment	80.03	80.86
Interest on Income Tax Refund	12.19	-
Gain on investment carried at FVTPL (MTM gain)	42.78	34.64
	238.71	**164.12**

22 Operating Expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Operations and maintenance expenses	1,010.72	638.73
Provision for Periodic maintenance expenses	656.72	656.72
Provision for Overlay Cost due to Increase in Crude Oil, Petroleum Products (including Bitumen and Fuel), construction materials	1,795.72	-
NHAI IC expenses	30.03	24.70
Site office expenses	45.63	37.69
	3,538.82	**1,357.84**

23 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	369.91	378.60
Gratuity	16.49	1.61
Staff Welfare Expenses	3.51	1.17
	389.91	**381.38**

Provision for Gratuity is made on actuarial basis as summarized below. The Company does not have any policy for Compensated Absences.

Profit and Loss account for current period

Service Cost:		
Current Service Cost	7.02	7.82
Past service cost and loss/(gain) on curtailments and settlement	-	(14.53)
Net interest cost	9.47	8.32
Total included in 'Employee Benefit Expense	16.49	1.61
Expenses deducted from the fund	-	-
Total Charge to P&L	**16.49**	**1.61**

Other Comprehensive Income for the current period

Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(2.13)	3.93
Due to change in demographic assumption		
Due to experience adjustments	(9.82)	23.17
Amount recognized in Other Comprehensive Income	**(11.95)**	**27.10**

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23 Employee benefits expense (continued...)

Reconciliation of defined obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined Benefit Obligation		
Opening defined benefit obligation	**146.93**	**119.06**
Service Cost	7.02	7.82
Net interest expense	9.47	8.32
Components of actuarial gain/losses on obligations	-	
Due to change in financial assumptions	(2.13)	3.93
Due to change in demographic assumptions		
Due to experience adjustments	(9.82)	23.17
Past Service Cost	-	(14.53)
Benefits paid	-	(0.83)
Closing defined benefit obligation	**151.47**	**146.93**
Bifurcation of liability as per schedule III		
Current Liability	**17.36**	**21.06**
Non-current liability	**134.11**	**125.88**

Principal Actuarial Assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discounting Rate	6.90%	6.60%
Average Salary Growth Rate	4.00%	4.00%
Withdrawal Rate	3 % at all ages	3 % at all ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Sensitivity to key assumptions		
Discount Rate Sensitivity		
Increase by 0.5%	148.03	143.35
(% change)	-2.27%	-2.44%
Decrease by 0.5%	155.07	150.68
(% change)	2.37%	2.55%
Salary Growth Rate Sensitivity		
Increase by 0.5%	155.15	150.76
(% change)	2.43%	2.60%
Decrease by 0.5%	147.92	143.25
(% change)	-2.35%	-2.51%
Withdrawal Rate (W.R.) Sensitivity		
W.R. X 110%	151.63	147.40
(% change)	0.10%	0.32%
W.R. X 90%	151.31	146.45
(% change)	-0.11%	-0.33%

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Notes to Financial Statements as at and for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

24 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	-	30.03
Other finance costs	0.19	13.37
	0.19	**43.40**

25 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent expenses	14.53	14.53
Insurance expenses	33.16	26.75
Travelling and conveyance expenses	13.94	9.62
Audit Fees (Refer Note 25.1)	7.08	7.08
Legal and professional charges	41.31	31.01
Sitting Fees	4.48	4.48
Business development expenses	3.93	4.79
CSR Expenses	-	14.05
Additional GST Demand	-	1,550.45
Other Admin. expenses	4.41	6.66
	122.84	**1,669.42**

25.1 Payment to auditors (incl. GST)

	31 March 2026	31 March 2025
As auditor:		
Audit fee	**5.90**	**5.90**
Tax Audit fee	**1.18**	**1.18**
	7.08	**7.08**

26 Tax Expenses

(a) Tax Expenses recognized in the Statement of Profit & Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Tax	-	21.02
MAT Credit Entitlement	48.48	-
Tax adjustment relating to earlier period	-	20.11
	48.48	**41.13**

(b) The tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before Tax	(1,495.40)	(528.24)
Tax at the Corporate Tax Rate	-	-
Tax effect of amount which are not deductible/(taxable) in calculating taxable income	-	21.02
Earlier years MAT adjustment	-	20.11
MAT Credit Entitlement	48.48	-
Total Expenses	**48.48**	**41.13**

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27 Earnings per share

Basic EPS amount are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
The following reflects the income and shares data used in the basic EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) attributable to equity holders of the Company	(1,543.88)	(569.37)
Weighted average number of equity shares in calculating basic EPES	4,24,00,000	4,24,00,000
Nominal value per equity share	10	10
Effect of dilution:		
Weighted average number of equity shares used in computation of diluted EPES	4,24,00,000	4,24,00,000
Basic Earnings Per Share in Rupees	(3.64)	(1.34)
Diluted Earnings Per Share in Rupees*	(3.64)	(1.34)

* Since there is no potential dilutive instruments, diluted EPS is equal to Basic EPS

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28 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,738.76	-	-	**1,738.76**

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	2,212.08	-	-	**2,212.08**

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Receivables under SCA	4,853.76	4,853.76	8,524.19	8,524.19
Other financial assets	1,242.30	1,242.30	1,191.97	1,191.97
Trade receivables	-	-	-	-
Cash and Cash equivalents	2,152.82	2,152.82	2,841.78	2,841.78
Other Bank Balances	1,000.00	1,000.00	1,171.07	1,171.07
Total financial assets	**9,248.88**	**9,248.88**	**13,729.01**	**13,729.01**
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	805.45	805.45	104.92	104.92
Other financial liabilities	13.48	13.48	-	-
Total financial liabilities	**818.93**	**818.93**	**104.92**	**104.92**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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29 Financial risk management objectives and policies

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Investments	1,738.76	-	-	2,212.08		-
Other financial assets	-	-	1,242.30	-		1,191.97
Receivables under SCA	-	-	4,853.76	-		8,524.19
Trade receivables	-	-	-	-		-
Cash and Bank balance	-	-	2,152.82	-		2,841.78
Total	**1,738.76**	**-**	**8,248.88**	**2,212.08**	**-**	**12,557.94**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	805.45	-	-	104.92
Other financial liabilities	-	-	13.48	-	-	-
Total	**-**	**-**	**818.93**	**-**	**-**	**104.92**

a) Market Risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency. The Company's activities expose it primarily to the financial risks of changes in interest rates.

i) Interest rate risk

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependant on base rates/prime lending rates of the lead bank which are not expected to change very frequently and the estimate of the management is that these will not have significant upward trend.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Senior Debt from Banks - Variable rate borrowings (Rupees in lac)	-	-

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	31 March 2026	31 March 2025
Impact on Increase or decrease in interest rate by 25 basis points (Rupees in lac)	-	-

Note: Profit will increase in case of decrease in interest rate and vice versa

ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

Sensitivity analysis on exposure to Investment in Mutual Funds

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	31 March 2026	31 March 2025
Value of Investment	1,738.76	2,212.08
Impact on Increase or decrease in value of investments by 1% (Rupees in lac)	17.39	22.12

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

29 Financial risk management objectives and policies (continued..)

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing creditworthy counterparties. The management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is Government Authority.

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
The company is exposed to liquidity risk due to bank borrowings and trade and other payables.
The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

As at 31st March 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Liability					
Long term Borrowings	-	-	-	-	-
Short term Borrowings	-	-	-	-	-
Other Financial Liabilities	13.48	13.48	-	-	-
Trade payables	805.45	805.45	-	-	-

As at 31st March 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Liability					
Long term Borrowings	-	-	-	-	-
Short term Borrowings	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Trade payables	104.92	104.92	-	-	-

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Liquidity Risk (continued..)

As at 31st March 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Receivable under SCA	4,853.76	4,853.76	-	-	-
Investments	1,738.76	1,738.76	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	2,152.82	2,152.82	-	-	-
Others	419.22	419.22	-	-	-

As at 31st March 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Receivable under SCA	8,524.19	3,670.43	4,853.76	-	-
Investments	2,212.08	2,212.08	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	2,841.78	2,841.78	-	-	-
Others	101.74	101.74	-	-	-

d) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

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30 Disclosure pursuant to Ind AS 115 - " Service Concession Arrangements"

Description and classification of the arrangement

28.1. Gayatri Jhansi Roadways Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Special Purpose Vehicle (SPV) incorporated on 7th July 2006 for execution of the project "Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2-lane Road and widening to 4-lane Divided Highway of NH-25/26 in the state of Uttar Pradesh on Build Operate Transfer (BOT)-Annuity Basis. The company has entered into a Concession Agreement with National Highways Authority of India, which specified a two and a half year of construction period and seventeen and a half years of Operation & Maintenance period. The project has achieved the Commercial Operations Date on 11th June 2010 and achieved final completion certificate with effect from 11th November 2014.

28.2. Significant Terms of the arrangements

Receipt of Annuity:

Annuities shall be received semi-annually subject to the provisions Article 6.1 of the Concession Agreement dated Sept 29, 2006.

Concession Fee and Other Fees:

As per Article 7.2 of the Concession Agreement, the company is liable to pay Concession Fee Re 1 every year during the Concession Agreement.

Obligation of the Company

The company is under obligation to undertake, comply with and perform as per the Chapter-III "Obligations and Undertakings" of the Concession Agreement.

Operation & Maintenance

The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Appendix-5 of the Concession Agreement.

Details of any assets to be given or taken at the end of concession period

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

Details of Termination

Concession Agreement can be terminated on account of default of the company or NHAI in the circumstances as specified under chapter-VII of the Concession Agreement.

31 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

	As at	
	31 March 2026	**31 March 2025**
Finance Cost	0.19	43.40
Less : Capitalized during the year	-	-
Finance Cost charged to Statement of P/L	0.19	43.40

32 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "

(a) Nature of provision:

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

(b) Movement in provisions:

	As at	
	31 March 2026	**31 March 2025**
Opening balance	4,878.49	4,221.77
Provision for overlay work	656.72	656.72
Additional provision for escalation cost	1,795.72	-
Utilised	(1,717.08)	-
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	-	-
Closing balance	**5,613.85**	**4,878.49**

(c) Contingent liabilities: - Nil (Previous Year - Nil)

33 Commitments

	As at	
	31 March 2026	**31 March 2025**
a) Estimated amount of contracts remaining to be executed on Capital Account not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other commitments	Nil	Nil

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34 Related party disclosures

a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Gayatri Highways Limited	Holding Company
Gayatri Projects Limited	Enterprises in which Key Management personnel and/or their relatives have significant influence
Shrewd Constructions Private Limited	Entity having significant influence (more than 20% interest in the voting power)
Deep Corporation Private Limited	Gayatri Group Company
Srinivasa Rao Bommakanti	Director
Bajrang Lal Gupta	Director
Krishnamurthy Chaturvedi	Director
Kola Nagaraju, Chief Financial Officer	Key Managerial Personnel ("KMP")
P. Raj Kumar, Company Secretary	Key Managerial Personnel ("KMP")
Ramasankara Rao Raghumandala, Chief Executive Officer	Key Managerial Personnel ("KMP")

b) Transactions with related parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
Gayatri Highways Limited		
Major maintenance work	1,717.08	-
Mob. Advance paid for MM work	895.62	-
Shrewd Construction Pvt. Ltd.		
Operation & maintenance expenses	24.54	-
Deep Corporation Private Limited		
Rent paid	1.45	14.53
Remuneration to Chief Financial Officer	10.80	12.24
Remuneration to Company Secretary	28.80	31.45
Sitting Fees paid to:		
Bajrang Lal Gupta	1.30	1.30
Krishnamurthy Chaturvedi	1.30	1.30
Srinivasa Rao Bommakanti	1.20	1.20

c) Balances receivable/(payable)

	As at	
	31 March 2026	31 March 2025
Gayatri Highways Limited		
Subscription of Equity	(2,162.00)	(2,162.00)
Mob. Advance paid for MM work	298.54	-
Gayatri Projects Limited		
O&M and Other Expenses payable	(8.98)	(8.98)
Shrewd Construction Pvt. Ltd.		
Subscription of Equity	(1,654.00)	(1,654.00)
O&M Expenses payable	(24.13)	-
Key Managerial Personnel ("KMP")		
Chief Financial Officer	(0.70)	(0.70)
Chief Executive Officer	-	-
Company Secretary	(1.85)	(2.05)

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Gayatri Jhansi Roadways Limited
Notes to Financial Statements as at and for the year ended 31st March 2026
(All amounts ₹ in lakh unless otherwise stated)

35 Financial Ratios

S.No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year
1	Current ratio	Current Assets	Current Liabilities	1.14	4.02	-72%	The Current Ratio decreased from 4.02 to 1.14 (-72%) primarily due to a substantial increase in current liabilities from ₹2,489.33 lakh to ₹8,893.23 lakh, mainly on account of recognition of Periodic Maintenance Provision of ₹3,818.13 lakh, increase in trade payables from ₹104.92 lakh to ₹805.45 lakh, and higher current provisions. Current assets remained almost stable at ₹10,182.33 lakh as compared to ₹10,018.00 lakh in the previous year.
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	NA	0.00	NA	The Company remained debt-free during FY 2025-26 as all borrowings had been repaid in earlier years and no fresh borrowings were availed during the year. Consequently, the debt-equity ratio remained Nil.
3	Debt service Coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation and amortisation + Interest + Loss on sale of Fixed Asset	Debt service = Interest payments + Principal Repayments	NA	(0.82)	NA	Not applicable during FY 2025-26 since the Company had no debt servicing obligations (interest and principal repayment) during the year due to nil borrowings.
4	Return on Equity ratio	Net profits after taxes - preference dividend	Average Shareholder's Equity	(0.26)	(0.07)	277%	ROE changed from (0.07) to (0.26) mainly due to a significant increase in net loss from ₹569.37 lakh to ₹1,543.88 lakh coupled with reduction in shareholders' equity from ₹8,395.72 lakh to ₹3,259.79 lakh. The decline in equity was primarily due to interim dividend of ₹3,604 lakh and current year losses
5	Inventory turnover* ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable as the Company, being a BOT road project SPV, does not maintain inventory and Ind AS 2 relating to inventories is not applicable
6	Trade receivables turnover* ratio	Net Credit Sales	Average Trade Receivable	-	-	-	Not applicable as there were no trade receivables during FY 2025-26 and FY 2024-25
7	Trade payables turnover* ratio	Net Credit Purchases	Average Trade Payables	8.04	41.18	-80%	The ratio decreased from 41.18 to 8.04 (-80%) due to a substantial increase in average trade payables from ₹61.76 lakh to ₹455.19 lakh. Trade payables increased primarily because of liabilities relating to major maintenance and O&M activities undertaken during the year
8	Net Capital turnover* ratio	Net sales	Working capital = current assets - current liabilities	1.98	0.39	411%	The ratio increased from 0.39 to 1.98 (411%) mainly because working capital reduced significantly from ₹7,528.67 lakh to ₹1,289.10 lakh owing to a sharp increase in current liabilities, while total income declined only marginally. Lower working capital resulted in a higher turnover ratio.
9	Net Profit ratio	Net Profit after tax	Net sales	(0.60)	(0.19)	210%	Net Profit Ratio deteriorated from (19%) to (60%) due to increase in net loss from ₹569.37 lakh to ₹1,543.88 lakh. The major reasons were higher operating expenses, including periodic maintenance expenses, increase in O&M expenditure and provision for overlay/escalation-related costs, while total income decreased from ₹2,924.54 lakh to ₹2,558.28 lakh.
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.46)	(0.06)	638%	ROCE changed from (0.06) to (0.46) due to a substantial increase in operating losses. EBIT declined from a loss of ₹484.10 lakh to a loss of ₹1,493.29 lakh as operating expenses increased significantly while revenue decreased. Capital employed also reduced because of erosion in equity.
11	Return on Investment	Income from investments	Investment	6.22	5.22	19%	ROI improved from 5.22% to 6.83% (31%) primarily due to higher income earned on investments. Investment income increased to ₹135 lakh despite a reduction in average investment balances.

*turnover is taken to be total income

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36 Disclosure of Ind AS - 116 "leases"

The Company is a lessee under lease. Rental expense on short term or low value leases for the year ended March 31, 2026 and 31 March 2025 aggregate to Rs.14.53 lakh and ₹ 14.53 Lakhs respectively.

37 Disclosure pursuant to Ind AS 115 - "Revenue from Contract with Customer"

a Amount of revenue recognised in the period :Rs.2319.57 lakhs (P.Y.: Rs.2760.42 lakhs).

b Method used to recognise the construction revenue - Entity has recognised revenue on the basis of Appendix - C to IND AS 115.

c **Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operation & Maintenance Income	1,246.27	1,218.20
Interest on financial asset receivable	1,073.30	1,542.22
Total	**2,319.57**	**2,760.42**
Revenue based on Geography		
Domestic	2,319.57	2,760.42
Exports	-	-
Total	**2,319.57**	**2,760.42**
Revenue by Contract		
Fixed Price	2,319.57	2,760.42
Time & Material	-	-
Total	**2,319.57**	**2,760.42**
Revenue by Time		
At the Point of Time	-	-
Over the Time	2,319.57	2,760.42
Total	**2,319.57**	**2,760.42**

38 Corporate social responsibility (CSR)

(a) Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Amount required to be spent by the Company during the year	-	14.05
ii) Total of previous years shortfall	-	-
iii) Total amount required to be spent (i + ii)	-	**14.05**
iv) Amount of expenditure incurred during the year	-	14.05
v) Unspent amount at the end of the year (iv - v)	-	-
vi) Nature of CSR activities		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		(a) Contribution to Prime Minister's National Relief Fund – Rs. 11.05 lakhs (b) Global Education Society – Rs. 3.00 lakhs
vii) Reason for shortfall	NA	There is no shortfall in payment of CSR

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(b) Movement in CSR Provision:

Amount spent during the year on :	For the year ended March, 31, 2026	For the year ended March 31, 2025
Provision for CSR Made during the last year	-	-
	-	-
Less: Actual Expenditure made during the year against the provision		
Add: Provision for CSR made during the year	-	-
Closing figure of Provision		-

39 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company derives its major revenues from operation and maintenance of highways. The Company is operating in India which is considered as a single geographical segment.

40 There have been no claimed transactions during the year with Micro and Small Enterprises covered under the Micro, Small and medium Enterprises Development (MSMED) Act 2006.

41 The Company does not have any transaction to which the provision of Ind As 2 Relating to Valuation of Inventories applies.

42 Other Matters

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and ruled made thereunder.

(ii) Borrowings secured against current assets

There were no statements/ returns required to be submitted to banks during the year in respect of borrowings from banks since there are no borrowings from banks on the basis of security of current assets

(iii) Wilful Defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with stuck off companies

The company has no transactions with the companies stuck off under Companies Act 2013 or Companies Act,1956.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with the approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entity (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate Beneficiary) or

(b) provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group company shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate Beneficiary) or

(b) provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto or virtual currency during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction thereof that are yet to be registered with ROC.

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43 Events after the reporting period

There are no significant events after the reporting period that substantially affect the financial position of the company.

44 Earning and expenditure in foreign currency

There is no foreign currency earnings & outgo during the years under review.

45 Going Concern

The Concession Period for the Project ends on 27.03.2027. The Company had planned to complete the 3rd Overlay works by November 2026; however, due to the ongoing USA-Israel-Iran war and related geopolitical developments in West Asia, which have caused severe disruption in the supply and pricing of bitumen and other petroleum products, the Company has sought an extension of 2 to 4 months for completion of the Overlay works and subsequent handing over to NHAI. Accordingly, the expected handing over period may extend from 27th March 2027 to 25th July 2027. The Company has duly invoked the Force Majeure provisions under Clause 29 of the Concession Agreement vide letter dated 3rd April 2026 and has sought financial relief from NHAI, including extension of project timelines and reimbursement of additional costs incurred and to be incurred.

As per Government of India Ministry of Finance Office Memorandum bearing no. 1/3/2026-PPD dated 29.04.2026, "the term "War" is defined as an event triggering Force Majeure and hence the ongoing West Asia situation should be treated as war. In cases where disruptions arising from the prevailing West Asia Situation have directly affected or consequentially impacted contractual obligations (for goods and services contracts, construction/works contracts with Government Agencies), the procuring entities may invoke Force Majeure. In such an event, date of completion of contractual obligations which had to be completed on or after 28th February 2026 may be extended for a period of not less than two months and not more than four months without imposition of penalty on the contractor. The period of extension (between two and four months) may be decided by the procuring entity after due examination on a case-to-case basis while determining the admissibility of such claims under the Force Majeure and following the due procedure. Further, it is stated that invocation of Force Majeure shall be considered valid only where the parties to the contract were not in default of their contractual obligations as on 27th February 2026."

Our project falls in the category defined in the Government of India, Ministry of Finance Office Memorandum bearing no. 1/3/2026-PPD dated 29.04.2026, as there is no contractual default on the part of the Company, its adequate financial resources, future annuity inflows. Hence, the management is of the considered view that the Company is a Going Concern and will be able to meet its obligations as they fall due as explained above.

46 Impairment of assets

Based on review of future discounted cash flows, the recoverable amount of the project facility is more than its carrying amount. Accordingly there is no impairment is envisaged.

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47 Audit Trail

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility.

The management confirms that:

• The audit trail feature has been configured, enabled, and operated continuously throughout the financial year for all transactions recorded in the software that result in a change to the books of account.

• The audit trail feature was not disabled or tampered with during the reporting period. The Company has implemented necessary internal IT controls to restrict administrative access, prevent unauthorized changes to configurations, and ensure individual user accountability.

• The edit log appropriately captures details of each change made, including when the changes were made, who made them, and what data was modified.

• The audit trail and its periodic backups are being securely preserved and protected from modification, in line with the statutory record retention requirements under Section 128(5) of the Companies Act, 2013, for a minimum period of eight years.

48 Approval of Financial Statements

These Financial statements were approved for issue by the Board of Directors on **19 May 2026.**

The accompanying notes form an integral part of the Financial Statements.

For Gianender & Associates
Chartered Accountants
Firm Registration Number:004661N

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Mohit Kumar
Partner
Membership No. 579018
Place: New Delhi
Date: 19.05.2026

For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

Srinivasa Rao Bommakanti
Director
DIN: 10428028

Krishnamurthy Chaturvedi
Director
DIN:08661228

Kola Nagaraju
Chief Financial Officer

P. Raj Kumar
Company Secretary

GAYATRI JHANSI ROADWAYS LIMITED Hyderabad

R. Ramasankara Rao
Chief Executive Officer

Place: Hyderabad
Date: 19.05.2026