

N. C. Mittal & Co.

'Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

UDIN Ref: 24503378BKGDCT6449

Re: The Members of Gayatri Lalitpur Roadways Limited

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **Gayatri Lalitpur Roadways Limited** ("the Company") having CIN : U45203TG2006PLC050554, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 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 March 31, 2024, the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements 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 Ind-AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules prescribed there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Ind-AS financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of IndAS Financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We state that we have nothing to report in this context.



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Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Management (including Board of Directors) are responsible for the other information. The other information comprises the information included in the Company's Annual Report, Board's report including Management Discussion and analysis & other annexure to Board's report, Business Responsibility Report, Corporate Governance and Shareholder's Information *as applicable*, but does not include the Ind-AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 on other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibilities for the Ind AS 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive information, changes in equity and cash flows of the Company in accordance with the Ind AS and Other accounting principles generally accepted in India including the accounting standards specified u/s 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, management is 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.

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

Auditor's Responsibilities for the Audit of the Ind AS 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

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that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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.
- Obtain an understanding of internal financial 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 management's 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.



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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, 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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the of the Companies (Accounts) Rules, 2014
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The company does not have any pending litigations if any, which would impact its financial position except those disclosed in Ind-AS financial statements;
 - 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. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.




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- v. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts the Company has not advanced or loaned or invested funds (*either from borrowed funds or share-premium or any other sources or kind of funds*) to / in any other person / entity (*i.e "intermediary"*) including foreign entity with any understanding (*in writing/ otherwise*) for lending / investing by the intermediary those funds / monies whether directly / indirectly in any other person / entity identified in any manner what so ever by / on behalf of the Company (*i.e "ultimate beneficiary"*). The company (*i.e. "ultimate beneficiary"*) has also not provided any such guarantee / security or like to / on its behalf to any other person / entity. Similarly no such position with respect to money / funds / guarantee / security existed as on 31.03.2023.
- b) The management had represented that during the Financial year 2023-24, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, the company has not received any fund / money directly / indirectly from any other person / entity (*i.e. "funding party"*) including foreign entity, with the understanding (*in writing / otherwise*) to invest / lent in any other person / entity identified in any manner what so ever by any such funding party (*i.e "ultimate beneficiary"*). Similarly, the Company has not provided any such guarantee / Security or like to any other person / entity on behalf of any such funding party (*i.e. "Ultimate beneficiary"*).
- c) Further to sub-clause (a) & (b) above, during the audit, nothing has come to our notice that has caused us to believe that the said representations contained any material misstatement.
- h) Based on our examination which included test checks, the Company has used 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 software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
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 according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration had not been exceeded.

Place: New Delhi
Date: 31.08.2024

For N. C. Mittal & Co.
Chartered Accountants
CFR.N. 000237N



(CA. Kapil Mittal)
B.Com (H), F.C.A., D.I.S.A. (ICAI), A.I.I.S.L.A
Partner
M.No. 503378
Udin Ref: 24503378BKGDCT6449

Annexure 'A' to the Independent Auditor's Report of
GAYATRI LALITPUR ROADWAYS LIMITED for the Year ended as on 31 March 2024

(As referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment. The Company however do-not have any intangible assets.
 - b. As per the information & explanation furnished to us, Property plant & equipment had been physically verified by the Management at-least once in every three years and usually once a year and no material discrepancies were noticed on such verification
 - c. The company has no immovable property hence paragraph 3(i)(c) of the Order is not applicable to the company.
 - d. No revaluation of property, plant & equipment (including right of use assets / intangible assets) took place.
 - e. As per the information & explanation furnished to us, during F.Y. 2023-24 there had been no proceedings against the company under the Benami Transactions (Prohibition) Act, 1988 & no such proceedings were also pending as at the beginning of the said year.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. During the year, the Company has not made and investment / given guarantee / provided security / granted any loans and advances (secured or unsecured) to companies, firms, limited liabilities partnership or other parties. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable. However, balances w.r.t advance given in past, is outstanding as on balance-sheet date, details of which are as per note no. 37 (Related Parties Disclosures) of the financial statement. The terms do-not seem to be prejudicial in view of similar terms enjoyed by the auditee from any such companies. No repayment schedule had been stipulated for said advance which is repayable on demand, hence not overdue. There had been no extension / renewal of existing loan /advance & no fresh loan / advance given, during the year. For percentage & aggregate of such advance etc to promoters & related parties, reference may be made to note no. 2A besides note no. 37 of the financial statements as mentioned above.
- iv. During the year, the Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 of the Companies Act, 2013. Provisions of section 186 are not applicable in view of auditee company being engaged in providing infrastructural facility. Therefore, the paragraph 3(iv) of the Order is not applicable to the company for same.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March 2024, therefore directives issued by the Reserve



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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 are not applicable to the Company.

- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, Goods & Service tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

b. According to the information and explanation given to us, except as stated in note no. 34 to the financial statement dealing with the contingent liabilities in respect of disputed income tax dues of Rs. 19.94 lacs and GST Demand of Rs. 904.18 lacs, there are no dues of income tax, Goods & Service Tax, duty of customs, cess and any other statutory dues which have not been deposited on account of dispute.
- viii. As per the information & explanation furnished to us, there is no un-disclosed income *(from any transaction which was not recorded in the books of accounts previously)* that has been surrendered or disclosed during the year 2023-24 in the tax assessment under income tax act, 1961. Hence paragraph no 3(viii) of the order is not applicable.
- ix. The company has taken term loans from various banks and a financial institution. Based on the information & explanations before us, during the year, the company has not defaulted in repayment of loans or borrowing to a banks and financial institution. As explained to us, since there is no default, hence there is no such case of willful defaulter declaration by any bank etc. As certified & based on the information shown to us, money raised by way of term loans were applied for the purpose for which it was raised. There were also no short term funds borrowed during the year. As certified to us, there was no such case of borrowal of funds by the auditee to meet any obligation of its associates, subsidiaries or its joint ventures. It was also certified to us that no such loan were raised during the year by the auditee, on the pledge of securities held in subsidiaries, joint ventures & associates as there are no investments in such securities.
- x. The Company has not raised money by way of initial public offer or further public offer. The company had also not made any preferential allotment or private placement of shares / convertible debentures during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us, neither any fraud by the Company nor any material fraud on the company by its officers or employees or others had been reported or had come to our notice during the audit for the year. No such fraud, as mentioned, accordingly no such report u/s 143(12) was required to be filed. There was no such case of Whistle blower complaint as informed to us.



- xii. The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, 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 Ind AS financial statements as required by the applicable accounting standards.
- xiv. Internal audit systems of the company (*based on the scope & report thereof as produced to us*) seemed to be reasonable, keeping in view the size & nature of business of the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. As certified to us the auditee is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Further as certified that it is not core- Investment Company and no group company is a Core-investment company.
- xvii. Based on the information produced to us and as certified to us, there was no such case of cash loss during F.Y. 2023-24 & the previous year.
- xviii. No such case of resignation of auditor from the company was there for the F.Y. 2023-24.
- xix. The financial ratios, ageing & expected date of realization of financial assets & payment of financial liabilities as disclosed as part of financial statement reflects that overall the position of the company is in the improved mode when compared with the last financial year as the Company had been able to repay its debt from institutional lenders with consequent savings in interest cost thereon as also improvement in profitability position such that there is net profit of Rs. 4.94 Crores as against a profit of Rs. 9.18 Crore (which was also due to maintenance works in last financial year, the benefit of which is likely to accrue in subsequent years including as in the current financial year).
- xx. In compliance with Section 135(5) read with schedule VII to the Companies Act, 2013, company had during F.Y. 2023-24, the company contributed Rs. 18,10,000/- to the Prime Minister's National Relief Fund.
- xxi. The auditee is not a holding company, accordingly the para 3(xxi) of the order is not applicable to it.

Place: New Delhi
Date: 31.08.2024

For N. C. Mittal & Co.
Chartered Accountants
FAN. 000237N

(CA. Kapil Mittal)
B.Com (H), F.C.A., D.I.S.A. (ICAI), A.I.I.I.S.L.A
Partner
M.No. 503378

Udin Ref: 24503378BKGDCT6449

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

(As referred to in Paragraph 2(f) under "Report on other legal and regulatory requirements" section of our Report to the members of Gayatri Lalitpur Roadways Limited)

We have audited the internal financial controls over financial reporting of Gayatri Lalitpur Roadways Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

Management (including the Board of directors) of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 respective 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 over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting (the "Guidance note") issued by the ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 over financial reporting.



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Meaning of Internal Financial Controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: New Delhi
Date: 31.08.2024

For N. C. Mittal & Co.
Chartered Accountants
F.N. 000237N

(Kapil Mittal)
B.Com (H), F.C.A., D.I.S.A. (ICAI), A.I.I.I.S.L.A.
Partner
M.No. 503378
Udin Ref: 24503378BKGDCT6449

Gayatri Lalitpur Roadways Limited
Balance sheet as at 31 March 2024
(All amounts in ₹ lakh unless otherwise stated)

	Notes	As at	
		31 March 2024	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	0.63	0.27
Financial assets			
- Other bank balances	10	989.63	928.41
- Others (Carriageway)	4	6,644.98	9,385.04
Deferred Tax Asset (Net)	5	788.43	705.97
Other Non-Current Assets	6	34.04	13.72
		<u>8,457.71</u>	<u>11,033.41</u>
Current assets			
Financial Assets			
- Investments	7	620.23	57.96
- Trade receivables	8	-	431.10
- Cash and cash equivalents	9	129.08	680.50
- Loan	11	1,296.57	1,296.57
- Others (Carriageway)	12	2,516.63	1,716.91
Other Current Assets	13	19.52	16.05
		<u>4,582.03</u>	<u>4,199.09</u>
Total assets		<u><u>13,039.74</u></u>	<u><u>15,232.50</u></u>
Equity and liabilities			
Equity			
Equity share capital	14	3,179.80	3,179.80
Other equity	15	4,107.36	3,613.38
Total Equity		<u>7,287.16</u>	<u>6,793.18</u>
Non-current Liabilities			
Financial liabilities			
- Borrowings	16	1,023.71	4,748.75
Long-term provisions	17	4,113.98	3,160.60
		<u>5,137.69</u>	<u>7,909.35</u>
Current liabilities			
Financial liabilities			
-Other Financial Liabilities			
-Current maturities of long-term borrowings	18	-	-
-Others	18	4.47	109.02
-Trade payables	19	28.25	10.21
Provisions	17	175.82	4.48
Other current liabilities	20	406.35	406.26
		<u>614.89</u>	<u>529.97</u>
Total equity and liabilities		<u><u>13,039.74</u></u>	<u><u>15,232.50</u></u>

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 N. C. Mittal & Co.
Chartered Accountants
Firm Registration Number: 000237N

Kapil Mittal
Partner

Membership No. 503378
Place: New Delhi
Date: 31.08.2024



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

Bajrang Lal Gupta
Director
DIN:07175777

U. Nagendra Varma
Chief Financial Officer
Rautan Singh
Chief Executive Officer

Krishnamurthy Chaturvedi
Director
DIN:08661228

Rajesh Jakkani
Company Secretary

Place: Hyderabad
Date: 16.05.2024



UDIN Ref: 24503378 BRGPCT6449

Gayatri Lalitpur Roadways Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹ lakh unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	21	1,363.65	1,565.29
Other income	22	109.25	90.38
Finance income	23	1,484.44	1,870.03
Total income		2,957.34	3,525.70
Expenses			
Employee benefits expense	24	298.15	157.16
Finance costs	25	399.18	708.61
Depreciation and amortization expense	3	0.16	0.38
Other expenses	26	1,710.06	1,730.58
Total expense		2,407.55	2,596.73
Profit/(Loss) before tax from continuing operations		549.79	928.97
(a) Current tax		82.46	146.46
(b) MAT Credit Entitlement		(82.46)	(152.31)
Income tax expense		-	(5.85)
Profit/(Loss) for the year		549.79	934.82
Interim Dividend		-	648.68
Other comprehensive income			
Re-measurement (loss)/gain on defined benefit plans		(55.81)	(16.50)
Total comprehensive income for the year		493.98	269.64
Earnings per equity share (EPES) in Rupees			
Basic		1.55	0.85
Diluted		1.55	0.85

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 N. C. Mittal & Co.
Chartered Accountants
Firm Registration Number: 000237N

Kapil Mittal
Partner
Membership No. 503378
Place: New Delhi
Date: 31.08.2024



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

Bajrang Lal Gupta
Director
DIN:07175777

U. Nagendra Varma
Chief Financial Officer

Ratan Singh
Chief Executive Officer

Krishnamurthy Chaturvedi
Director
DIN:08661228

Rajesh Jakkani
Company Secretary

Place: Hyderabad
Date: 16.05.2024



UDIN Ref: 24503378BKGDCT6449

Gayatri Lalitpur Roadways Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in ₹ lakh unless otherwise stated)

	31 March 2024	31 March 2023
Operating activities		
Profit/(Loss) before tax	493.98	269.64
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	0.16	0.38
Other income	(109.23)	(84.64)
Finance Cost	399.18	708.61
Change in operating assets and liabilities		
Increase /(Decrease) in provisions	1,124.72	1,043.91
(Increase)/Decrease in trade receivables	431.10	(431.10)
(Increase)/Decrease in loans and other assets	1,938.44	1,353.09
Increase /(Decrease) in trade payables	18.04	(302.32)
Increase /(Decrease) in other current liabilities	0.09	382.36
Income tax paid, net of refund	(95.80)	(101.29)
Net cash flow from operating activities	(A) 4,200.68	2,838.64
Investing activities		
Purchase of property, plant and equipment	(0.53)	-
Investment in Fixed Deposits	(61.22)	156.68
Investment in Mutual Funds	(562.27)	(57.96)
Short term loan given	-	583.80
Interest on Fixed Deposits	61.21	43.83
Other income (Income from Mutual Funds)	39.48	28.33
Net cash generated/(used) from investing activities	(B) (523.33)	754.68
Financing activities		
Repayment of long-term borrowings	(3,725.04)	(4,631.75)
Interest paid	(503.73)	(675.20)
Net cash used in financing activities	(C) (4,228.77)	(5,306.95)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (551.42)	(1,713.63)
Cash and cash equivalents at the beginning of the year	680.50	2,394.13
Cash and cash equivalents at the end of the year	129.08	680.50
Components of cash and cash equivalents		
Cash on hand	1.08	0.53
Balances with banks		
- in current accounts	128.00	679.97
Cash and cash equivalents at period end	129.08	680.50

This is the Cash Flow Statement referred to in our report of even date.

For N. C. Mittal & Co.

Chartered Accountants

Firm Registration Number: 000237N

Kapil Mittal
Partner

Membership No. 503378

Place: New Delhi

Date: 31.08.2024



UPIN Ref: 24503378BKGDCT 6449

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

Bajrang Lal Gupta
Director
DIN:07175777

U. Nagendra Varma
Chief Financial Officer

Rautan Singh
Chief Execut Date

Krishnamurthy Chaturvedi
Director
DIN:08661228

Rajesh Jakkani
Company Secretary

Place: Hyderabad
Date: 16.05.2024



Gayatri Lalitpur Roadways Limited**Statement of Changes in Equity for the year ended 31 March 2024**

(All amounts in ₹ lakh unless otherwise stated)

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid		
At 31 March 2023	3,17,98,006	3,179.80
At 31 March 2024	3,17,98,006	3,179.80

(b) Other equity**For the year ended 31 March 2024**

	Equity Component in Financial Instrument	Retained earnings	Total
At 1 April 2023	2,838.86	774.52	3,613.38
Adjustment during the year	-	-	-
Total Comprehensive income for the year	-	493.98	493.98
At 31 March 2024	2,838.86	1,268.50	4,107.36

For the year ended 31 March 2023

	Equity Component in Financial Instrument	Retained earnings	Total
At 1 April 2022	2,838.86	504.88	3,343.74
Adjustment during the year	-	-	-
Total Comprehensive income for the year	-	269.64	269.64
At 31 March 2023	2,838.86	774.52	3,613.38

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 N. C. Mittal & Co.

Chartered Accountants

Firm Registration Number: 000237N

Kapil Mittal
Partner

Membership No. 503378

Place: New Delhi

Date: 31.08.2024



For and on behalf of Board of directors of

Gayatri Lalitpur Roadways Limited

Bajrang Lal Gupta
Director

DIN:07175777

U. Nagendra Varma
Chief Financial OfficerRautan Singh
Chief Executive Officer

Krishnamurthy Chaturvedi

Director

DIN:08661228

Rajesh Jakkani
Company Secretary

UDIN Ref: 2450 3378 BKGDCT6449

Place: Hyderabad

Date: 16.05.2024

1. Corporate Information

M/s Gayatri Lalitpur Roadways Limited 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 31st July 2010 for 45.22 Kms of the Project Highway, out of 49.305 Kms. The company has obtained Final Completion Certificate with effect from 19th March 2012.

2. Summary of significant 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

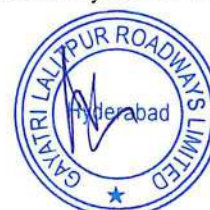
b) Use of estimates

The preparation of the standalone financial statements is 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.

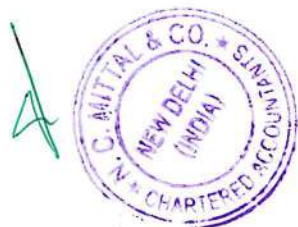
Derecognition

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) Fixed assets

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.

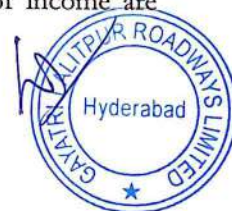
Others

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:

- Provident fund on actual liability basis
- Gratuity based on actuarial valuation
- Leave encashment benefit on retirement on actuarial valuation basis.

k) Taxes on Income

Current Tax

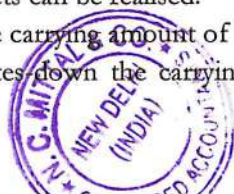
Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

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 Concessioneing 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 Concessioneing Authority.
- c. Other claims against/by the company are accounted for as and when accepted.

o) Pre-operative Expenditure

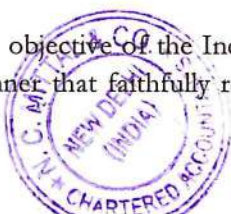
Incidental expenditure incurred during construction period towards "Concessionaire Asset" is capitalised on completion of construction and obtaining related COD.

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



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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) Investments in Associates and Joint Ventures

This Standard shall be applied in accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard shall be applied by all entities that are investors with joint control of, or significant influence over, an investee. The Company has not made any investments in associates, hence, this Ind-AS 28 is not applicable.

s) Business Combinations

Ind AS 103 provides guidance on accounting for business combinations under the acquisition method. A business combination is a transaction or other event in which a reporting entity (the acquirer) obtains control of one or more businesses (the acquiree). The Company is not involved in any transaction of business combination under acquisition method and hence, Ind AS 103 is not applicable.

t) Joint Arrangements

The Standard shall be applied by all entities that are a party to a joint arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The company is a special purpose vehicle (SPV) has not entered into any arrangement with any entity having joint control or joint venture. Hence, Ind AS 111 is not applicable.

2A. Additional Regulatory Information

(Applicable vide MCA notification w.e.f. 1st April 2021 i.e. FY 2021-22):

- i. The Borrowings from Banks and Financial institutions have been used for the purpose for which it was taken. (Also refer Note No. 16)
- ii. The Company did not have any intangible assets / intangible asset under development as on 31.03.2023 and 31.03.2024. (Also refer Note No. 3)
- iii. During the Financial Year 2023-24, the Company did not hold any property either in the name of any other person or jointly with any other person. (Also Refer Note No. 3)
- iv. There is no revaluation of property, plant and equipment during the Financial Year 2023-24. (Also Refer Note No. 3)
- v. With respect to the loans and advances given to, following disclosures are made:



Gayatri Lalitpur Roadways LimitedNotes to financial statements for the year ended 31st March 2024**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts ₹ in lakh unless otherwise stated)

Type of Borrower	Amount of Loan or advance in the nature of outstanding	Percentage to the total loans and advances in the nature of loans
Promoter-Gayatri Highways Limited	Rs.251.01 lac	19.36%
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties - Gayatri Jhansi Roadways Ltd	Rs.784.90 lac	60.54%
Related Parties -Shrewd Constructions Pvt Ltd <i>(Also refer point no. xviii herein after)</i>	Rs.260.66 Lac	20.10%

(Please refer note no. 37)

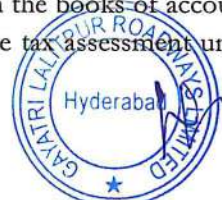
- vi. As on 31.03.2023 and 31.03.2024, there was no capital work in progress.
- vii. Neither any proceedings under the Benami Transactions (Prohibition) Act, 1988 read with rules there-under have been initiated during the F.Y. 2023-24 against the Company nor any such proceedings are pending as on 31.03.2023 and 31.03.2024.
- viii. Neither any default has been made during the F.Y. 2023-24 in repayment of interest and instalment on borrowings from the banks, financial institutions and other lenders nor any such default existed as on 31.03.2023 and 31.03.2024. (Also Refer Note No. 16)
- ix. The Company did not have any transactions with any such company which was struck -off under section 248 of the Companies Act, 2013 or even under Section 560 of the Companies Act, 1956.
- x. There were no charges pending for registration / for satisfaction with ROC as on 31.03.2024.
- xi. There is no such non-compliance under section 2(87) of the Companies Act, 2013 read with Companies (restrictions on number of layers) Rules, 2017 in so far as investment in shareholding in other Companies is concerned. (Also refer note no.7)
- xii. The various accounting ratios as so required under regulatory disclosures are as per note number 35 [as per IND AS].
- xiii. Neither there was scheme of arrangement in terms of Section 232 to 237 of the Companies Act, 2013 which was approved during the financial year 2023-24 with respect to the company nor was any such scheme was pending for implementation as on 31.03.2023.
- xiv. During the Financial Year 2023-24, the Company has not advanced or loaned or invested funds *(either from borrowed funds or share-premium or any other sources or kind of funds)* to / in any other person / entity (i.e. "Intermediaries") including foreign entity with any understanding *(in writing / otherwise)*, for lending / investing by intermediaries those funds / monies whether directly / indirectly in any other person / entity identified in any manner whatsoever by / on behalf of the Company *(i.e. Ultimate Beneficiary)*, OR to provide any such guarantee / security or like to / on Company's behalf *(i.e. "Ultimate Beneficiary")* to any other person / entity. Similarly, no such position with respect to money / funds / guarantee / security etc. existed as on 31.03.2023.
- xv. During the Financial year 2023-24, the company has not received any fund / money directly / indirectly from any other person / entity *(i.e. "funding party")* including foreign entity with the understanding *(in writing / otherwise)* to invest / lent in any other person / entity identified in any manner whatsoever by any such funding party *("i.e. ultimate beneficiary")*. Similarly the Company has not provided any such guarantee / Security or like to any other person / entity on behalf of any such funding party *("ultimate beneficiary")*.
- xvi. There is no un-disclosed income from any transaction which was not recorded in the books of accounts previously that has been surrendered or disclosed during the year 2023-24 in the tax assessment under income tax act, 1961.

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Gayatri Lalitpur Roadways Limited

Notes to financial statements for the year ended 31st March 2024

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts ₹ in lakh unless otherwise stated)

- xvii. The company has not traded / invested in crypto currency / virtual currency during the year 2023-24. There was also no such investments as on 31.03.2023. (Please refer note no.7)
- xviii. a) There is no change in equity share capital during the F.Y. 2023-24 and 2022-23 due to prior period error or any other reason.
b) There is no change in equity share capital during the F.Y. 2023-24 and 2022-23 due to any other reason other than (a) mentioned above.
c) Please refer to note no. 14 for share capital
- xix. A) During F.Y. 2023-24 & 2022-23, there were no changes due to of changes in accounting policy / prior period errors, restatement of balance at the beginning of reporting periods, Dividend, transfer to retained earning & any another reasons, in following components of Other Equity (as disclosed in note no.15):
1. Share application money (pending allotment)
 2. Capital Reserve
 3. Securities Premium
 4. Debt instruments through other comprehensive income
 5. Equity instruments through other comprehensive income
 6. Effective portion of cash flow hedges
 7. Revaluation surplus
 8. Exchange differences on translating the financial statements of foreign operations as there are no such operations
 9. Other items of other comprehensive income (except actuarial valuation of gratuity)
 10. Money Received against Share warrants.

B) The position of Other Equity (refer note 15) on respective dates is as follows:

		Rs. in lacs			
Equity component of compound financial instrument		Retained Earning		Other Comprehensive Income	
As on 31.03.2023	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024
2838.86	2838.86	774.52	1268.49	(16.50)	(55.81)

- xx. Undisputed Trade receivable as on 31.03.2024 is Nil (Rs. 431.10 lac as on 31.03.2023), the ageing of which is not applicable. Disputed Trade Receivables as on 31.03.2024 and 31.03.2023 is Nil. Unbilled Due as on 31.03.2024 and 31.03.2023 is Nil. (also refer note no.8)

- xxi. Banks deposits (also refer note no. 10) with more than 12 months maturity is given below:

As on 31.03.2024	As on 31.03.2023
Rs. 989.63 lac	Rs. 928.41 lac

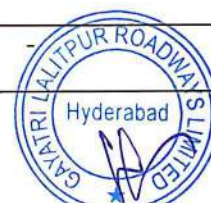
- xxii. Corporate Social Responsibility (CSR)

Particulars	During FY 2023-24	During FY 2022-23
Amount required to be spent by the company during the year	Rs. 18.10 lacs	Rs. 19.63 lacs
Amount of expenditure incurred	Rs. 18.10 lacs	Rs. 19.63 lacs
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-



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Gayatri Lalitpur Roadways Limited

Notes to financial statements for the year ended 31st March 2024

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts ₹ in lakh unless otherwise stated)

Reason for shortfall	-	-
Nature of CSR activities	Contribution to Prime Minister's National Relief Fund	Contribution to Prime Minister's National Relief Fund
Details of related party transactions, e.g., contribution to a trust controlled by the company	-	-



3 **Property plant and equipment**

	Office Equipments	Furniture and fixtures	Computers & Software	Air Conditioner	Total
Gross block					
As at 1 April 2023	0.67	0.44	4.01	0.62	5.74
Additions during the year	0.53	-	-	-	0.53
As at 31 March 2024	1.20	0.44	4.01	0.62	6.27
Accumulated depreciation					
Up to 31 March 2023	0.67	0.44	3.87	0.50	5.48
Charge for the year	0.07	-	0.09	-	0.16
Revaluation during the year	-	-	-	-	-
Any other change (net of depreciation/impairment/reversal thereon)	-	-	-	-	-
Up to 31 March 2024	0.74	0.44	3.95	0.50	5.63
Net block					
As at 31 March 2024	0.45	-	0.06	0.12	0.63
As at 31 March 2023	-	-	0.15	0.12	0.27
Useful life of Asset	5 years	10 years	3 years	15 years	

Note:

1. A class of assets is a grouping of assets of similar nature and use in entity's operations.
2. None of the asset is held for disposal or retirement from active use as at end of the year as, the expected cash inflow/value to be realised from the usage for the remaining useful life of the asset.
3. Term loans from banks and others are secured by all the movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future
4. Also refer note no. 2A (ii), (iii), (iv), & (vi).

4 **Other Financial Assets (Non-Current)**

	As at	
	31 March 2024	31 March 2023
Financial Asset (Carriageway)		
Opening Balance	11,062.75	12,417.43
Add: Financial Income	1,484.44	1,870.03
Add: O & M Income	1,363.65	1,565.29
Less: Annuity Received	(4,790.00)	(4,790.00)
Closing Balance	9,120.84	11,062.75
Less: Transferred to Financial Asset (Current)	(2,475.87)	(1,677.71)
Closing Non-Current Financial Asset	6,644.98	9,385.04

5 **Deffered Tax Asset (Net)**

	As at	
	31 March 2024	31 March 2023
MAT Credit Entitlement		
	788.43	705.97
	788.43	705.97
Movement in Deffered Tax Asset		
Opening balance	705.97	552.86
Addition during the year	82.46	152.31
Adjustments	-	0.80
Closing balance	788.43	705.97

Disclosure pursuant to Ind AS 12 - "Income taxes"

The company is required to pay MAT as current income tax in accordance with the Income Tax Act, 1961.

The company is eligible for deduction under section 80IA of Income Tax Act, 1961 and the company start to avail tax holiday period from FY 2015-16 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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Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

6 Other Non-Current Assets

	As at	
	31 March 2024	31 March 2023
Taxes Asset (Net)		
TDS Recievable/Refundable	34.04	13.72
	<u>34.04</u>	<u>13.72</u>

7 Investments

	As at	
	31 March 2024	31 March 2023
Investments in Mutual Funds *	620.23	57.96
[Also refer note no. 2A (xi), & xvii)	<u>620.23</u>	<u>57.96</u>

* invested from surplus funds to earn returns in the normal operating cycle.

8 Trade receivables

	As at	
	31 March 2024	31 March 2023
(Unsecured, considered good)		
- Considered good		
- Others	-	431.10
	<u>-</u>	<u>431.10</u>

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.

Trade Receivables Ageing Schedule (refer 2A-xx)

(i) Undisputed Trade Receivables considered good and unsecured:

-Outstanding for following periods from due date of payment:

(a) Less than 6 months	-	431.10
(b) 6 month to 1 year	-	-
(c) 1 year to 2 years	-	-
(d) 2 year to 3 years	-	-
(e) More than 3 years	-	-
Total	<u>-</u>	<u>431.10</u>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables – considered good	-	-
significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
Total	<u>-</u>	<u>431.10</u>

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Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

9 Cash and cash equivalents

	As at	
	31 March 2024	31 March 2023
Balances with banks		
- on current accounts	128.00	679.97
Cash on hand	1.08	0.53
	<u>129.08</u>	<u>680.50</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at	
	31 March 2024	31 March 2023
Balances with banks		
- on current accounts-at Regd Office	121.73	641.16
- on current accounts-at Site Office	6.27	38.81
Cash on hand-at Regd Office	0.37	0.53
Cash on hand-at Site Office	0.71	-

10 Other bank balances

	As at	
	31 March 2024	31 March 2023
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 (Lein marked to IDFC Bank for DSRA and MM Reserve) -[refer note 2A (xxi)]	989.63	928.41
	<u>989.63</u>	<u>928.41</u>

11 Current Loan

	As at	
	31 March 2024	31 March 2023
Loan to related party* (refer note -37)	1,296.57	1,296.57
Other loans (incl. secured / those with credit impaired / with significant increase in credit risk) **	-	-
	<u>1,296.57</u>	<u>1,296.57</u>

* unsecured, considered good

** including Loan to Directors & other officers/their partners & relatives severally or jointly with others.

12 Other financial assets

	As at	
	31 March 2024	31 March 2023
Current		
Financial Asset - Carriageway	2,475.87	1,677.71
Interest Accrued on Fixed Deposits	40.76	39.20
	<u>2,516.63</u>	<u>1,716.91</u>

13 Other Current Assets

	As at	
	31 March 2024	31 March 2023
Prepaid and accrued Expenses	13.00	14.21
Other Advances	4.68	-
Advances to Related party	1.84	1.84
	<u>19.52</u>	<u>16.05</u>



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Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

14 Share capital

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹10 each	3,50,00,000	3,500.00	3,50,00,000	3,500.00
	<u>3,50,00,000</u>	<u>3,500.00</u>	<u>3,50,00,000</u>	<u>3,500.00</u>
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	3,17,98,006	3,179.80	3,17,98,006	3,179.80
	<u>3,17,98,006</u>	<u>3,179.80</u>	<u>3,17,98,006</u>	<u>3,179.80</u>

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

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	3,17,98,006	3,179.80	3,17,98,006	3,179.80
Issued during the year	-	-	-	-
Balance at the end of the year	<u>3,17,98,006</u>	<u>3,179.80</u>	<u>3,17,98,006</u>	<u>3,179.80</u>

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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, no dividend was declared by the Company. (Previous Year: Rs. 648.68 lac interim dividend).

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 2024		31 March 2023	
	Number	Amount	Number	Amount
Gayatri Highways Limited - Holding Company *	1,62,18,000	1,621.80	1,62,18,000	1,621.80

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

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Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

14 Share capital (continued..)

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

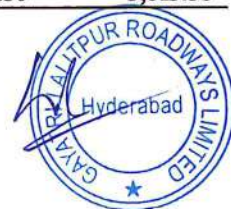
	% change during the year	31 March 2024		31 March 2023	
		Number of shares	% of holding	Number of shares	% of holding
Gayatri Highways Limited and its nominees (Holding Company & Promoter)	-	1,62,18,000	51.00%	1,62,18,000	51.00%
Shrewd Constructions Private Limited	-	1,55,80,000	49.00%	1,55,80,000	49.00%

(e) Also refer note no. 2A (xviii)

15 Other equity

	As at	
	31 March 2024	31 March 2023
Equity Component of Financial Instrument		
Opening balance	2,838.86	2,838.86
Adjustment during the year	-	-
Closing balance	2,838.86	2,838.86
Retained earnings		
Balance as per last audited financial statements	774.52	504.88
Add: Total Comprehensive Income for the year	493.98	269.64
Balance at the end of the year	1,268.49	774.52
Total other equity	4,107.36	3,613.38

(Refer to Note 2A-xix)

Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

16 Borrowings

	As at	
	31 March 2024	31 March 2023
Non-current borrowings		
Term loans		
Secured		
From banks	758.58	3,786.86
From financial institutions	265.13	961.89
Less: Current maturities of long-term borrowings	-	-
	<u>1,023.71</u>	<u>4,748.75</u>
Current borrowings		
Current maturities of long term loans		
Term loans		
Secured		
From banks and financial institutions	-	-
	<u>-</u>	<u>-</u>

I. Nature of security for secured loans:

Term loans from banks and others are secured by:

- First mortgage and charge of all the borrower's immovable properties, present and future.
- First charge by way of hypothecation of
 - all the movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
 - Operating cash flows, book debts and receivables and any other revenues of whatsoever nature and wherever arising, present and future.
 - All intangibles, including but not limited to goodwill, uncalled capital, present and future.
 - Assignment or creation of security interest in i) all the right, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents, duly acknowledged and consented to by the relevant counter-parties to such project documents. ii) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the clearances. iii) all the right, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantees, performance bond provided by any party to the Project Documents and iv) all Insurance Contracts/Insurance proceeds.
- Escrow Account, Debt Service Reserve, other reserves and any other bank accounts of the borrower wherever maintained.
- Pledge of all the shares (equity and preference) held by the sponsors representing 51% of the paid up share capital.

II. Maintenance of DSR and MMR

As per the Article 6 of the Common Loan Agreement, the borrower shall at all times during the term of the agreement maintain Debt Service Reserve (DSR) to meet the Debt Service Requirements for an amount equivalent to the ensuing six months principal and interest payment due to the Loan A Lenders.

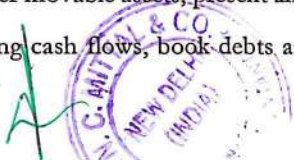
The borrower shall also maintain a Major Maintenance Reserve (MMR) to the extent stipulated by the Loan A Lenders in Schedule 4 for undertaking major maintenance in terms of the Concession Agreement.

The Company has already created Major Maintenance Reserve in the form of Fixed Deposit equivalent to Rs. 6.70 Crore with IDFC First Bank for 3rd Major Maintenance which is due in the year 2027. No further deposit had been made during the year against MMR in view of repayment of major portions of outstanding to banks and financial institutions by 31.03.2024.

III. Nature of Security for Subordinated Debt:

Term Loans – Subordinated Debt from IDFC First Bank is secured by:

- Second mortgage and charge of all the borrower's immovable properties, present and future.
- Second charge by way of hypothecation of
 - all the movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
 - Operating cash flows, book debts and receivables and any other revenues of whatsoever nature and wherever arising, present and future.



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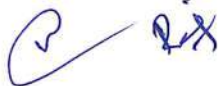


Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

- c. All intangibles, including but not limited to goodwill, uncalled capital, present and future.



Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

16 Borrowings (continued...)

d. Assignment or creation of security interest in i) all the right, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents, duly acknowledged and consented to by the relevant counter-parties to such project documents. ii) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the clearances. iii) all the right, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantees, performance bond provided by any party to the Project Documents and iv) all Insurance Contracts/Insurance proceeds.

e. Escrow Account, Debt Service Reserve, other reserves and any other bank accounts of the borrower wherever maintained.

f. Pledge of all the shares (equity and preference) held by the sponsors representing 51% of the paid up share capital.

IV. Terms of repayment of Secured Loans

a. The Senior Debt from banks and others, amounting to Rs.2,33,57,00,000/-, is repayable in 29 unequal half yearly installments ranging from 1.68% to 7.38% commencing from 15th December 2011 till 15th December 2025.

b. The Subordinate Debt availed from Infrastructure Development Finance Company Ltd.(now IDFC Bank Ltd.) amounting to Rs.19,00,00,000/- is repayable in 30 unequal half yearly installments ranging from 1.50% to 10.08% commencing from 15th June 2012 till 15th December 2026.

c. In case of surplus cash flows, the Company has right to accelerate the repayments pro-rata amongst Senior and Sub-Debt.

d. Additional funds received, if any, from NHAI as damages towards cost escalation can be utilized towards acceleration of the loan repayment to the extent of escalation in Interest on Term Loans.

e) The term loan installment is paid in advance as per the clause 2.8(v) of the Common Loan Agreement which is inserted in the amendatory loan agreement dated 28.03.2012. The extract of the clause 2.8(v) is "The Borrower shall have the right to accelerate the repayments pro-rata amongst Senior and Sub Lenders so as to bring it in line with the original repayment schedule in case of surplus cash flows."

V. Terms of repayment of Unsecured Loans from Promoters

a. The Company shall repay the principal amount of the unsecured loan from promoters (taken as a condition of Common Loan agreement for term loans from senior & sub-ordinate lenders i.e. lenders) after the expiry of the tenor of loan read with (b) below:

b. Subject to the Lenders' approval, the Company has a right to advance the repayment of the Shareholders' Loan in the event of the cash flows of the Company are adequately in surplus for such advancement as determined by the subscriber or on successful refinancing of the loans as determined by the subscriber.

c. The Company has already repaid the unsecured loans availed from Promoters in earlier years.

17 Provisions

	As at	
	31 March 2024	31 March 2023
Non-current		
Provision for periodic maintenance	4,010.69	3,119.42
Provision for employee benefits		
-Gratuity, non-funded	103.29	41.18
	<u>4,113.98</u>	<u>3,160.60</u>
Current		
Provision for expenses	170.83	2.46
Provision for employee benefits		
-Gratuity, non-funded	4.99	2.02
	<u>175.82</u>	<u>4.48</u>

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Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

18 Other financial liabilities

	As at	
	31 March 2024	31 March 2023
Current maturities of long-term borrowings (see note 16 (VI))	-	-
Interest accrued	4.47	109.02
	<u>4.47</u>	<u>109.02</u>

19 Trade payables

	As at	
	31 March 2024	31 March 2023
- Creditors for expenses	28.25	10.21
	<u>28.25</u>	<u>10.21</u>

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	28.25	10.21
(b) 6 month to 1 year	-	-
(c) 1 year to 2 years	-	-
(d) 2 year to 3 years	-	-
(e) More than 3 years	-	-
Total	<u>28.25</u>	<u>10.21</u>

(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 31 March 2024 or 31 March 2023.

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Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

20 Other current liabilities

	As at	
	31 March 2024	31 March 2023
Statutory liabilities*	395.50	390.85
Income Tax (MAT) payable	-	4.88
Employee benefits payable	10.85	10.53
	<u>406.35</u>	<u>406.26</u>

*includes GST and TDS-IT outstanding not more than 6 months & un-disputed

21 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation & Maintenance Income	472.39	485.26
Major Maintenance Income	891.26	1,080.03
	<u>1,363.65</u>	<u>1,565.29</u>

22 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on fixed deposits	69.75	56.31
Dividend from mutual funds	39.48	28.33
Interest on Income Tax Refund	0.02	5.74
	<u>109.25</u>	<u>90.38</u>

23 Finance Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on financial asset receivable	1,484.44	1,870.03
	<u>1,484.44</u>	<u>1,870.03</u>

24 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	288.89	136.77
Gratuity	9.26	20.39
	<u>298.15</u>	<u>157.16</u>

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	6.18	2.90
Past service cost and loss/(gain) on curtailments and	-	17.07
Net interest cost	3.08	0.43
Total included in 'Employee Benefit Expense'	<u>9.26</u>	<u>20.39</u>

Expenses deducted from the fund

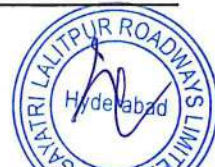
Total Charge to P&L	<u>9.26</u>	<u>20.39</u>
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Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

24 Employee benefits expense (continued..)

Other Comprehensive Income for the current period

Components of actuarial gain/losses on obligations:

Due to change in financial assumptions	0.37	(0.61)
Due to change in demographic assumptions	-	-
Due to experience adjustments	55.44	17.11
Amount recognized in Other Comprehensive Income	55.81	16.50

Reconciliation of defined obligation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined Benefit Obligation		
Opening defined benefit obligation	43.21	6.32
Service Cost	6.18	2.90
Net interest expense	3.08	0.43
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	0.37	(0.61)
Due to change in demographic assumptions	-	-
Due to experience adjustments	55.44	17.11
Past Service Cost	-	17.07
Benefits paid	-	-
Closing defined benefit obligation	108.28	43.21
Bifurcation of liability as per schedule III		
Current Liability	4.99	2.02
Non-current liability	103.29	41.18

Principal Actuarial Assumptions

	For the year ended 31 March 2024	For the year ended 31 March 2023
Discounting Rate	7.15%	7.30%
Average Salary Growth Rate	4.00%	4.00%
Withdrawal Rate	3 % at all ages	3 % at all ages

Sensitivity to key assumptions

Discount Rate Sensitivity

Increase by 0.5%	107.05	42.47
(% change)	-1.13%	-1.70%
Decrease by 0.5%	109.55	43.97
(% change)	1.17%	1.76%

Salary Growth Rate Sensitivity

Increase by 0.5%	109.58	43.99
(% change)	1.20%	1.81%
Decrease by 0.5%	107.01	42.45
(% change)	-1.17%	-1.76%

Withdrawal Rate (W.R.) Sensitivity

W.R. X 110%	108.62	43.36
(% change)	0.32%	0.35%
W.R. X 90%	107.93	43.05
(% change)	-0.32%	-0.36%

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24 Employee benefits expense (continued..)

Major risk to the Post Employment Benefit plan

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If a ctual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: I factual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

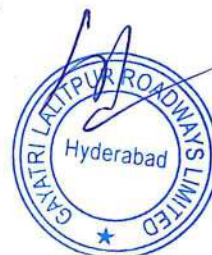
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

25 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings [see note 16(VII)]	376.65	891.87
Other finance costs	22.53	21.66
	<u>399.18</u>	<u>913.53</u>

26 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operations and maintenance expenses	678.71	485.26
Provision for Periodic maintenance expenses	891.26	1,004.56
Periodic maintenance expenses	-	75.47
NHAI IC expenses	23.20	40.03
Rent expenses	14.53	14.53
Insurance expenses	21.42	22.27
Travelling and conveyance expenses	4.75	3.32
Legal and professional charges (refer note below)	31.37	35.02
Site Office expenses	16.91	15.54
CSR Expenses	18.10	19.63
Sitting Fees	4.84	2.36
Roughness/Bump Indicator/Beam Deflection Test charges	-	8.38
Miscellaneous expenses	4.97	4.21
	<u>1,710.06</u>	<u>1,730.58</u>

Legal and professional charges includes Payment to auditors as below:

	31 March 2024	31 March 2023
As auditor:		
Audit fee	3.54	3.54
In other capacity:		
Reimbursement of expenses	-	-
	<u>3.54</u>	<u>3.54</u>

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:

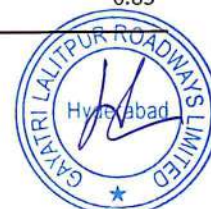
	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) attributable to equity holders of the Company	493.98	269.64
Weighted average number of equity shares in calculating basic EPES	3,17,98,006	3,17,98,006
Nominal value per equity share	10	10
Effect of dilution:		
Weighted average number of equity shares used in computation of diluted EPES	3,17,98,006	3,17,98,006
Basic and Diluted Earnings per share in Rupees	1.55	0.85

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Gayatri Lalitpur Roadways Limited**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in ₹ lakh unless otherwise stated)

28 Breakup of financial assets and financial liabilities carried at amortized cost

	As at	
	31 March 2024	31 March 2023
Financial assets		
Financial assets-Others (Carriageway)	6,644.98	9,385.04
Cash and cash equivalents	129.08	680.50
Other bank balances	989.63	928.41
Loan	1,296.57	1,296.57
Others	2,516.63	1,716.91
Total	11,576.88	14,007.43
Financial liabilities		
Borrowings	1,023.71	4,748.75
Trade payables	28.25	-
Other financial liabilities	4.47	129.75
Total	1,056.43	4,878.50

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Rupee Term Loan and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

29 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

30 Fair Values

The management assessed that cash and cash equivalents, trade receivables, current loans, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments or as they carry market rate of interest.

31 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 analyze 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.




Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

31 Financial risk management objectives and policies (Continued)

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:

	As at	
	31 March 2024	31 March 2023
Senior Debt from Banks - Variable rate borrowings	1,023.71	4,748.75

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	31 March 2024	31 March 2023
Impact on Increase or decrease in interest rate by 25 basis points (Rupees in lac)	7.22	17.66

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.

The company measures risk through sensitivity analysis.

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

The company does not expose to price risks as on 31 March 2024

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.

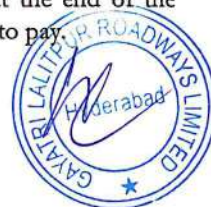
The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required 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.

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Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

31 c) Liquidity Risk (Continued)

As at 31st March 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Liability					
Borrowings	1,023.71	1,023.71	-	-	-
Other Financial Liabilities	4.47	4.47	-	-	-
Trade payables	28.25	-	-	-	-

As at 31st March 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Liability					
Borrowings	4,748.75	4,748.75	-	-	-
Other Financial Liabilities	129.75	129.75	-	-	-
Trade payables	-	-	-	-	-

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up

As at 31st March 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Receivable under SCA	9,120.84	2,475.87	2,809.34	3,835.64	-
Cash and cash equivalents	129.08	129.08	-	-	-
Others	-	-	-	-	-
As at 31st March 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Receivable under SCA	9,708.07	1,677.71	2,405.21	5,625.15	-
Cash and cash equivalents	680.50	680.50	-	-	-
Others	-	-	-	-	-

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 maximize 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 plus net debt.

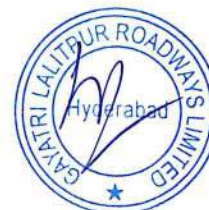
	As at	
	31 March 2024	31 March 2023
Debts	1,028.18	4,857.77
Less: Cash and Bank Balances	(1,118.71)	(1,608.91)
(A)	(90.53)	3,248.86
Equity & Other equity (B)	7,287.16	7,062.82
Net Debt / Total Capital (A/B)	(0.01)	0.46

Debts include

Debts include Long term borrowing (including its current maturities) and interest accrued thereon.



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Gayatri Lalitpur Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakh unless otherwise stated)

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

Description and classification of the arrangement

Gayatri Lalitpur Roadways Limited 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 31st July 2010 for 45.22 Kms of the Project Highway, out of 49.305 Kms. The company has already obtained Final Completion Certificate

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.

33 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

	As at	
	31 March 2024	31 March 2023
Finance Cost	399.18	708.61
Less : Capitalized during the year	-	-
Finance Cost charged to Statement of P/L	399.18	708.61

34 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.

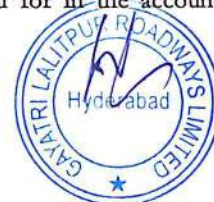
As per industry practice, the periodic maintenance is expected to occur after 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major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

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Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

34 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets " (continued...)

(b) Movement in provisions:

	As at	
	31 March 2024	31 March 2023
Opening balance	3,119.42	2,114.86
Additional provision	891.26	1,080.03
Utilised	-	(75.47)
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	-	-
Closing balance	4,010.68	3,119.42

(c) Contingent liabilities

	As at	
	31 March 2024	31 March 2023
Disputed Income Tax Dues for AY 2018-19*	19.94	19.94

* For the AY 2018-19, the Company was selected for scrutiny assessment vide notice dated September 23, 2019 under section 143(2) of the Act issued by the Assistant Commissioner of Income-tax (e-Verification). The NFAC, had concluded the assessment proceedings and passed an assessment order dated April 7, 2021, under section 143(3) read with 144B of the Act determining the total loss of the Appellant at a loss Rs. 8,02,02,602 as against the returned loss of Rs. 8,40,75,389. The difference between the assessed loss and the returned loss is on account of addition of Rs. 38,72,787 made in the assessment order relating to the amount received by the assessee from NHAI towards change in scope of work raising a demand of Rs. 9,97,243. Thereafter the authority has passed an order under section 270A of the Act dated February 2, 2022, levying a penalty of 200% of the tax on under-reported income by disregarding the submissions made by the Assessee raising a total demand of Rs. 19,94,486. Aggrieved by such order, the Assessee had filed an appeal on 23rd February 2022 with the office of Learned Commissioner of Income-tax (Appeals) under the Faceless Appeals Scheme. The case is pending with CIT (Appeals) as on 31st March 2024.

	As at	
	31 March 2024	31 March 2023
Disputed GST Demand for FY 2017-18*	904.18	-

*"There was a GST demand raised during the year from State Tax, Jhansi Zone, U.P, of Rs.2,87,40,000/- (CGST of Rs.1,43,70,000/- and SGST of Rs.1,43,70,000/-) on Annuity Received in September 2017 which hitherto was not taxable under Service tax regime prior to 01st July 2017 i.e. date of levy of GST instead. Said GST on Annuity was also exempted w.e.f 13.10.2017 vide notification of even date issued by GST council. An equivalent penalty was also levied on said GST Amount and the interest demand of Rs. 3,29,38,402/- was also made. In all it aggregated to Rs. 9,04,18,402/-. The company had obtained legal opinion and based thereon had pursued a representation before the appropriate appellate authority (i.e. Addl. Commissioner Grade-II Appeal, Jhansi) which was fixed after the end of year and had been declined in order against the interest of the company. Company had provisionally deposited Rs. 28,74,000/- towards the demand for filing of appeal only, after 31.03.2024. Company based on the legal opinion so obtained, is contesting the said demand at appropriate level i.e. before GST Tribunal (newly constituted) or before appropriate High Court. In view of same, it is treated as Contingent till final determination.

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Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in Rs unless otherwise stated)

35 Financial Ratios

S.No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reason for Variance
1	Current ratio	Current Assets	Current Liabilities	7.45	7.92	-6%	Decrease in ratio due to decrease in cash and cash equivalents, trade receivables & increase in trade payables and provisions from the previous year
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.14	0.70	-80%	Decrease due to Debt reduced on account of advance repayment of loan during the year compared to last year
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	0.21	0.18	15%	Due to advance repayment of term loan during the year
4	Return on Equity ratio	Net profits after taxes - preference dividend	Average Shareholder's Equity	0.07	0.04	73%	Due to increase in net profit over the last year is more than increase in average shareholder's equity over the last year
5	Inventory turnover* ratio	Cost of goods sold	Average Inventory	NA	NA	-	-
6	Trade receivables turnover* ratio	Net Credit Sales	Average Trade Receivable	13.72	16.36	-16%	There is no actual decline, in view of the fact that average receivable as on 31.03.2024 & 31.03.2023 is same. Reduction of annual turnover is merely because of bifurcation each year of the fixed annuity (which remains constant over years) between the finance cost & recovery towards the outstanding principal invested in the road project in view of Ind-AS-115. Over year as the outstanding principal invested reduces, thus increasing the recovery towards the principal sum invested in the project
7	Trade payables turnover* ratio	Net Credit Purchases	Average Trade Payables	23.15	14.48	60%	Increase in trade payable turnover ratio is due to credit purchase for current year being 0.99 times of last year and average trade payable as at current year end being 0.62 times of last year
8	Net Capital turnover* ratio	Net sales	Working capital = current assets - current liabilities	0.75	0.96	-22%	Decrease in current year's ratio is due to sales for current year being 0.84 times of last year & working capital for current year being 1.08 times of last year. Also see point no. 1 & 6 above in relation to working capital and turnover.
9	Net Profit ratio	Net Profit after tax	Net sales	0.17	0.08	118%	Decrease in current year's ratio is due to net profit for current year being 1.83 times of last year & sales for current year being 0.84 times of last year. Also see point no. 4 & 6 above in relation to net profits and turnover (sales) respectively.
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.14	-20%	EBIT in current year is 0.58 times of last year & Capital employed as at end of current year is 0.72 times of last year. For EBIT (profits), see point no. 4 above & decline in capital employed is mostly to substantial debt repayment during the year.
11	Return on Investment	Interest (Finance Income)	Investment	6.79	4.42	54%	Due to increase in interest rate by banks and increase in return in mutual funds

*turnover is taken to be total income



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36 Commitments

	As at	
	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on Capital Account not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-

37 Related party disclosures

a) Name of related parties and nature of relationship

Names of the related parties

Gayatri Highways Limited

Gayatri Projects Limited

Shrewd Constructions Private Limited

Gayatri Jhansi Roadways Limited

Deep Corporation Private Limited

Umamaheswar Kanthamraju

Bajrang Lal Gupta

Krishnamurthy Chaturvedi

Srinivasa Rao Bommakanti

Rajesh Jakkani, Company Secretary

U. Nagendra Varma, Chief Financial Officer

Rautan Singh, Chief Executive Officer

Nature of relationship

Holding Company

Enterprises in which Key Management personnel and/or their relatives have significant influence

Entity having significant influence (more than 20% interest in the voting power)

Fellow Subsidiary

Gayatri Group Company

Director

Director

Director

Director

Key Managerial Personnel ("KMP")

Key Managerial Personnel ("KMP")

Key Managerial Personnel ("KMP")

b) Transactions with related parties

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Gayatri Projects Ltd		
Operation & maintenance expenses	-	485.26
Major maintenance expenses	-	75.47
Deep Corporation Private Limited		
Rent paid	14.53	14.53
Remuneration to Chief Financial Officer	15.60	15.60
Remuneration to Company Secretary	5.33	3.43
Remuneration to Chief Executive Officer	14.57	14.09
Sitting Fees		
Krishnamurthy Chaturvedi	1.70	1.18
Bajrang Lal Gupta	1.70	1.18
Umamaheswar Kanthamraju	0.30	-
Srinivasa Rao Bommakanti	0.40	-



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Gayatri Lalitpur Roadways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ lakh unless otherwise stated)

37 Related party disclosures (continued...)

c) Balances receivable/(payable)

	As at	
	31 March 2024	31 March 2023
Gayatri Highways Limited		
Subscription of Equity	(1,621.80)	(1,621.80)
Short-term Advance/Loan*	251.01	251.01
Shrewd Construction Pvt. Ltd.		
Subscription of Equity	(1,240.00)	(1,240.00)
Short-term Advance/Loan*	260.66	260.66
Gayatri Projects Ltd		
O & M and Other works	1.84	1.84
Gayatri Jhansi Roadways Limited		
Short-term Advance/Loan*	784.90	784.90
Key Managerial Personnel ("KMP")		
Chief Financial Officer	(0.93)	(1.35)
Company Secretary	(0.81)	(0.25)
Chief Executive Officer	(1.09)	(2.86)

* Expected to be realised in next 12 months subject to availability of necessary funds.

38 Segment reporting

Based on the Company's business model and considering the internal financial reporting to the management, the Company has identified only one reportable segment i.e. "construction, operations and maintenance of roads, highways and toll roads"

39 Comparatives

Previous year comparatives have been reclassified and regrouped wherever necessary, to confirm to current years' presentation.

40 Events after the reporting period

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

For N. C. Mittal & Co.

Chartered Accountants

Firm Registration Number: 000237N

Kapil Mittal

Partner

Membership No. 503378

Place: New Delhi

Date: 31.08.2024



For and on behalf of Board of directors of

Gayatri Lalitpur Roadways Limited

Bajrang Lal Gupta

Director

DIN:07175777

U. Nagendra Varma

Chief Financial Officer

Rautan Singh

Chief Executive Officer

Krishnamurthy Chaturvedi

Director

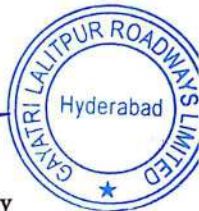
DIN:08661228

Rajesh Jakkani

Company Secretary

Place: Hyderabad

Date: 16.05.2024



UDIN Ref: 24503378BKGDCT6449