



Dated 31st December 2025

To The Manager Listing Compliance And Operations BSE Limited P.J. Towers, Dalal Street Mumbai-400 001 Maharastra, India	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India
Scrip Code: 532767	Symbol: GAYAPROJ

Dear Sir/ Madam,

Sub: Submission of unaudited financial results for QE 30/09/2025- reg.

Ref: Regulation 33 of SEBI (LODR) Regulations, 2015

With reference to the above cited subject, we wish to inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the unaudited standalone and consolidated Financial Results for the quarter/HY ended 30th September 2025.

Please find enclosed the following documents:

- a) Unaudited Financial Results for the quarter/HY ended 30th September 2025;
- b) Statement of Assets & Liabilities;
- c) Cash Flow Statement;
- d) Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 01.30 p.m. Request you to take the above information on record.

Thanking You,
for Gayatri Projects Limited

C.V. Rayudu

C.V. Rayudu
Independent Director &
Chairman of Audit Committee
DIN 03536579

Encl: As above

Regd. & Corp. Office :

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GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2025

Sl. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended 31.03.2025
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	
1	Income						
	Revenue from operations	7,312.66	7,658.34	10,255.15	14,971.00	22,195.92	44,992.45
	Other Income	595.98	319.75	773.90	915.73	884.35	2,010.46
	Total Income	7,908.64	7,978.09	11,029.05	15,886.73	23,080.27	47,002.91
2	Expenses						
	a. Cost of Materials Consumed & Work Expenditure	8,949.94	5,211.44	8,360.20	14,161.38	19,416.30	40,566.47
	b. Changes in Inventories of Work in Progress	(2,832.54)	237.62	(642.14)	(2,594.92)	(746.82)	(145.99)
	c. Employee Benefits Expense	538.55	606.12	740.40	1,144.67	1,546.47	2,980.91
	d. Finance Costs	473.04	636.47	1,294.46	1,109.51	1,510.79	2,014.50
	e. Depreciation and Amortization Expense	818.94	919.55	1,113.53	1,738.49	2,232.99	4,309.54
	f. Other Expenses	630.59	651.70	(485.90)	1,282.29	112.24	1,339.26
	Total Expenses	8,578.52	8,262.90	10,380.55	16,841.42	24,071.97	51,064.69
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(669.88)	(284.81)	648.50	(954.69)	(991.70)	(4,061.78)
4	Exceptional Items (Refer Note No.10)			(2,487.40)		(2,487.40)	(2,817.83)
5	Profit / (Loss) before Tax (3+4)	(669.88)	(284.81)	(1,838.90)	(954.69)	(3,479.10)	(6,879.61)
6	Tax Expense (Net)						
7	Net Profit / (Loss) after tax (5-6)	(669.88)	(284.81)	(1,838.90)	(954.69)	(3,479.10)	(6,879.61)
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss :						
	i) Changes in fair value of equity investment	1,653.60	24.96	(237.12)	1,678.56	87.36	68.64
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	(32.00)	(32.00)	(168.00)	(64.00)	(335.99)	(671.98)
	iii) Income tax relating to items that will not be reclassified to profit or loss	(566.65)	2.46	141.56	(564.19)	86.88	121.35
	Total Other Comprehensive Income / (Loss) (8)	1,054.95	(4.58)	(283.87)	1,050.37	(161.75)	(481.99)
9	Total Comprehensive Income / (Loss) (7+8)	385.07	(289.39)	(2,122.77)	95.68	(3,640.85)	(7,361.60)
10	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97
11	Other Equity (excluding Revaluation Reserves)						
12	Earnings Per Share (EPS) of ₹ 2/- each (Not annualised)						
	- Basic & Diluted	(0.36)	(0.15)	(0.98)	(0.51)	(1.86)	(3.68)

	STATEMENT OF UN-AUDITED STANDALONE ASSETS AND LIABILITIES	STANDALONE	
		As at 30th September, 2025	As at 31st March, 2025
		Un-Audited	Audited
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment		
	(b) Capital Work in Progress		
	(c) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables		
	(iii) Loans		
	(iv) Other Financial Assets		
	(d) Deferred Tax Asset (Net)		
		Total - Non-Current Assets	1,04,579.14
2	CURRENT ASSETS		
	(a) Inventories		
	(b) Financial Assets		
	(i) Trade receivables		
	(ii) Cash and cash equivalents		
	(iii) Other bank balances		
	(iv) Loans		
	(c) Current Tax Assets (Net)		
	(d) Other Current Assets		
		Total - Current Assets	2,39,496.24
		TOTAL - ASSETS	3,44,075.38
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share Capital		
	(b) Other Equity		
		Total - Equity	(1,47,195.72)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Lease Liabilities		
	(iii) Other Financial Liabilities		
	(b) Provisions		
		Total - Non-Current Liabilities	14,628.62
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Lease Liabilities		
	(iii) Trade payables		
	(A) Micro, Small and Medium Enterprises		
	(B) Others		
	(iv) Other Financial Liabilities		
	(b) Other Current Liabilities		
	(c) Provisions		
		Total - Current Liabilities	4,76,642.48
		TOTAL - LIABILITIES	4,91,271.10
		TOTAL - EQUITY AND LIABILITIES	3,44,075.38



e. V. Ravinder





GAYATRI PROJECTS LIMITED

STANDALONE UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30th SEPTEMBER, 2025

₹ in Lakhs

Particulars	For the Half-Year ended 30th September, 2025	For the Half-Year ended 30th September, 2024
A Cash Flow from Operating Activities:		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	(954.69)	(991.70)
Adjustments for:		
Depreciation and amortization	1,738.49	2,232.99
Interest and other Income	(267.03)	(43.00)
Expected credit loss	448.85	(617.28)
Exceptional items	-	(2,487.40)
Finance Costs	1,231.55	1,510.79
Foreign Currency Translation and Transactions	-	-
Changes in Fair Value of Equity Investment	(0.47)	0.07
Operating Profit before working Capital Changes	2,196.70	(395.53)
Adjustments for:		
(Increase) / Decrease in Trade Receivables	4,132.53	(575.71)
(Increase) / Decrease in non-current financial asset	(0.01)	200.53
(Increase) / Decrease in current financial asset	970.07	3,620.49
(Increase) / Decrease in Other current assets *	(15,631.39)	1,004.28
(Increase) / Decrease in Inventory & Work in Progress	(2,333.42)	151.45
Increase / (Decrease) in current financial liabilities	(924.48)	(682.38)
Increase / (Decrease) in non-current financial liabilities	(735.16)	(1,402.42)
Increase / (Decrease) in Trade Payables	(8,872.77)	1,193.09
Cash (used in) / generated from Operating Activities	(21,197.93)	3,113.80
Direct Taxes paid (Net)	-	-
Net Cash (used in) / generated from Operating Activities (A)	(21,197.93)	3,113.80
B Cash Flow from Investing Activities		
Repayment of Loan by Subsidiary	-	-
Purchase of Property, Plant and Equipment including capital work-in-progress	(303.13)	(266.21)
Interest and other income received	267.03	43.00
Net Cash (used in) / generated from Investing Activities (B)	(36.10)	(223.21)
C Cash Flow from Financing Activities		
Net Proceeds from / (Repayment of) Short term borrowings *	17,881.00	385.80
Net Proceeds from / (Repayment of) Inter Corporate Loans	-	-
Finance Costs	(1,231.55)	(1,510.79)
Net Cash (used in) / generated from Financing Activities (C)	16,649.45	(1,124.99)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(4,584.58)	1,765.60
Cash and Cash Equivalents at the beginning of the year	5,437.93	3,717.38
Cash and Cash Equivalents at the end of the Year	853.35	5,482.98

* Includes amounts towards One Time Full & Final Debt Settlement (OTS) u/s 12A of IBC, 2016

**By Order of the Board
For Gayatri Projects Limited**

C.V. Rayudu

C.V.RAYUDU
Independent Director
DIN : 03536579



Place: Hyderabad.

Date: 31st December, 2025

Notes to Un Audited Standalone Financial Results:

1. The above published un-audited standalone financial results for the quarter and half ended 30th September 2025 have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015, as amended.
2. The above un-audited standalone financial results for the quarter and half ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 31st December, 2025.
3. The Company's Operations primarily consist of Construction activities and there are no other reportable segments.
4. During the Financial year 2022-23, Corporate Insolvency Resolution process ("CIRP") was initiated against the company w.e.f 15th November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench. Pursuant to the initiation of CIRP, the powers of the directors are suspended and the management of the affairs of the Company is vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT, Hyderabad Bench.
Subsequently, During the CIRP period, the promoters of the company have submitted a One-time full & final debt settlement (OTS) proposal with the lenders of the company and other lenders comprising a fund-based offer of ₹ 750.00 crore and non-fund-based recovery of ₹ 1,229.00 crores. In addition, the promoters have offered payment towards awarded arbitration claims amounting to ₹ 462.39 crore (representing 75% of the total ₹ 612 crore), along with 15% of any future arbitration awards payable until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration claims shall be made subject to realization, as and when such amounts are received. The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT on 10th September 2025, as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn.
Following the NCLT order, the management affairs of the company are vested back to the promoters of the company w.e.f. 16th September, 2025 i.e. date of handover of the Management affairs of the company by the Resolution Professional to the current promoter/directors of the company. As on date of these un-audited standalone financial results, the company has paid the total fund-based amount, which has been appropriated by all lenders as per the terms of the OTS proposal submitted under section 12A of the IBC.
5. The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 lakhs as at 30th September 2025, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCPS") which is convertible into equity shares of the investee company during the financial year 2027-28. As per the audited financials of the said investee company it has incurred substantial losses and there is a complete erosion in net worth of the investee company. As per the unaudited financials of the said investee company for the period ended as on 30th September 2025 and further as per the information available with the company, the business operations of the investee company have substantially improved, the net-worth of the investee company has turned positive and investee company is able to meet its financial obligations independently. In view of the above and also based on the managements internal evaluations/assessments done on the investment and also the fact that the CCPS are convertible into equity shares of the investee company during the financial year 2027-28 which is a long period for realization of the investment or to analyze the actual investment value, the company has opined that no provision for diminution / impairment for carrying value of the investment is required in the un-audited standalone financial results for the quarter and half ended 30th September 2025.



e.v. Ravindra



6. Gayatri Highways Limited, an associate company in which the company made investments during the previous financial years and the balance of these investments as at 30th September 2025 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs, subordinate debt ₹ 17,967.01 Lakhs and unsecured loan ₹ 6,778.46 lakhs. As stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of the said associate company have been prepared on a going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes that its investments in several road projects will generate sufficient cash flows to support the company in foreseeable future. As per the representations and explanations given by the management of the associate company till the F.Y 2021-22, the said associate company is holding portfolio in several road projects and further they had stated that the future cash flows of the said associate company from the road projects on account of various claims filed, annuities, Toll collections receivable, and arbitration awards awarded will be sufficient to repay the amounts invested/advanced to the associate company and hence, no provision was made in respect of NCPS investments made by the company and unsecured loan/subordinate debt receivable by the company from the said associate till the year ended 31st March, 2022.

Upon initiation of CIRP against the company as stated in Note No. 4 above, the management of the affairs of the Company is vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT during the financial year 2022-23. During the course of CIRP, the Resolution Professional (RP) on behalf of the company had sent a demand notice to the associate company asking them to repay the entire unsecured loan and sub-ordinate debt. In response to such notice, the associate company has confirmed that the amounts due to the company are towards preference shares of ₹ 16,770.03 lakhs and unsecured loans as at 31st March, 2023 but surprisingly, the associate company had stated that during the financial year 2022-23 it has written-off an amount of ₹ 17,967.01 Lakhs being the subordinate debt payable to the company citing the reason that the subordinate debt was given by the company to the associate company towards funding of shortfalls in two major road projects i.e., SMTL and IDTL, and as the said road projects owned by SMTL and IDTL have incurred significant losses and were terminated by NHAI and on account of this, the associate company has incurred significant losses which cannot be recovered in future and accordingly, the associate company has unilaterally written off the subordinate amount of ₹ 17,967.01 Lakhs deeming the same as no longer payable to the company as there will be no surplus cash flows to the associate company from the said road projects. As per the information available with the company, the resolution professional has neither responded nor taken proper recourse to recover the sub-ordinate debt receivable from the said associate company. In these circumstances, as stated in Note No. 4 above, the One Time Debt Settlement proposal was accepted and the management affairs of the company are vested back with the promoters of the company w.e.f. 16th September, 2025. The management of the company has corresponded with the associate company asking the associate company to confirm on the outstanding subordinate debt payable to the company and in response to such letter, GHL vide its letter dated 29th November 2025 has stated that the amount are no longer payable to the company citing the reason that the subordinate debt was given by the company to the associate company towards funding of shortfalls in two major road projects i.e., SMTL and IDTL, and as the said road projects owned by SMTL and IDTL have incurred significant losses and were terminated by NHAI and on account of this, the associate company has incurred significant losses which cannot be recovered in future. The company is in the process of deciding the future steps to be taken against the associate company in order to recover its dues. As per the information made available to the company, the associate company may receive the claims awards in its favour and substantial amounts from sale of investments held by the associate company and the same shall be utilized to repay the amounts due to the company. However, based on the prudence concept of accounting and the fact that the subordinate debt of ₹ 17,967.01 Lakhs has been already being unilaterally written off by the associate company in the financial year 2022-23 as not payable to the company, the management of the company has made a provision in respect of subordinate debt of ₹ 17,967.01 lakhs and accordingly this provision was disclosed as an exceptional item (Net of Expected Credit Loss) in the Standalone Audited Financial Statements for the year ended 31st March, 2023. It is further viewed that if this amount is recovered in future years, the same shall be accounted in the year of recovery in the books of account and in the financial statements. Further, during the current quarter and half year ended 30th September 2025, GHL has paid an amount of Rs 1,079.91 lakhs and further as on date of these results GHL has paid an cumulative amount of ₹ 2,962.16 Lakhs against the unsecured loan and accordingly, the management of the company is of the view that remaining dues receivable in the form of NCPS and unsecured loan are fully recoverable and



hence, no provision is required to be made in the Un-Audited Standalone Financial Results for the quarter and half ended 30th September 2025 for the NCPS investments made by the company and unsecured loan receivable by the company from the said associate company.

7. During the previous financial years, in the ordinary course of business, the Company had given Contract Advances to a sub-contractor which on mutual consent was converted into an interest-bearing inter-corporate loan. The said Inter corporate loan of ₹ 8,849.39 Lakhs and interest thereon of ₹ 25,555.00 Lakhs is pending for recovery as at 30th September 2025. The recovery of this loan along with interest thereon is delayed due to extraneous reasons like changes in government policies, delays in execution of projects, etc. In the preceding financial years, the company had recovered considerable amounts from the said subcontractor against the loan and the same was adjusted to the principal amount of the Inter corporate loan (ICL). In order to expedite the recovery of the balance amounts during the preceding Financial Years, the said subcontractor had given an undertaking to the company, wherein they had agreed to assign proceeds from sale of immovable properties to the company for repayment of the Intercorporate loan and interest thereon. During the FY 2023-24 and FY 2024-25, the Sub-contractor had based on the aforesaid undertaking paid a cumulative amount of ₹ 9,826.75 Lakhs and the same was adjusted against the principal amount of the loan. During the previous financial year, the Inter Corporate Loan along with interest thereon was due for payment as per the terms of the ICL agreement. However, as the company was under CIRP no steps were taken to renew/extend the loan agreement neither were any steps taking during the year to recover the balance amounts due. In these circumstances as stated in note 4 above, the OTS proposal was accepted and the management affairs of the company are vested back with the promoters with effect from 16th September 2025. The management of the company has corresponded with the sub-contractor for recovery of the balance amount due and is hopeful of a positive outcome in the best interest of the company and pending outcome of the same the management of the company is of the view that no interest income shall be accounted during the quarter and half year ended 30th September 2025 on the ICL. In view of the above, given the fact that the said sub-contractor has paid a cumulative amount of Rs. 9,826.75 Lakhs to the company during the FY 2023-24 & 2024-25 against its dues. The management of the company is of the view that no provision for the same is required to be made in the Un-Audited Standalone Financial Results for the quarter and half ended 30th September 2025.
8. Details of claims filed by the lenders in respect of Bank guarantees (BGs) and Corporate Guarantees, amount of claims filed and admitted by the Resolution Professional during the CIRP period of the company and status of the same as on 30th September 2025: -
 - a. During the course of the CIRP, the lenders have filed claims before the resolution professional in respect of Bank guarantees (BGs) given by the company towards Performance and Contractual commitments despite the fact that these BGs were not invoked by the BG beneficiary / holder. The Resolution professional has admitted the claims in respect of these BGs though the liability is not established in this case. As the BGs were not invoked and liability is not established in respect of these claims pertaining to BGs, the same cannot be disclosed under borrowings or loans and hence the same is disclosed as contingent liabilities amounting to ₹ 63,130.79 Lakhs in the un-audited standalone Financial Results for the quarter and half year ending 30th September 2025. In respect of the above contingent liabilities the promoters of the company have submitted a One-time full & final debt settlement (OTS) proposal with the lenders. The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. As per the said OTS proposal the company has to safeguard un-invoked Bank guarantees given towards performance and contractual commitments
 - b. Details of claims filed by the lenders in respect of Corporate Guarantees given by the company and the details as on 30th September 2025 are as follows:-
 - i. During the course of the CIRP, the lenders of the associate company have filed claims of Rs. 6,800.00 lakhs in respect of the corporate guarantee given by the company and the same was admitted by the resolution professional even though the corporate guarantee was not invoked and the liability is not established and hence the same is disclosed as a contingent liability in the un-audited standalone



Financial Results for the quarter and half ended 30th September 2025.

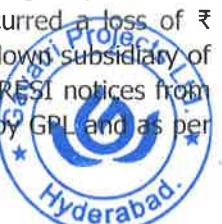
- ii. During the course of the CIRP, the lenders of SMTL have filed claims before the Resolution professional for an amount of ₹ 2,15,018.00 Lakhs which was admitted by the Resolution professional even though the corporate guarantee was not invoked by the lenders of SMTL and the liability is not established. However, the company as approved in its board meeting, has given corporate guarantee for ₹ 1,82,735.00 Lakhs only and accordingly, ₹ 1,82,735.00 Lakhs only is disclosed as a contingent liability in the un-audited standalone Financial Results for the quarter and half ended 30th September 2025.
- iii. During the course of the CIRP, the Lenders of IDTL have filed claims before the Resolution Professional (RP) amounting to ₹ 60,068.00 Lakhs which was admitted by the Resolution professional even though the corporate guarantee was not invoked by the lenders of IDTL and the liability is not established and hence the same is disclosed as a contingent liability in the un-audited standalone Financial Results for the quarter and half ended 30th September 2025.

In respect of the above corporate guarantee which are disclosed as contingent liabilities the promoters of the company have submitted One time full & final debt settlement (OTS) proposal with the lenders including above stated CGs & BGs holders / lenders. The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. As per the aforesaid OTS proposal an amount of ₹ 500 lakhs is assigned against the above stated CGs holders and during the current quarter ended 30th September 2025 , the company has paid an amount of Rs 88.35 lakhs and the same is recognized in the financial statements during the financial year 2025-26 as a current asset pending payment of the balance amounts as per the approved 12A plan as at 30th September 2025 Accordingly, in the opinion of the management, in view of the above settlement for ₹ 500 lakhs for CG holders which will be accounted in subsequent years upon payment, the accounting of admitted claims as loans / borrowings in the books is not required in the un-audited standalone Financial Results for the quarter and half ended 30th September 2025.

9. The Advances to Suppliers, Sub-contractors and others as at 30th September 2025, includes an amount of ₹ 14,722.65 Lakhs given to one sub- contractor in the normal course of business during previous years. The recovery of this advance is delayed due to certain extraneous factors not attributable to the subcontractor. During the previous financial years, the company had recovered ₹ 18,000.00 Lakhs from the sub-contractor. However, for the conditions stated in note no. 12 below and the company got admitted into CIRP, the contract works awarded to the company got transferred or cancelled by the contractees and in this process, the works awarded to the company which were allotted to this sub-contractor also got cancelled and due to the same the company anticipates a delay in recovery of amounts from the said subcontractor. In view of the delayed recovery, in order to comply with the Accounting Standards requirement, the company has till date provided an expected credit loss of ₹ 6,764.95 Lakhs. The management of the company is in the process of corresponding with the sub-contractor and evaluating the effect of cancellation of work the company and sub-contractor and analyzing the possibility to make claims in this regard in order to recover the dues at the earliest in the best interest of the business operations of the company.

10. Gayatri Energy Ventures Private Limited (GEVPL), a wholly owned subsidiary company incorporated for the purpose of investment in power projects, in which the Company had invested Equity Share Capital of ₹ 63,983.28 Lakhs.

During the previous financial year, the bank guarantee given by the company in favour of western Coalfields Limited (WCL) for ₹ 2,421.00 Lakhs on behalf of Jinbhuvish Power Generation Private Limited (JPGPL) was arbitrarily, illegally invoked and en-cashed by WCL. As against this illegal encashment of the bank guarantee, the company has taken necessary legal recourse against WCL at the appropriate Hon'ble Court which is pending for disposal. The company is confident of recovering this BG amounts based on legal opinion and merits of the matter. During the previous financial year, the subsidiary company has incurred a loss of ₹ 7,204.35 Lakhs, on account of impairments of its assets/receivables. Additionally, the step-down subsidiary of the company i.e. Bhandara Thermal Power corporation limited (BTPCL) has received SARFAESI notices from the lenders of GPL as the land held by BTPCL was given as a collateral for the loans taken by GPL and as per



the information available with the company, during the financial year 2025-26, the said lenders have sold the land and recovered dues of GPL. During the financial year 2024-25, the subsidiary company has received the earnouts amount of Rs. 19,103.43 Lakhs due to occurrence of liquidity event in SEIL Energy India Limited (SEIL) pursuant to the "Share Purchase Agreement" entered for the sale of the Investment. In view of the above, the management of the company is of the opinion that the company shall recover the BG amount encashed by WCL and the earn out amounts received from SEIL are sufficient to cover the erosion in net-worth of GEVPL and accordingly, no impairment on its investment made in GEVPL is required to be made for the quarter and half ended 30th September 2025.

11. The recovery of work and other advances and receivables from one subcontractor got delayed due to mismatch in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said sub-contractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company, and accordingly the management is confident of recovery of the balances amounts and is of the opinion that no provision is required to be made in the Un-audited Standalone Financial Results for the quarter and half ended 30th September 2025.
12. Due to changes in business conditions on account of the Covid-19 pandemic, there has been delay in recovery of Trade Receivables from various parties including state governments, central government, NHAI, increase in materials cost and increase in cost of services, non-availability of adequate working capital to execute the contract works on hand, non-awarding of fresh contract works due to lenders reluctant to provide bank guarantee or other facilities, etc., have severely affected the business operations and billing cycle (raising of RA bills on the contractors) of the company which have resulted that the Company defaulted in repayment of dues to its lenders and devolvement of significant Non-Fund based facilities and most of the lenders have recalled their financial facilities extended to the company. The loans and other facilities sanctioned to the company have been classified by the lenders as Non-Performing Assets (NPA) and the interest/finance cost on financial liabilities up to the period of initiation of CIRP has been recognized on the basis of the loan/credit facilities sanction letters and other documents available with the company. In these circumstances, forensic audit on the accounts of the company has been initiated and completed as per the directions of the lenders and the management of the company has submitted detailed replies to the observations made in the said forensic audit report. Without considering the submissions made by the company, certain lenders have taken unilateral decisions which have affected the business operations of the company. As aggrieved with the unilateral decisions, the management / company has approached Hon'ble courts and got appropriate reliefs. As stated in Note No. 4, the Corporate Insolvency Resolution process ("CIRP") has been initiated against the company w.e.f.15th November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench vide its Order dated 15th November, 2022. As stated in Note No. 4, the promoters of the company have submitted One time full & final debt settlement proposal with the lenders of the company which was accepted by 97.20% COC members (lenders). Thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT vide its order dated 10th September, 2025 as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. The company has paid the entire fundbased amount as stated in the approved 12A plan as on the date of these un-audited standalone financial results.
13. During the previous years, the company has assigned some of its contract works on back-to-back basis to sub-contractors / other contractors as the company is unable to achieve the work progress targets due to working capital issue and non-availability of funds for the detailed reasons stated in note no. 12. The assignment of these contract works to sub-contractors / other contractors is done in the best interest of the company in order to avoid huge termination penalties and other hindered consequences. Due to assignment of contract works to sub-contractors / other contractors, the company could not raise bill for contract work executed till the date of assignment which has resulted in reduction of contract revenue and thereby caused huge losses.
14. During the quarter and half year ending 30th September 2025 the company has incurred losses of ₹ 669.88 Lakhs and ₹ 954.69 Lakhs respectively and for the detailed reasons stated in the note no. 12 and 13, and



there is complete erosion in the net worth of the company on account of huge losses incurred. The company has defaulted in repayment of outstanding loans to its lenders and the company bank accounts are declared as NPA and the CIRP initiated against the company as per the order of the Hon'ble NCLT w.e.f 15th November, 2022. As on 30th September 2025, the current liabilities exceed the current assets by ₹ 2,37,146.24 Lakhs. The un-audited standalone financial results have been prepared on a Going-Concern basis as the Hon'ble NCLT has directed to continue the operations on a going concern basis. Further as on the date of these un-audited standalone financial results, the One-time full & final debt settlement proposal submitted by the promoters of the company with the lenders of the company was accepted by 97.20% COC members (lenders) and the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT vide its order dated 10th September, 2025 as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. The company has paid the entire fund based amount as stated in the approved 12A plan as on the date of these un-audited standalone financial results. Therefore, in view of the above, the management of the company has opined that the company will continue as a going concern and there is no uncertainty in this. Accordingly, the un-audited standalone financial results of the company are prepared on Going-Concern basis.

15. The Code on Social Security, 2020 became effective from 21 November 2025. The Company will assess the impact of the Code on employee benefit obligations and account for the same in FY 2025-26, as applicable.
16. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board
For GAYATRI PROJECTS LIMITED

Place: Hyderabad.
Date: 31/12/2025



C.V. Rayudu

C.V.RAYUDU
Independent Director
DIN : 03536579



Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors
Gayatri Projects Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. **Gayatri Projects Limited ('the Company')** for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) - "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 14 of the unaudited standalone financial results which states that for the quarter and half year ended 30th September 2025 the company has incurred a loss of Rs. 669.88 Lakhs & Rs. 954.69 Lakhs respectively and the accumulated losses till the quarter and half ended 30th September 2025 is Rs. 2,01,948.65 Lakhs and there is an complete erosion in the net worth of the company as at 30th September 2025, default in repayment of loans and other financial and other credit facilities extended to the company by lenders, issue of various notices by lenders for recovery of their dues etc., and the initiation of Corporate Insolvency Resolution Professional ("CIRP") proceedings against the company vide order dated 15th November 2022 of Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad bench and Interim Resolution Professional has been appointed and subsequently confirmed as Resolution Professional. The aforesaid factors indicate the existence of uncertainty that may cast doubt about the company's



ability to continue as a going concern as at 30th September 2025. However, the unaudited standalone Financial results for the quarter and half year ended 30th September 2025 have been prepared on a going concern basis as the Hon'ble NCLT had stated that the operations of the company to be continued as a going concern and subsequently, as stated in Note no. 4 of the unaudited standalone financial results, the promoters of the company have submitted a One Time Full & Final Debt Settlement ("OTS") proposal with the lenders of the company u/s 12A of Insolvency and Bankruptcy Code, 2016, and the same was accepted by 97.20 % of COC members (Lenders) and subsequently the Hon'ble NCLT vide its order dated 10th September 2025 has allowed for withdrawal of CIRP proceedings against the company and Resolution Professional was discharged. As stated in note 14 of the unaudited standalone Financial Results, the company has paid the entire fund-based amounts to the lenders as specified in the OTS proposal u/s 12A of IBC 2016.

Our Opinion is not modified in respect of the above matter.

5. Emphasis of Matters

We draw attention to the following matters:

- i) As stated in Note No. 5 to the un-audited standalone financial results, the Investee Company in which the Company has invested by way of Compulsorily Convertible Cumulative Preference Shares ("CCCPs"), has incurred considerable losses and there is complete erosion of Net worth as on 30th September, 2025. However, no provision for diminution / impairment for carrying value of the investment is provided for the quarter and half year ended 30th September, 2025 for the reasons stated in the said note.
- ii) As stated in Note No. 6 to the un-audited standalone financial results, provision has been made during the Financial 2022-23 in respect of the subordinate debt given to the associate company. However, no provision has been made in respect of the NCPS and unsecured loan receivable from the said associate company for the detailed reasons / explanations stated in the said note.
- iii) As stated in Note No. 7 to the un-audited standalone financial results, the Inter Corporate Loan grouped under 'Non-current Loans' and accumulated interest thereon is long pending for recovery for which no provision has been made for the detailed reasons stated in the said note. Further as stated in the said note the company has not accounted any interest income on the intercorporate loan for the reasons stated in the said note.
- iv) As stated in Note No. 8 to the un-audited standalone financial results, regarding the claims filed by lenders against Corporate Guarantees held by them, performance and contractual commitments given by the company for various projects of the company which have been recognized as contingent liabilities for reasons stated in the said note.
- v) As stated in Note No. 9 to the un-audited standalone financial results, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are long pending for recovery.
- vi) As stated in the Note No. 10 to the un-audited standalone financial results, the company has not made any provision for impairment on its equity investment in wholly owned subsidiary



company and on unsecured loan given to the said subsidiary company for the reasons stated in the said note.

vii) As stated in the Note No. 11 to the un-audited standalone financial results, the recovery of work & other advances and receivables got delayed from one sub-contractor for the reasons stated in the said note.

viii) As stated in the Note No. 12 to the un-audited standalone financial results, wherein it is explained about the COVID - 19 Pandemic effects and its impact on the business operations and cash flows of the company which have caused the company to default in its loan repayment obligations to the lenders and various actions taken by the lenders against the company. It is further explained about the initiation of Corporate Insolvency Resolution Process ("CIRP") against the company as per the order of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad bench vide its order dated 15th November, 2022 and the appointment of the Interim Resolution Professional, later who has been confirmed as the Resolution Professional of the company. Subsequently, the promoters of the company have submitted a One Time Full & Final Debt Settlement ("OTS") proposal with the lenders of the company u/s 12A of Insolvency and Bankruptcy Code, 2016, and the same was accepted by 97.20 % of COC members (Lenders) and subsequently the Hon'ble NCLT vide its order dated 10th September 2025 has allowed for withdrawal of CIRP proceedings against the company and Resolution Professional was discharged. As stated in the said note, the company has paid its lenders the entire fund-based amounts as per the approved OTS proposal u/s 12A of IBC 2016.

Our conclusion is not modified in respect of above matters.

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Atmakuri & Co
Chartered Accountants
Firm Registration No.: 000268S

T VN Reddy.

T Vivekananda Reddy
Partner

Membership No.: 237072
UDIN: 25237072XOHFUT5833



Hyderabad,
31st December 2025



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082

STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

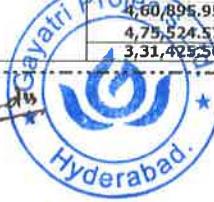
(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended 31.03.2025	
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited		
1	Income							
	Revenue from operations	7,312.66	7,658.34	10,255.15	14,971.00	22,195.92	44,992.45	
	Other Income	950.30	570.29	773.90	1,520.59	884.35	21,210.45	
	Total Income	8,262.96	8,228.63	11,029.05	16,491.59	23,080.27	66,202.90	
2	Expenses							
	a. Cost of Materials Consumed & Work Expenditure	8,952.08	5,209.30	8,360.20	14,161.38	19,416.30	40,566.47	
	b. Changes in Inventories of Work in Progress	(2,832.54)	237.62	(642.14)	(2,594.92)	(746.82)	(145.99)	
	c. Employee Benefits Expense	538.55	606.12	740.40	1,144.67	1,546.47	2,980.91	
	d. Finance Costs	513.08	636.47	1,294.46	1,149.55	1,510.79	2,014.50	
	e. Depreciation and Amortization Expense	818.94	919.55	1,113.53	1,738.49	2,232.99	4,309.54	
	f. Other Expenses	590.59	691.71	(485.90)	1,282.30	112.24	1,344.14	
	Total Expenses	8,580.70	8,300.77	10,380.55	16,881.47	24,071.97	51,069.57	
3	Profit / (Loss) before Exceptional items and Tax (1-2)	(317.74)	(72.14)	648.50	(389.88)	(991.70)	15,133.33	
4	a) Exceptional Items (Refer Note No. 10 & 18)	-	-	(2,487.40)	-	(2,487.40)	(2,817.83)	
	b) Share of Profit / (Loss) of Joint Ventures & Associates	(19.95)	13.81	(158.58)	(6.14)	195.93	73.71	
	c) Adjustment on account of De-recognition of Associate	-	-	-	-	-	-	
5	Profit / (Loss) before Tax (3+4)	(337.69)	(58.33)	(1,997.48)	(396.02)	(3,283.17)	12,389.21	
6	Tax Expense (Net)	-	-	-	-	-	0.11	
7	Net Profit / (Loss) after tax (5-6)	(337.69)	(58.33)	(1,997.48)	(396.02)	(3,283.17)	12,389.10	
8	Non-controlling Interest	-	-	-	-	-	-	
9	Net Profit / (Loss) after tax and Non-controlling Interest (7+8)	(337.69)	(58.33)	(1,997.48)	(396.02)	(3,283.17)	12,389.10	
10	Other Comprehensive Income / (Loss) (OCI)	-	-	-	-	-	-	
	Items that will not be reclassified to profit or loss :							
	i) Changes in fair value of equity investments	-	-	-	-	-	-	
	ii) Re-measurement gains / (losses) on actuarial valuation of Post Employment defined benefits	(32.00)	(32.00)	(168.00)	(64.00)	(335.99)	(671.98)	
	iii) Income tax relating to Items that will not be re-classified to profit or loss	11.11	11.18	58.70	22.30	117.41	145.33	
	Total Other Comprehensive Income / (Loss) (10)	(20.89)	(20.82)	(109.29)	(41.70)	(218.59)	(526.65)	
11	Total Comprehensive Income (9+10)	(358.57)	(79.15)	(2,106.78)	(437.72)	(3,501.76)	11,862.45	
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97	
13	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	(1,47,405.26)	
14	Earnings Per Share of ₹ 2/- each (Not annualised)	- Basic & Diluted	(0.18)	(0.03)	(1.07)	(0.21)	(1.75)	6.62

STATEMENT OF UN-AUDITED CONSOLIDATED ASSETS AND LIABILITIES						(₹ in Lakhs)	
						CONSOLIDATED	
						As at 30th September, 2025	As at 31st March, 2025
						Audited	Audited
ASSETS							
1	NON-CURRENT ASSETS						
	(a) Property, Plant & Equipment					16,527.64	17,963.00
	(b) Capital Work in Progress					1,183.97	1,183.97
	(c) Financial Asset						
	(i) Investments					36,343.66	36,343.19
	(ii) Trade Receivables					608.14	608.14
	(iii) Loans					8,849.39	8,849.39
	(iv) Other Financial Assets					26,848.33	26,648.63
	(d) Deferred Tax Asset (net)					1,279.65	1,257.35
					Total - Non-current Assets	91,640.78	92,853.67
2	CURRENT ASSETS						
	(a) Inventories					16,214.59	13,881.17
	(b) Financial Asset						
	(i) Trade receivables					83,665.78	87,806.48
	(ii) Cash and cash equivalents					905.83	24,632.54
	(iii) Other bank balances					344.19	344.19
	(iv) Loans					8,787.75	9,757.82
	(c) Current Tax Assets (Net)					28,010.76	25,992.12
	(d) Other Current Assets					1,01,855.88	88,649.66
					Total - Current Assets	2,39,784.78	2,51,063.98
					TOTAL - ASSETS	3,31,425.56	3,43,917.65
EQUITY AND LIABILITIES							
1	EQUITY						
	(a) Equity Share Capital					3,743.97	3,743.97
	(b) Other Equity					(1,47,842.98)	(1,47,405.26)
					Total - Equity	(1,44,099.01)	(1,43,661.29)
2	LIABILITIES						
	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings						
	(ii) Lease Liabilities						
	(iii) Other Financial Liabilities						
	(b) Provisions					14,491.35	15,120.58
						137.27	179.20
					Total - Non-Current Liabilities	14,628.62	15,299.78
	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings					3,60,979.17	3,62,562.68
	(ii) Lease Liabilities					242.49	242.49
	(iii) Trade payables						
	(A) Micro, Small and Medium Enterprises					580.96	598.72
	(B) Others					35,686.10	44,541.11
	(iv) Other Financial Liabilities					53,260.30	54,416.07
	(b) Other Current Liabilities					10,023.33	9,794.49
	(c) Provisions					123.60	123.60
					Total - Current Liabilities	4,60,895.95	4,72,279.16
					TOTAL - LIABILITIES	4,75,524.57	4,87,578.94
					TOTAL - EQUITY AND LIABILITIES	3,31,425.56	3,43,917.65



e.v. Ranjith





GAYATRI PROJECTS LIMITED
CONSOLIDATED UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30th September, 2025

₹ in Lakhs

Particulars	For the half-year ended 30th September, 2025	For the year ended 31st March, 2025
A Cash Flow from Operating Activities:		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	(389.88)	(1,694.14)
Adjustments for:		
Depreciation and amortization	1,738.49	4,917.15
Interest and other Income	(871.89)	(2,075.95)
Expected credit loss	448.85	897.69
Exceptional items	-	(8,544.88)
Equity Investment Writeoff	-	4,934.16
Finance Costs	1,231.55	2,434.24
Changes in Fair Value of Equity Investment	(0.47)	(0.81)
Operating Profit before working Capital Changes	2,156.65	867.46
Adjustments for:		
(Increase) / Decrease in Trade Receivables	4,132.53	(7,096.44)
(Increase) / Decrease in non-current financial asset	(0.01)	2,581.44
(Increase) / Decrease in current financial asset	970.07	(219.68)
(Increase) / Decrease in Other current assets *	(15,631.39)	3,185.49
(Increase) / Decrease in Inventory	(2,333.42)	(782.63)
Increase / (Decrease) in current financial liabilities	(924.48)	(4,198.50)
Increase / (Decrease) in non-current financial liabilities	(735.16)	(4,830.07)
Increase / (Decrease) in Trade Payables	(8,872.77)	(460.44)
Cash (used in) / generated from Operating activities	(21,237.98)	(10,953.37)
Direct Taxes paid (Net)	-	-
Net Cash (used in) / generated from Operating Activities (A)	(21,237.98)	(10,953.37)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including capital work-in-progress	(303.13)	(6.67)
Sale of Non-Current Investments	-	28,969.35
Loss on Sale of Investment	-	(4,934.16)
Interest and other income received	871.89	2,075.95
Net Cash (used in) / generated from Investing Activities (B)	568.76	26,104.47
C Cash Flow from Financing Activities		
Net Proceeds from /(Repayment of) Long term borrowings	-	(24,023.53)
Net Proceeds from / (Repayment of) Short term borrowings *	(1,825.94)	12,376.79
Finance Costs	(1,231.55)	(2,434.24)
Net Cash (used in) / generated from Financing Activities (C)	(3,057.49)	(14,080.98)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(23,726.71)	1,070.12
Cash and Cash Equivalents at the beginning of the year	24,632.54	2,650.64
Cash and Cash Equivalents at the end of the Year	905.83	3,720.76

* Includes amounts towards One Time Full & Final Debt Settlement (OTS) u/s 12A of IBC, 2016

By Order of the Board
 For Gayatri Projects Limited

C. V. Rayudu

C.V.RAYUDU
 Independent Director
 DIN : 03536579



Place: Hyderabad.
 Date: 31st December, 2025



Notes to Un Audited Consolidated Financial Results:

1. The above published un-audited consolidated financial results for the quarter and half ended 30th September 2025 have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015, as amended.
2. The above un-audited consolidated financial results for the quarter and half ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 31st December, 2025.
3. The Company's Operations primarily consist of Construction activities and there are no other reportable segments.
4. During the Financial year 2022-23, Corporate Insolvency Resolution process ("CIRP") was initiated against the company w.e.f 15th November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench. Pursuant to the initiation of CIRP, the powers of the directors are suspended and the management of the affairs of the Company is vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT, Hyderabad Bench.
Subsequently, During the CIRP period, the promoters of the company have submitted a One-time full & final debt settlement (OTS) proposal with the lenders of the company and other lenders comprising a fund-based offer of ₹ 750.00 crore and non-fund-based recovery of ₹ 1,229.00 crores. In addition, the promoters have offered payment towards awarded arbitration claims amounting to ₹ 462.39 crore (representing 75% of the total ₹ 612 crore), along with 15% of any future arbitration awards payable until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration claims shall be made subject to realization, as and when such amounts are received. The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT on 10th September 2025, as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn.
Following the NCLT order, the management affairs of the company are vested back to the promoters of the company w.e.f. 16th September, 2025 i.e. date of handover of the Management affairs of the company by the Resolution Professional to the current promoter/directors of the company. As on date of these un-audited consolidated financial results, the company has paid the total fund-based amount, which has been appropriated by all lenders as per the terms of the OTS proposal submitted under section 12A of the IBC.
5. The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 lakhs as at 30th September 2025, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCPS") which is convertible into equity shares of the investee company during the financial year 2027-28. As per the audited financials of the said investee company it has incurred substantial losses and there is a complete erosion in net worth of the investee company. As per the unaudited financials of the said investee company for the period ended as on 30th September 2025 and further as per the information available with the company, the business operations of the investee company have substantially improved, the net-worth of the investee company has turned positive and investee company is able to meet its financial obligations independently. In view of the above and also based on the managements internal evaluations/assessments done on the investment and also the fact that the CCPS are convertible into equity shares of the investee company during the financial year 2027-28 which is a long period for realization of the investment or to analyze the actual investment value, the company has opined that no provision for diminution / impairment for carrying value of the investment is required in the un-audited consolidated financial results for the quarter and half ended 30th September 2025.

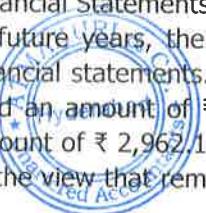


e. v. Ranayudha



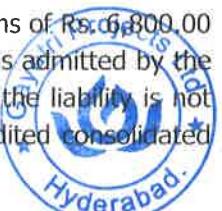
6. Gayatri Highways Limited, an associate company in which the company made investments during the previous financial years and the balance of these investments as at 30th September 2025 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs, subordinate debt ₹ 17,967.01 Lakhs and unsecured loan ₹ 6,778.46 lakhs. As stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of the said associate company have been prepared on a going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes that its investments in several road projects will generate sufficient cash flows to support the company in foreseeable future. As per the representations and explanations given by the management of the associate company till the F.Y 2021-22, the said associate company is holding portfolio in several road projects and further they had stated that the future cash flows of the said associate company from the road projects on account of various claims filed, annuities, Toll collections receivable, and arbitration awards awarded will be sufficient to repay the amounts invested/advanced to the associate company and hence, no provision was made in respect of NCPS investments made by the company and unsecured loan/subordinate debt receivable by the company from the said associate till the year ended 31st March, 2022.

Upon initiation of CIRP against the company as stated in Note No. 4 above, the management of the affairs of the Company is vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT during the financial year 2022-23. During the course of CIRP, the Resolution Professional (RP) on behalf of the company had sent a demand notice to the associate company asking them to repay the entire unsecured loan and sub-ordinate debt. In response to such notice, the associate company has confirmed that the amounts due to the company are towards preference shares of ₹ 16,770.03 lakhs and unsecured loans as at 31st March, 2023 but surprisingly, the associate company had stated that during the financial year 2022-23 it has written-off an amount of ₹ 17,967.01 Lakhs being the subordinate debt payable to the company citing the reason that the subordinate debt was given by the company to the associate company towards funding of shortfalls in two major road projects i.e., SMTL and IDTL, and as the said road projects owned by SMTL and IDTL have incurred significant losses and were terminated by NHAI and on account of this, the associate company has incurred significant losses which cannot be recovered in future and accordingly, the associate company has unilaterally written off the subordinate amount of ₹ 17,967.01 Lakhs deeming the same as no longer payable to the company as there will be no surplus cash flows to the associate company from the said road projects. As per the information available with the company, the resolution professional has neither responded nor taken proper recourse to recover the sub-ordinate debt receivable from the said associate company. In these circumstances, as stated in Note No. 4 above, the One Time Debt Settlement proposal was accepted and the management affairs of the company are vested back with the promoters of the company w.e.f. 16th September, 2025. The management of the company has corresponded with the associate company asking the associate company to confirm on the outstanding subordinate debt payable to the company and in response to such letter, GHL vide its letter dated 29th November 2025 has stated that the amount are no longer payable to the company citing the reason that the subordinate debt was given by the company to the associate company towards funding of shortfalls in two major road projects i.e., SMTL and IDTL, and as the said road projects owned by SMTL and IDTL have incurred significant losses and were terminated by NHAI and on account of this, the associate company has incurred significant losses which cannot be recovered in future. The company is in the process of deciding the future steps to be taken against the associate company in order to recover its dues. As per the information made available to the company, the associate company may receive the claims awards in its favour and substantial amounts from sale of investments held by the associate company and the same shall be utilized to repay the amounts due to the company. However, based on the prudence concept of accounting and the fact that the subordinate debt of ₹ 17,967.01 Lakhs has been already being unilaterally written off by the associate company in the financial year 2022-23 as not payable to the company, the management of the company has made a provision in respect of subordinate debt of ₹ 17,967.01 lakhs and accordingly this provision was disclosed as an exceptional item (Net of Expected Credit Loss) in the Consolidated Audited Financial Statements for the year ended 31st March, 2023. It is further viewed that if this amount is recovered in future years, the same shall be accounted in the year of recovery in the books of account and in the financial statements. Further, during the current quarter and half year ended 30th September 2025 GHL has paid an amount of ₹ 1079.91 Lakhs and further, as on date of these results GHL has paid an cumulative amount of ₹ 2,962.16 Lakhs against the unsecured loan and accordingly, the management of the company is of the view that remaining dues receivable in the form of NCPS and unsecured loan are fully recoverable and



hence, no provision is required to be made in the Un-Audited Consolidated Financial Results for the quarter and half ended 30th September 2025 for the NCPS investments made by the company and unsecured loan receivable by the company from the said associate company.

7. During the previous financial years, in the ordinary course of business, the Company had given Contract Advances to a sub-contractor which on mutual consent was converted into an interest-bearing inter-corporate loan. The said Inter corporate loan of ₹ 8,849.39 Lakhs and interest thereon of ₹ 25,555.00 Lakhs is pending for recovery as at 30th September 2025. The recovery of this loan along with interest thereon is delayed due to extraneous reasons like changes in government policies, delays in execution of projects, etc. In the preceding financial years, the company had recovered considerable amounts from the said subcontractor against the loan and the same was adjusted to the principal amount of the Inter corporate loan (ICL). In order to expedite the recovery of the balance amounts during the preceding Financial Years, the said subcontractor had given an undertaking to the company, wherein they had agreed to assign proceeds from sale of immovable properties to the company for repayment of the Intercorporate loan and interest thereon. During the FY 2023-24 and FY 2024-25, the Sub-contractor had based on the aforesaid undertaking paid a cumulative amount of ₹ 9,826.75 Lakhs and the same was adjusted against the principal amount of the loan. During the previous financial year, the Inter Corporate Loan along with interest thereon was due for payment as per the terms of the ICL agreement. However, as the company was under CIRP no steps were taken to renew/extend the loan agreement neither were any steps taking during the year to recover the balance amounts due. In these circumstances as stated in note 4 above, the OTS proposal was accepted and the management affairs of the company are vested back with the promoters with effect from 16th September 2025. The management of the company has corresponded with the sub-contractor for recovery of the balance amount due and is hopeful of a positive outcome in the best interest of the company and pending outcome of the same the management of the company is of the view that no interest income shall be accounted during the quarter and half year ended 30th September 2025 on the ICL. In view of the above, given the fact that the said sub-contractor has paid a cumulative amount of Rs. 9,826.75 Lakhs to the company during the FY 2023-24 & 2024-25 against its dues. The management of the company is of the view that no provision for the same is required to be made in the Un-Audited Consolidated Financial Results for the quarter and half ended 30th September 2025.
8. Details of claims filed by the lenders in respect of Bank guarantees (BGs) and Corporate Guarantees, amount of claims filed and admitted by the Resolution Professional during the CIRP period of the company and status of the same as on 30th September 2025: -
 - a. During the course of the CIRP, the lenders have filed claims before the resolution professional in respect of Bank guarantees (BGs) given by the company towards Performance and Contractual commitments despite the fact that these BGs were not invoked by the BG beneficiary / holder. The Resolution professional has admitted the claims in respect of these BGs though the liability is not established in this case. As the BGs were not invoked and liability is not established in respect of these claims pertaining to BGs, the same cannot be disclosed under borrowings or loans and hence the same is disclosed as contingent liabilities amounting to ₹ 63,130.79 Lakhs in the un-audited consolidated Financial Results for the quarter and half year ending 30th September 2025. In respect of the above contingent liabilities the promoters of the company have submitted a One-time full & final debt settlement (OTS) proposal with the lenders. The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. As per the said OTS proposal the company has to safeguard un-invoked Bank guarantees given towards performance and contractual commitments
 - b. Details of claims filed by the lenders in respect of Corporate Guarantees given by the company and the details as on 30th September 2025 are as follows:-
 - i. During the course of the CIRP, the lenders of the associate company have filed claims of ₹ 6,800.00 lakhs in respect of the corporate guarantee given by the company and the same was admitted by the resolution professional even though the corporate guarantee was not invoked and the liability is not established and hence the same is disclosed as a contingent liability in the un-audited consolidated



Financial Results for the quarter and half ended 30th September 2025.

- ii. During the course of the CIRP, the lenders of SMTL have filed claims before the Resolution professional for an amount of ₹ 2,15,018.00 Lakhs which was admitted by the Resolution professional even though the corporate guarantee was not invoked by the lenders of SMTL and the liability is not established. However, the company as approved in its board meeting, has given corporate guarantee for ₹ 1,82,735.00 Lakhs only and accordingly, ₹ 1,82,735.00 Lakhs only is disclosed as a contingent liability in the un-audited consolidated Financial Results for the quarter and half ended 30th September 2025.
- iii. During the course of the CIRP, the Lenders of IDTL have filed claims before the Resolution Professional (RP) amounting to ₹ 60,068.00 Lakhs which was admitted by the Resolution professional even though the corporate guarantee was not invoked by the lenders of IDTL and the liability is not established and hence the same is disclosed as a contingent liability in the un-audited consolidated Financial Results for the quarter and half ended 30th September 2025.

In respect of the above corporate guarantee which are disclosed as contingent liabilities the promoters of the company have submitted One time full & final debt settlement (OTS) proposal with the lenders including above stated CGs & BGs holders / lenders. The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. As per the aforesaid OTS proposal an amount of ₹ 500 lakhs is assigned against the above stated CGs holders and during the current quarter ended 30th September 2025 , the company has paid an amount of Rs 88.35 lakhs and the same is recognized in the financial statements during the financial year 2025-26 as a current asset pending payment of the balance amounts as per the approved 12A plan as at 30th September 2025 Accordingly, in the opinion of the management, in view of the above settlement for ₹ 500 lakhs for CG holders which will be accounted in subsequent years upon payment, the accounting of admitted claims as loans / borrowings in the books is not required in the un-audited consolidated Financial Results for the quarter and half ended 30th September 2025.

9. The Advances to Suppliers, Sub-contractors and others as at 30th September 2025, includes an amount of ₹ 14,722.65 Lakhs given to one sub- contractor in the normal course of business during previous years. The recovery of this advance is delayed due to certain extraneous factors not attributable to the subcontractor. During the previous financial years, the company had recovered ₹ 18,000.00 Lakhs from the sub-contractor. However, for the conditions stated in note no. 11 below and the company got admitted into CIRP, the contract works awarded to the company got transferred or cancelled by the contractees and in this process, the works awarded to the company which were allotted to this sub-contractor also got cancelled and due to the same the company anticipates a delay in recovery of amounts from the said subcontractor. In view of the delayed recovery, in order to comply with the Accounting Standards requirement, the company has till date provided an expected credit loss of ₹ 6,764.95 Lakhs. The management of the company is in the process of corresponding with the sub-contractor and evaluating the effect of cancellation of work the company and sub-contractor and analyzing the possibility to make claims in this regard in order to recover the dues at the earliest in the best interest of the business operations of the company.
10. The recovery of work and other advances and receivables from one subcontractor got delayed due to mismatch in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said sub-contractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company, and accordingly the management is confident of recovery of the balances amounts and is of the opinion that no provision is required to be made in the Un-audited Consolidated Financial Results for the quarter and half ended 30th September 2025.
11. Due to changes in business conditions on account of the Covid-19 pandemic, there has been delay in recovery of Trade Receivables from various parties including state governments, central government, NHAI, increase in materials cost and increase in cost of services, non-availability of adequate working capital to execute the contract works on hand, non-awarding of fresh contract works due to lenders reluctant to provide bank guarantee or other facilities, etc., have severely affected the business operations and billing cycle

(raising of RA bills on the contractors) of the company which have resulted that the Company defaulted in repayment of dues to its lenders and devolvement of significant Non-Fund based facilities and most of the lenders have recalled their financial facilities extended to the company. The loans and other facilities sanctioned to the company have been classified by the lenders as Non-Performing Assets (NPA) and the interest/finance cost on financial liabilities up to the period of initiation of CIRP has been recognized on the basis of the loan/credit facilities sanction letters and other documents available with the company. In these circumstances, forensic audit on the accounts of the company has been initiated and completed as per the directions of the lenders and the management of the company has submitted detailed replies to the observations made in the said forensic audit report. Without considering the submissions made by the company, certain lenders have taken unilateral decisions which have affected the business operations of the company. As aggrieved with the unilateral decisions, the management / company has approached Hon'ble courts and got appropriate reliefs. As stated in Note No. 4, the Corporate Insolvency Resolution process ("CIRP") has been initiated against the company w.e.f.15th November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench vide its Order dated 15th November, 2022. As stated in Note No. 4, the promoters of the company have submitted One time full & final debt settlement proposal with the lenders of the company which was accepted by 97.20% COC members (lenders). Thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT vide its order dated 10th September, 2025 as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. The company has paid the entire fundbased amount as stated in the approved 12A plan as on the date of these un-audited consolidated financial results.

12. During the previous years, the company has assigned some of its contract works on back-to-back basis to sub-contractors / other contractors as the company is unable to achieve the work progress targets due to working capital issue and non-availability of funds for the detailed reasons stated in note no. 11. The assignment of these contract works to sub-contractors / other contractors is done in the best interest of the company in order to avoid huge termination penalties and other hindered consequences. Due to assignment of contract works to sub-contractors / other contractors, the company could not raise bill for contract work executed till the date of assignment which has resulted in reduction of contract revenue and thereby caused huge losses.
13. During the quarter and half year ending 30th September 2025 the company has incurred loss of ₹ 337.69 Lakhs and ₹ 396.02 Lakhs respectively, and for the detailed reasons stated in the note no. 11 and 12, there is complete erosion in the net worth of the company on account of huge losses incurred. The company has defaulted in repayment of outstanding loans to its lenders and the company bank accounts are declared as NPA and the CIRP initiated against the company as per the order of the Hon'ble NCLT w.e.f 15th November, 2022. As on 30th September 2024, the current liabilities exceed the current assets by ₹ 2,21,111.17 Lakhs. The un-audited consolidated financial results have been prepared on a Going-Concern basis as the Hon'ble NCLT has directed to continue the operations on a going concern basis. Further as on the date of these un-audited consolidated financial results, the One-time full & final debt settlement proposal submitted by the promoters of the company with the lenders of the company was accepted by 97.20% COC members (lenders) and the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT vide its order dated 10th September, 2025 as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. The company has paid the entire fund based amount as stated in the approved 12A plan as on the date of these un-audited consolidated financial results. Therefore, in view of the above, the management of the company has opined that the company will continue as a going concern and there is no uncertainty in this. Accordingly, the un-audited consolidated financial results of the company are prepared on Going-Concern basis.
14. Bhandara Thermal Power Corporation Limited (BTPCL), a wholly owned step-down Subsidiary Company incorporated to build, own and operate coal-fired power plant in India in which the subsidiary Company had invested Equity Share Capital of ₹ 495.78 lakhs and also infused an unsecured loan of ₹ 8,598.05 lakhs as at 30th September 2025. The subsidiary company had proposed the construction of power plant in Bhandara



district of Maharashtra, India and acquired 622.93 Acres of land, but the said construction of power plant has not commenced due to various factors such as pending coal allotment, pending clearances & approvals from various authorities, delay in acquisition of complete land required for the project due to local factors., etc. The management of the company is in the opinion of not to proceed with the construction of the project by analysing the macro-economic conditions, future outlook and cost revenue feasibility of thermal power projects and other factors. The said land was pledged/given collateral towards loan obtained by Gayatri Projects Limited (GPL) (Ultimate Holding Company), and as GPL had defaulted in repayment of its loans, IDBI bank has issued SARFAESI notices to the subsidiary company and GPL, for recovery of the loan amounts due. Based on the information available with the company, during the subsequent quarters of the current FY 2025-26, IDBI Bank had sold the land via SARFAESI, and accordingly effect of the same shall be given in the subsequent quarters of the current financial year 2025-26.

15. During the preceding financial years, the company i.e. BTPCL had given Contract Advance of ₹ 2,155.05/- lakhs to Indira Energy Holdings Private Limited (the Contractor) towards execution of road and site development works at proposed Thermal Power Project site. As the company had not handover the complete land as required for the development of the project due to various reasons, pending coal allotment and pending financial closure, etc., the contractor has not commenced the road and site development works at the instructions of the company and the recovery of the advance given to the contractor is pending. The management of the company considering the nature of advances and the long pending recovery of the same has provided an amount of ₹ 1,083.61/- lakhs as Expected Credit Loss (ECL) during the previous financial years and is in the process of estimating if any further ECL/provision is to be made regarding the said Contract Advance. However, the management is confident of recovering the entire advance given to the contractor based on value of the monetary assets available with the contractor.
16. The Code on Social Security, 2020 became effective from 21 November 2025. The Company will assess the impact of the Code on employee benefit obligations and account for the same in FY 2025-26, as applicable.
17. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board
For GAYATRI PROJECTS LIMITED

C. V. Rayudu

C.V.RAYUDU
Independent Director
DIN : 03536579

Place: Hyderabad.
Date: 31/12/2025



Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors
Gayatri Projects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gayatri Projects Limited ('the Parent Company'/'Company'), comprising its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its associates and joint ventures for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) - "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, is the responsibility of the Parent Company's Management and has been approved by the Board of Directors of the Parent Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities:

Subsidiary Company:
Gayatri Energy Ventures Private Limited

Associate Company:
Gayatri Highways Limited

Joint Ventures / Jointly Controlled Entities:

1. IJM Gayatri Joint Venture
2. Jaiprakash Gayatri Joint Venture
3. Gayatri ECI Joint Venture
4. Gayatri Ratna Joint Venture



5. Gayatri Ranjit Joint Venture
6. Gayatri GDC Joint Venture
7. Gayatri BCBPPL Joint Venture
8. Gayatri RNS Joint Venture
9. Gayatri JMC Joint Venture
10. MEIL Gayatri ZVS ITT Joint Venture
11. Viswanath Gayatri Joint Venture
12. Gayatri Crescent Joint Venture
13. Vishwa Gayatri Joint Venture
14. Maytas Gayatri Joint Venture
15. Gayatri RNS SIPL Joint Venture
16. Gayatri KMB Joint Venture
17. Gayatri PTPS Joint Venture
18. HES Gayatri NCC Joint Venture
19. Gayatri OJSC SIBMOST Joint Venture
20. GPL-RKTCPL Joint Venture
21. Gayatri-Ramky Joint Venture
22. GPL-SPML Joint Venture

5. Material Uncertainty Related to Going Concern

We draw attention to Note No. 13 of the unaudited consolidated financial results which states that for the quarter and half year ended 30th September 2025 the group has incurred a loss of Rs. 337.69 Lakhs & Rs. 396.02 Lakhs respectively and the accumulated losses till the quarter and half ended 30th September 2025 is Rs. 1,98,452.46 Lakhs and there is an complete erosion in the net worth of the company as at 30th September 2025, default in repayment of loans and other financial and other credit facilities extended to the holding company by lenders, issue of various notices by lenders for recovery of their dues etc., and the initiation of Corporate Insolvency Resolution Professional ("CIRP") proceedings against the holding company vide order dated 15th November 2022 of Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad bench and Interim Resolution Professional has been appointed and subsequently confirmed as Resolution Professional. The aforesaid factors indicate the existence of uncertainty that may cast doubt about the company's ability to continue as a going concern as at 30th September 2025. However, the unaudited consolidated Financial results, have been prepared on a going concern basis as the Hon'ble NCLT had stated that the operations of the holding company to be continued as a going concern and subsequently, as stated in Note No. 4 of the unaudited consolidated financial results, the promoters of the holding company have submitted a One Time Full & Final Debt Settlement ("OTS") proposal with the lenders of the company u/s 12A of Insolvency and Bankruptcy Code, 2016, and the same was accepted by 97.20% of COC members (Lenders) and subsequently the Hon'ble NCLT vide its order dated 10th September 2025 has allowed for withdrawal of CIRP proceedings against the holding company and Resolution Professional was discharged. As stated in note 13 of the unaudited consolidated Financial Results, the holding company has paid the entire fund-based amounts as per the OTS schedule u/s 12A and the same is appropriated by the lenders.

Our Opinion is not modified in respect of the above matter.



6. Emphasis of Matter:

We draw attention to the following

- i) As stated in Note No.5 to the un-audited consolidated financial results, the Investee Company in which the Company has invested by way of Compulsorily Convertible Cumulative Preference Shares ("CCCPs"), has incurred considerable losses and there is complete erosion of Net worth as on 30th September, 2025 . However, no provision for diminution / impairment for carrying value of the investment is provided for the quarter ended 30th September, 2025 for the reasons stated in the said note.
- ii) As stated in Note No. 6 to the un-audited consolidated financial results, provision has been made during the financial year 2022-23 in respect of the subordinate debt given to the associate company. However, no provision has been made in respect of the NCPS and unsecured loan receivable from the said associate company for the detailed reasons / explanations stated in the said note.
- iii) As stated in Note No. 7 to the un-audited consolidated financial results, the Inter Corporate Loan grouped under 'Non-current Loans' and accumulated interest thereon is long pending for recovery for which no provision has been made for the detailed reasons stated in the said note. Further, the company has not accounted any interest income during the half year ended 30th September 2025 and preceding financial year on the intercorporate loan for the reasons stated in the said note.
- iv) As stated in Note No. 8 to the un-audited consolidated financial results, regarding the claims filed by lenders against Corporate Guarantees held by them, performance and contractual commitments given by the company for various projects of the company which have been recognized as contingent liabilities for reasons stated in the said note.
- v) As stated in Note No. 9 to the un-audited consolidated financial results, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are long pending for recovery.
- vi) As stated in the Note No. 10 to the un-audited consolidated financial results, the recovery of work & other advances and receivables got delayed from one sub-contractor for the reasons stated in the said note.
- vii) As stated in the Note No. 11 to the un-audited consolidated financial results, wherein it is explained about the COVID - 19 Pandemic effects and its impact on the business operations and cash flows of the company which have caused the company to default in its loan repayment obligations to the lenders and various actions taken by the lenders against the company. It is further explained about the initiation of Corporate Insolvency Resolution Process ("CIRP") against the company as per the order of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad bench vide its order dated 15th November, 2022 and the appointment of the Interim Resolution Professional, later who has been confirmed as the Resolution Professional of the company. Subsequently, the promoters of the company have submitted a One Time Full & Final Debt Settlement ("OTS") proposal with the lenders of the company u/s 12A of Insolvency and Bankruptcy Code, 2016, and the same was accepted by 97.20 % of COC members (Lenders) and subsequently the Hon'ble NCLT vide its order dated 10th September 2025 has allowed for withdrawal of CIRP proceedings against the company and Resolution Professional was discharged. As stated in the said note, the company has paid its lenders the entire fund based amounts as per the approved OTS payment schedule u/s 12A.



- viii) As stated in the Note No. 14 to the un-audited consolidated financial results, regarding the recoverability of the investment made and the unsecured loan given to the step-down subsidiary company, Bhandara Thermal Power Corporation Limited (BTPCL), wherein IDBI Bank, a lender of the Company, Gayatri Projects Limited (GPL), had issued SARFAESI notices and taken possession of the land held by BTPCL, in view of default of loan by the company, as the said land was given as collateral for the loan taken by holding company. The said land has been sold by IDBI Bank under SARFAESI during the subsequent quarters of the current financial year the effect of which shall be given in the financial statements/results of the subsequent quarters of the current financial year.
- ix) As stated in the Note No. 15 to the un-audited consolidated financial results, regarding contract advances given by the step-down subsidiary company which are long pending for recovery.

Our conclusion is not modified in respect of above matters.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management certified financial statements / financial information referred in paragraph 8, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Other Matters

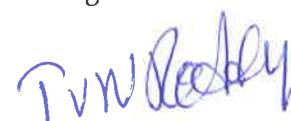
- a. We did not review the Unaudited financial results and other financial information of one subsidiary company included in the consolidated financial results, whose financial information reflect total revenues of Rs. Nil lakhs and net profit of Rs. 564.81 lakhs for the half year ended 30 September 2025. The financial results of this subsidiary have been reviewed by another auditor, whose review report has been furnished to us by the management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of the other auditor.
- b. The accompanying statement includes the Group's share of net loss of Rs. Nil for the quarter ended 30th September, 2025 and Rs Nil for the period from 1st April, 2025 to 30th September, 2025, as considered in the statement, in respect of one associate company which interim un audited financial results and other financial information has been reviewed by the independent auditors of that associate company. The unaudited financial results / statement have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion on the financial results, in so far as it relates to the amounts and disclosures



in respect of this associate, is based solely on the reports of the other auditor. Our conclusion is not modified in respect of this matter.

- c. The accompanying statement includes the Group's share of loss Rs. (6.14) Lakhs for the quarter ended 30th September, 2025 and for the period from 1st April, 2025 to 30th September, 2025, as considered in the statement, in respect of seventeen joint ventures whose interim financial results and other financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
- d. The financial results / financial information of five joint ventures are not available for consolidation and in the opinion of the management the share of Profit / Loss from these Joint Ventures is very negligible and will have no significant impact in the consolidated financial results.

for Atmakuri & Co
Chartered Accountants
Firm Registration No.: 000268S



T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 25237072TEDEOP3928

Hyderabad,
31st December 2025



EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF GAYATRI PROJECTS LIMITED (CIN: L99999TG1989PLC057289) HELD ON WEDNESDAY, THE 31st DAY OF DECEMBER, 2025 THROUGH VC/OVAM

APPROVAL OF UNAUDITED/AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTERS/HY ENDED 30th JUNE 2025 AND 30th SEPTEMBER 2025

"**RESOLVED THAT** the unaudited/audited Financial Results (both Standalone and Consolidated) of the Company for the quarters/HY ended 30th June 2025 and 30th September 2025 [which have been reviewed by the Audit Committee and is subject to "Limited Review /Audit Report" by the Auditors of the Company] circulated to the Directors and initialed by the Chairman for the purpose of identification be and the same are hereby approved and that the same be signed by Mr.C.V.Rayudu or Mr.P.V.Narayana Rao, Independent Directors, due to non-availability of Mr.T.V.Sandeep Kumar Reddy, Chairman and Managing Director and Mrs. T. Sarita Reddy, Executive Director of the Company.

FURTHER RESOLVED THAT Mr. C.V.Rayudu, Independent Director / Company Secretary be and are hereby authorized to intimate the Stock Exchanges and take all necessary steps to publish the said audited financial results in the newspapers as per the requirement of rules and regulations."

// Certified True Copy //

for **GAYATRI PROJECTS LIMITED**

C.V. Rayudu

Independent Director &
Chairman of Audit Committee
DIN 03536579