

Dated 14th May 2026

To The Manager Listing Compliance And Operations BSE Limited P.J. Towers, Dalal Street Mumbai-400 001 Maharashtra, India Scrip Code: 532767	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 Symbol: GAYAPROJ
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Dear Sir/ Madam,

Sub: Submission of Audited financial results for 31/03/2026- 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 Audited standalone and consolidated Financial Results for the quarter/year ended 31st March 2026.

Please find enclosed the following documents:

- Audited Financial Results for the quarter and year ended 31st March 2026;
- Statement of Assets & Liabilities;
- Cash Flow Statement;
- Auditors' Report;
- Declaration pursuant to Reg.33(3)(d) of SEBI (LODR) Regulations, 2015;
- Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings.

The meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 6:30 p.m. Request you to take the above information on record.

Thanking you,
for **Gayatri Projects Limited**


T.V. Sandeep Kumar Reddy
Chairman and Managing Director
DIN 00005573



Encl: As above



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	19,133.71	50,584.47	13,713.61	84,689.18	44,992.45
	Other Income	3,329.31	8,944.63	818.15	13,189.67	2,010.46
	Total Income	22,463.02	59,529.10	14,531.76	97,878.85	47,002.91
2	Expenses					
	a. Cost of Materials Consumed & Work Expenditure	12,640.25	50,903.86	14,015.42	77,705.49	40,566.47
	b. Changes in Inventories of Work in Progress	2,269.62	166.14	810.66	(159.16)	(145.99)
	c. Employee Benefits Expense	370.45	709.31	656.35	2,224.43	2,980.91
	d. Finance Costs	216.29	457.85	237.67	1,783.65	2,014.50
	e. Depreciation and Amortization Expense	483.94	724.24	984.03	2,946.67	4,309.54
	f. Other Expenses	2,012.80	575.37	695.73	3,869.66	1,339.26
	Total Expenses	17,992.55	53,536.77	17,399.86	88,370.74	51,064.69
3	Profit / (Loss) before Exceptional items and Tax (1-2)	4,470.47	5,992.33	(2,868.10)	9,508.11	(4,061.78)
4	Exceptional Items (Refer Note No.12)	(14,277.51)	2,12,845.31	(330.43)	1,98,567.80	(2,817.83)
5	Profit / (Loss) before Tax (3+4)	(9,807.04)	2,18,837.64	(3,198.53)	2,08,075.91	(6,879.61)
6	Tax Expense (Net)	1,220.15	2,160.60	-	3,380.75	-
7	Net Profit / (Loss) after tax (5-6)	(11,027.19)	2,16,677.04	(3,198.53)	2,04,695.16	(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	(524.16)	(673.92)	(124.80)	480.48	68.64
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	2.02	(32.00)	(168.00)	(93.98)	(671.98)
	iii) Income tax relating to Items that will not be reclassified to profit or loss	427.42	246.67	12.84	109.90	121.35
	Total Other Comprehensive Income / (Loss) (8)	(94.72)	(459.25)	(279.96)	496.40	(481.99)
9	Total Comprehensive Income / (Loss) (7+8)	(11,121.91)	2,16,217.79	(3,478.49)	2,05,191.56	(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
11	Other Equity (excluding Revaluation Reserves)				54,156.19	(1,51,035.37)
12	Earnings Per Share (EPS) of ₹ 2/- each (Not annualised)					
	- Basic & Diluted	(5.89)	115.75	(1.71)	109.35	(3.68)

(₹ in Lakhs)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

		STANDALONE	
		As at 31st March, 2026	As at 31st March, 2025
		Audited	Audited
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	7,491.59	11,741.85
	(b) Capital Work in Progress	582.37	537.37
	(c) Financial Assets		
	(i) Investments	43,713.14	56,575.14
	(ii) Trade Receivables	608.14	608.14
	(iii) Loans	-	8,849.39
	(iv) Other Financial Assets	-	25,555.01
	(d) Deferred Tax Asset (Net)	1,220.39	1,032.76
	Total - Non-Current Assets	53,615.63	1,04,899.66
2	CURRENT ASSETS		
	(a) Inventories	12,872.30	13,881.17
	(b) Financial Assets		
	(i) Trade receivables	48,083.05	87,620.52
	(ii) Cash and cash equivalents	2,245.18	5,437.93
	(iii) Other bank balances	-	344.19
	(iv) Loans	8,037.06	13,449.35
	(c) Current Tax Assets (Net)	25,395.13	25,992.12
	(d) Other Current Assets	81,046.27	88,633.70
	Total - Current Assets	1,77,678.99	2,35,358.98
	TOTAL - ASSETS	2,31,294.62	3,40,258.64
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share Capital	3,743.97	3,743.97
	(b) Other Equity	54,156.19	(1,51,035.37)
	Total - Equity	57,900.16	(1,47,291.40)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(iii) Other Financial Liabilities	58,612.00	15,120.58
	(b) Provisions	199.00	179.20
	Total - Non-Current Liabilities	58,811.00	15,299.78
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	53,733.21	3,62,555.22
	(ii) Lease Liabilities	-	242.49
	(iii) Trade payables		
	(A) Micro, Small and Medium Enterprises	581.02	598.72
	(B) Others	30,351.46	44,541.11
	(iv) Other Financial Liabilities	26,580.22	54,413.62
	(b) Other Current Liabilities	3,269.39	9,775.50
	(c) Provisions	68.16	123.60
	Total - Current Liabilities	1,17,593.46	4,72,250.26
	TOTAL - LIABILITIES	1,73,994.46	4,87,550.04
	TOTAL - EQUITY AND LIABILITIES	2,31,294.62	3,40,258.64



Notes :

1. The above published audited standalone financial results for the quarter and year ended 31st March 2026 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 audited standalone financial results for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th May, 2026.
3. The Company's Operations primarily consist of Construction activities and there are no other reportable segments.
4. During the current financial year, the Committee of Creditors (CoC), comprising lenders holding 97.21% of the voting share, approved the promoter's one-time full and final debt settlement proposal. Pursuant to such approval, the Resolution Professional (RP) filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP). The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 10th September 2025, approved the withdrawal of Company Petition No. IB/308/HDB/2022 filed under Section 7 of the Code. Accordingly, the CIRP initiated against the Company stands withdrawn. As per the said proposal, the promoters had proposed a fund-based offer of ₹ 750.00 Crores and continuing Guarantee by company on non-fund-based limits (NFB limits) of ₹ 1,229.00 Crores. In case of any devolvement of any NFB limits, the company shall pay the same within period of 90 days from the devolvement date. In addition, the Company has to deposit ₹ 50 Crores from operations in a DSRA account within next 12 months of NCLT approval, to be held as a cash security for potential invocation of risky BGs. Further, the promoters have offered 75% amount of awarded arbitration claims amounting to ₹ 462.39 Crores (representing 75% of the total ₹ 612 Crores) to lenders along with 15% of any future arbitration awards until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration awards shall be made subject to realization, as and when such amounts are received. As on date of these audited standalone financial results, the company has paid the entire fund-based amounts. Further pursuant to the One time full & final debt settlement (OTS) proposal an amount of ₹ 5 crores is assigned against the Corporate Guarantee holders and the company has paid the same during the current financial year and accordingly there are no dues outstanding to the corporate guarantee holders as at 31st March 2026. Additionally, as at 31st March 2026 the company has to repay a secured term loan to Punjab National Bank (PNB) of ₹ 14,390.74 lakhs (including interest of ₹ 8,038.59 Lakhs), which is secured by Mortgage of Immovable property held by Promoter Group Entities. As at 31/03/2026, the said bank has given NOC towards its consortium dues, however as per the said NOC, the settlement/closure of the said term Loan shall be dealt separately, as per the Banks Guidelines and accordingly as at 31st March 2026 the said loan is considered as a default. The promoters of the Company have communicated with PNB in order to obtain NOC to sell the mortgaged immovable property and settle the due to the bank and the company and its promoters are hopeful for a positive outcome in the best interest of the business of the company and its stake holders.
5. The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹19,571.95 Lakhs as at 31st March 2026, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCCPs") which is convertible into equity shares of the investee company during the financial year 2027-28. During the current quarter, as stated in Note 4 the company has paid the entire amounts as per the approved OTS proposal and pursuant to the same the company had appointed an Independent IBBI Registered valuer in order to ascertain the fair value of the CCCPS held by the company. Pursuant to the valuer's report the company has recognized an impairment provision of ₹ 13,342.95 Lakhs on the CCCPS and the same is disclosed as an exceptional item in the audited standalone financial results for the quarter and year ended 31st March 2026.



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 31st March 2026 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs, subordinate debt ₹ 4,556.01 Lakhs and unsecured loan ₹ 4,896.21 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.1 above, the management of the affairs of the Company was 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 subordinate 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, GHIL 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. In these circumstances during the current financial year the board of directors of the company has approved to write off an amount of ₹ 13,411.00 Lakhs against the subordinate debt receivable as these amounts were given towards IDTL and SMTL as these road projects were terminated by NHAI and the said two companies are under liquidation/admitted for insolvency u/s sec 7 of the insolvency and bankruptcy code 2016. However, the board has not written off the balance subordinate debt given on account of HKR road project amounting to ₹ 4,556.01 lakhs as the said road project is operational and toll collections are ongoing, however GHIL has not confirmed the said balance subordinate debt receivable to the company. In this circumstance it is a matter of prudence and the fact that GHIL has not confirmed the balance payable,



the company has continued to make a full provision for the balance subordinate debt of ₹ 4,556.01 lakhs as provision for doubtful receivable. 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 financial year GHIL has paid an amount of ₹ 2,962.17 lakhs against the unsecured loan. 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 them and the same shall be utilized to repay amounts due to the company in the and accordingly, the management of the company is of the view that remaining dues receivable in the form of NCPS and the balance unsecured loan of ₹ 4,896.21 lakhs is fully recoverable and hence, no provision is required to be made in the audited standalone financial results for the quarter and year ended 31st March 2026.

7. During the previous financial years, in the ordinary course of business, the Company had extended contract advances to a subcontractor. By mutual consent, these advances were converted into an interest-bearing Inter-Corporate Loan (ICL) in the year 2014, which was subsequently renewed in the year 2019. An amount of ₹ 8,849.39 lakhs towards principal and ₹ 25,555.01 lakhs towards interest was due from the said subcontractor against the said loan. The recovery of the said loan and interest was delayed due to extraneous factors such as changes in government policies and delays in project execution on account of land handover by the government. However, the Company had recovered substantial amounts from the subcontractor in earlier years. To expedite recovery of the outstanding balance due to the company, the subcontractor provided an undertaking to assign proceeds from the sale of certain immovable properties towards repayment of the ICL and accrued interest. During the financial year 2024-25, the ICL along with accrued interest became due for repayment as per the terms of the agreement. However, since the Company was undergoing Corporate Insolvency Resolution Process (CIRP), no steps were taken during the said financial year to recover the dues or to renew or extend the loan agreement and further, no recovery proceedings were initiated to recover the said amount. Upto the Financial year 2024-25 the subcontractor has repaid an aggregate amount of ₹ 24,183.00 Lakhs, which has been mutually agreed to be adjusted against the principal amount of the ICL. Subsequently, pursuant to acceptance of the One-Time Settlement (OTS) proposal (as explained in Note 4 above), management control of the Company was vested back with the promoters with effect from 16th September, 2025. Thereafter, the Company initiated correspondence with the subcontractor to recover the remaining balance due from them. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., beyond its control which are better known to the company and accordingly, the sub-contractor has also incurred huge losses on these works. It was further informed by the sub-contractor that the immovable properties assigned to the company have been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act during the current financial year, as the Company defaulted its dues to the bank. As per the auction notice issued by the lender, the reserve price of the said properties is ₹15,455.00 lakhs. It is further explained by the sub-contractor that the company has recovered the entire work advances amount converted into ICL if the realizable amount of immovable properties is taken into consideration based on the auction notice and the recovery of these work advances and interest thereon got delayed due to extraneous factors and change in government policies beyond its control and being a contract awardee, the company is also equally responsible for non-execution of works assigned to the sub-contractor. In these circumstances, the subcontractor has expressly requested for waiver of the outstanding interest of ₹ 25,555.01 lakhs, citing recovery of the entire work advances / ICL by the company and further, the accumulated interest relates to the work advances of certain contract works which were cancelled or stopped due to various external factors and change in government policies. Considering the factors beyond the control of the sub-contractor, based on the express request, the uncertainties involved, the board of the Company has accepted to waive off the entire interest receivable on the ICL, which has been disclosed as an exceptional item in the audited standalone financial results.



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as at 31st March 2026. Additionally, the Company has recognized ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" under the head "Other Current Assets," representing the reserve price of the immovable properties assigned under the undertaking. This amount will be adjusted or written off based on the final outcome of the SARFAESI proceedings initiated by the lender. In the event of any recovery in future years, the same shall be accounted for in the year of actual realization in the books of account and financial statements.

8. During the previous financial years the company had given work advances to one subcontractor and the balance receivable from the said subcontractor was an amount of ₹ 14,722.65 lakhs. The Company had recovered substantial amounts from the subcontractor in earlier years, however due to the fact that the company was under CIRP for the period 14th November 2022 to 10th September 2025, 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. As stated in note 4 during the current financial year the OTS proposal of the promoters was accepted and the CIRP was withdrawn and the company has initiated with the subcontractor for recovery of amounts due to the company. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., and since several of the works allotted to the company were cancelled by the contractee, the sub-contractor has also incurred huge losses on these works as they had spent significant amounts to mobilise the said projects. In these circumstances the subcontractor has proposed to pay an amount of ₹ 5,499.65 lakhs on or before 30th September 2026 against its dues post adjustment of outstanding work done bills/other recoveries and adjustment. The company had accepted the above proposal of the subcontractor with a view to avoid prolonged litigation and avoiding claims. As on date of the audited financial results the subcontractor has paid an amount of ₹2,697.50 Lakhs and in view of the above, the Company has not made any provision in the audited standalone financial results for the balance receivable as at 31st March 2026.
9. The recovery of work and other advances and receivables from one subcontractor amounting to ₹ 7,483.05 Lakhs as at 31st March, 2026 got delayed due to mis-match in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said subcontractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company however as there has been a significant delay in recovery of the amounts due the company has made a provision for expected credit loss of ₹ 4,715.63 Lakhs in the audited standalone financial results for the year ended 31st March, 2026.
10. As stated in note 4 during the current financial year the company has paid the entire fund-based amount to its lenders as per the approved One Time full and final debt settlement scheme u/s Sec 12A Pursuant to the same the difference amount of ₹2,38,400.10 Lakhs between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the OTS, has been recognized as an exceptional item in the audited financial results. Consequently to the above the company and its promoters are in active correspondence with the said lenders to withdraw DRT cases, willful defaulter cases and other coercive steps/cases the lenders had initiated against the company and its promoters and as on date of these audited standalone financial results, the company has obtained NOC's from all lenders for release of their charge over specific secured assets in terms with the approved OTS compromise settlement.
11. During the current quarter the company has conducted a comprehensive verification of its Property, Plant and Equipment (PPE) situated at various project sites. Based on such review the company had sold/handed over to creditors its PPE in order to pay its various dues and accordingly, the company had realized a profit of ₹ 3,308.92 Lakhs and the same is recognized as other income.
12. For the year ended 31st March, 2026, the company has net exceptional income of ₹ 1,98,567.80 Lakhs and details of the same are mentioned in note no. 5, 7 & 10.



13. As on date of signing these audited financial results, the company has successfully completed a Preferential Allotment of 27,71,00,315 number of Equity Shares of Face Value ₹ 2/- at an issue price of ₹ 10/- Per share, total amounting to ₹ 27,710.03 Lakhs.
14. The Government of India has consolidated various labour laws into four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which have been made effective from November 21, 2025.
Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of the implementation of the Labour Codes and concluded that the same is not material. The Company will evaluate the impact, if any, on employee benefit obligations upon notification of the relevant Central and State Rules and account for the same in accordance with applicable Ind AS.
15. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.
Date: 14th May, 2026



By Order of the Board
For GAYATRI PROJECTS LIMITED


V. SANDEEP KUMAR REDDY
Chairman & Managing Director
DIN : 00005573



GAYATRI PROJECTS LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH, 2026

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A Cash Flow from Operating Activities:		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	9,508.11	(4,061.78)
Adjustments for:		
Depreciation and amortization	2,946.67	4,309.54
Interest and other Income	(9,104.31)	(430.50)
Expected credit loss	761.39	(168.43)
(Profit)/Loss on sale of Property, Plant and Equipment	(3,308.92)	-
Finance Costs	2,027.74	2,258.59
Changes in Fair Value of Equity Investment	(0.47)	0.37
Operating Profit before working Capital Changes	2,830.21	1,907.79
Adjustments for:		
(Increase) / Decrease in Trade Receivables	39,533.38	1,892.65
(Increase) / Decrease in non-current financial asset	-	5,700.52
(Increase) / Decrease in current financial asset	6,434.01	3,400.81
(Increase) / Decrease in Other current assets	11,796.30	2,237.42
(Increase) / Decrease in Inventory & Work in Progress	1,008.87	901.91
Increase / (Decrease) in current financial liabilities	(4,076.08)	(820.70)
Increase / (Decrease) in non-current financial liabilities	(2,877.20)	(4,926.69)
Increase / (Decrease) in Trade Payables	(14,207.35)	1,016.24
Cash (used in) / generated from Operating Activities	40,442.14	11,309.95
Direct Taxes paid (Net)	-	-
Net Cash (used in)/ generated from Operating Activities (A)	40,442.14	11,309.95
B Cash Flow from Investing Activities		
Repayment of Loan by Subsidiary	-	-
Purchase of Property, Plant and Equipment including capital work-in-progress	(465.44)	(281.59)
Net proceeds from margin money deposits of BGs/LCs	344.19	-
Proceeds from sale of Property, Plant & Equipment	5,032.95	-
Interest and other income received	9,104.31	430.50
Net Cash (used in)/ generated from Investing Activities (B)	14,016.01	148.91
C Cash Flow from Financing Activities		
Net Proceeds from /(Repayment of) Long term borrowings	(242.49)	-
Net Proceeds from / (Repayment of) Short term borrowings *	(23,987.87)	(7,479.72)
Net Proceeds from / (Repayment of) Inter Corporate Loans	(1,129.38)	-
Finance Costs*	(32,291.16)	(2,258.59)
Net Cash (used in)/ generated from Financing Activities (C)	(57,650.90)	(9,738.31)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(3,192.75)	1,720.55
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	2,245.18	5,437.93

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



Place: Hyderabad,
Date: 14th May, 2026



By Order of the Board
For Gayatri Projects Limited

T.V. SANDEEP KUMAR REDDY
Chairman and Managing Director
DIN : 00005573

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone 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 of
Gayatri Projects Limited

Report on the audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Gayatri Projects Limited** ("the Company") for the quarter and year ended 31st March, 2026 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting policies & principles generally accepted in India, of the standalone net Loss, other comprehensive loss and other financial information of the company for the quarter ended 31st March 2026 and standalone net profit and other comprehensive income and other financial information of the company for the year ended 31st March, 2026.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Emphasis of Matter:

We draw attention to the following

- i) As stated in Note No. 5 to the audited standalone financial results, during the quarter the company has appointed an independent registered valuer to ascertain the fair value of the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") investment held by the company and based on the valuer's report the company has recognised an "impairment provision" of ₹ 13,342.95 lakhs on the investment and the same is disclosed an exceptional item for the quarter and year ended 31st March 2026.
- ii) As stated in Note No. 6 to the audited standalone financial results, during the current financial year, the company has written off an amount of ₹ 13,411.00 Lakhs 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 audited standalone financial results, during the current financial year, the company has written off the entire interest receivable on the Inter Corporate Loan. Further as stated in the said note during the year, the company has recognized an amount of ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" grouped under "other current assets" for the detailed reasons stated in the said note and the recovery of the said amount.
- iv) As stated in Note No. 8 to the 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 pending for recovery.
- v) As stated in the Note No. 10 to the 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.

Our Opinion is not modified in respect of these matters.

4. Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss/profit and other comprehensive loss/income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement / Standalone Financial Figures, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figures between audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us.

for Atmakuri & Co

Chartered Accountants

Firm Registration No.: 0002685

T V Vivekananda Reddy

T Vivekananda Reddy

Partner

Membership No.: 237072

UDIN: 26237072MKGNRZ9354



Hyderabad,
14th May 2026



GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

Regd. Office: B1, TSR TOWERS, 6-3-1090, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	19,133.71	50,584.47	13,713.61	84,689.18	44,992.45
	Other Income	3,329.50	8,944.63	20,018.14	13,794.72	21,210.45
	Total Income	22,463.21	59,529.10	33,731.75	98,483.90	66,202.90
2	Expenses					
	a. Cost of Materials Consumed & Work Expenditure	12,640.25	50,903.86	14,015.42	77,705.49	40,566.47
	b. Changes in Inventories of Work in Progress	2,269.62	166.14	810.66	(159.16)	(145.99)
	c. Employee Benefits Expense	370.45	709.31	656.35	2,224.43	2,980.91
	d. Finance Costs	259.37	417.81	237.67	1,826.73	2,014.50
	e. Depreciation and Amortization Expense	483.94	724.24	984.03	2,946.67	4,309.54
	f. Other Expenses	1,972.75	1,688.53	700.58	4,943.58	1,344.14
	Total Expenses	17,996.38	54,609.89	17,404.71	89,487.74	51,069.57
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	4,466.83	4,919.21	16,327.04	8,996.16	15,133.33
4	a) Exceptional Items (Refer Note No. 12)	(14,277.51)	2,12,845.31	(330.43)	1,98,567.80	(2,817.83)
	b) Share of Profit/(Loss) of Joint Ventures & Associates	(69.34)	104.57	(127.19)	29.09	73.71
5	Profit/(Loss) before Tax (3+4)	(9,880.02)	2,17,869.09	15,869.42	2,07,593.05	12,389.21
6	Tax Expense (Net)	1,220.15	2,160.60	0.11	3,380.75	0.11
7	Net Profit/(Loss) after tax (5-6)	(11,100.17)	2,15,708.49	15,869.31	2,04,212.30	12,389.10
8	Non-controlling Interest	-	-	-	-	-
9	Net Profit / (Loss) after tax and Non-controlling Interest (7+8)	(11,100.17)	2,15,708.49	15,869.31	2,04,212.30	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	2.02	(32.00)	(168.00)	(93.98)	(671.98)
	iii) Income tax relating to Items that will not be re-classified to profit or loss	197.34	11.20	(30.77)	230.84	145.33
	Total Other Comprehensive Income/(Loss) (10)	199.36	(20.80)	(198.77)	136.86	(526.65)
11	Total Comprehensive Income (9+10)	(10,900.81)	2,15,687.69	15,670.54	2,04,349.16	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
13	Other Equity (excluding Revaluation Reserves)	-	-	-	56,943.90	(1,47,405.26)
14	Earnings Per Share of ₹ 2/- each (Not annualised)					
	- Basic & Diluted	(5.93)	115.23	8.65	109.09	6.62

(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES		As at 31st	As at 31st
		March, 2026	March, 2025
		Audited	Audited
ASSETS			
1	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	7,726.77	17,963.00
	(b) Capital Work in Progress	582.37	1,183.97
	(c) Financial Asset		
	(i) Investments	23,000.71	36,343.19
	(ii) Trade Receivables	608.14	608.14
	(iii) Loans	-	8,849.39
	(iv) Other Financial Assets	28.30	26,648.63
	(d) Deferred Tax Asset (net)	1,565.92	1,257.35
	Total - Non-current Assets	33,512.21	92,853.67
2	CURRENT ASSETS		
	(a) Inventories	12,872.30	13,881.17
	(b) Financial Asset		
	(i) Trade receivables	48,298.10	87,806.48
	(ii) Cash and cash equivalents	2,269.76	24,632.54
	(iii) Other bank balances	-	344.19
	(iv) Loans	8,037.06	9,757.82
	(c) Current Tax Assets (Net)	25,395.13	25,992.12
	(d) Other Current Assets	81,102.68	88,649.65
	Total - Current Assets	1,77,975.03	2,51,063.98
	TOTAL - ASSETS	2,11,487.24	3,43,917.65
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	3,743.97	3,743.97
	(b) Other Equity	56,943.90	(1,47,405.26)
	Total - Equity	60,687.87	(1,43,661.29)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(iii) Other Financial liabilities	58,612.00	15,120.58
	(b) Provisions	199.00	179.20
	Total - Non-Current Liabilities	58,811.00	15,299.78
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	31,135.43	3,62,562.68
	(ii) Lease Liabilities	-	242.49
	(iii) Trade payables		
	(A) Micro, Small and Medium Enterprises	581.02	598.72
	(B) Others	30,351.46	44,541.11
	(iv) Other Financial Liabilities	26,580.22	54,416.07
	(b) Other Current Liabilities	3,272.08	9,794.49
	(c) Provisions	68.16	123.60
	Total - Current Liabilities	91,988.37	4,72,279.16
	TOTAL - LIABILITIES	1,50,799.37	4,87,578.94
	TOTAL - EQUITY AND LIABILITIES	2,11,487.24	3,43,917.65



Notes :

1. The above published audited consolidated financial results for the quarter and year ended 31st March 2026 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 audited consolidated financial results for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th May, 2026.
3. The Company's Operations primarily consist of Construction activities and there are no other reportable segments.
4. During the current financial year, the Committee of Creditors (CoC), comprising lenders holding 97.21% of the voting share, approved the promoter's one-time full and final debt settlement proposal. Pursuant to such approval, the Resolution Professional (RP) filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP). The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 10th September 2025, approved the withdrawal of Company Petition No. IB/308/HDB/2022 filed under Section 7 of the Code. Accordingly, the CIRP initiated against the Company stands withdrawn. As per the said proposal, the promoters had proposed a fund-based offer of ₹ 750.00 Crores and continuing Guarantee by company on non-fund-based limits (NFB limits) of ₹ 1,229.00 Crores. In case of any devolvement of any NFB limits, the company shall pay the same within period of 90 days from the devolvement date. In addition, the Company has to deposit ₹ 50 Crores from operations in a DSRA account within next 12 months of NCLT approval, to be held as a cash security for potential invocation of risky BGs. Further, the promoters have offered 75% amount of awarded arbitration claims amounting to ₹ 462.39 Crores (representing 75% of the total ₹ 612 Crores) to lenders along with 15% of any future arbitration awards until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration awards shall be made subject to realization, as and when such amounts are received. As on date of these audited consolidated financial results, the company has paid the entire fund-based amounts. Further pursuant to the One time full & final debt settlement (OTS) proposal an amount of ₹ 5 crores is assigned against the Corporate Guarantee holders and the company has paid the same during the current financial year and accordingly there are no dues outstanding to the corporate guarantee holders as at 31st March 2026. Additionally, as at 31st March 2026 the company has to repay a secured term loan to Punjab National Bank (PNB) of Rs 14,390.74 lakhs (Including interest of Rs.8,038.59 Lakhs), which is secured by Mortgage of Immovable property held by Promoter Group Entities. As at 31/03/2026, the said bank has given NOC towards its consortium dues, however as per the said NOC, the settlement/closure of the said term Loan shall be dealt separately, as per the Banks Guidelines and accordingly as at 31st March 2026 the said loan is considered as a default. The promoters of the Company have communicated with PNB in order to obtain NOC to sell the mortgaged immovable property and settle the due to the bank and the company and its promoters are hopeful for a positive outcome in the best interest of the business of the company and its stake holders.
5. The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹19,571.95 Lakhs as at 31st March 2026, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCCPs") which is convertible into equity shares of the investee company during the financial year 2027-28. During the current quarter, as stated in Note 4 the company has paid the entire amounts as per the approved OTS proposal and pursuant to the same the company had appointed an Independent IBBI Registered valuer in order to ascertain the fair value of the CCCPS held by the company. Pursuant to the valuer's report the company has recognized an impairment provision of ₹ 13,342.95 Lakhs on the CCCPS and the same is disclosed as an exceptional item in the audited consolidated financial results for the quarter and year ended 31st March 2026.



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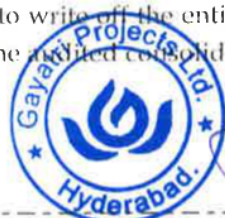
6. Gayatri Highways Limited, an associate company in which the company made investments during the previous financial years and the balance of these investments as at 31st March 2026 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs, subordinate debt ₹ 4,556.01 Lakhs and unsecured loan ₹ 4,896.21 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.1 above, the management of the affairs of the Company was 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 subordinate 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, GHIL 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. In these circumstances during the current financial year the board of directors of the company has approved to write off an amount of ₹ 13,411.00 Lakhs against the subordinate debt receivable as these amounts were given towards IDTL and SMTL as these road projects were terminated by NHAI and the said two companies are under liquidation/admitted for insolvency u/s sec 7 of the insolvency and bankruptcy code 2016. However, the board has not written off the balance subordinate debt given on account of HKR road project amounting to ₹ 4,556.01 lakhs as the said road project is operational and toll collections are ongoing, however GHIL has not confirmed the said balance as payable to the company. In this circumstance as a matter of prudence and the fact that GHIL has not confirmed the balance payable,



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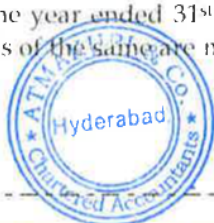
the company has continued to make a full provision for the balance subordinate debt of ₹ 4,556.01 lakhs as provision for doubtful receivable. It is further viewed that if this amount is recovered in future years, the same shall be accounted in the year of recovery in the books of account and in the financial statements. Further, during the current financial year GHIL has paid an amount of ₹ 2,962.17 lakhs against the unsecured loan. 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 them and the same shall be utilized to repay amounts due to the company in the .and accordingly, the management of the company is of the view that remaining dues receivable in the form of NCPS and the balance unsecured loan of ₹ 4,896.21 lakhs is fully recoverable and hence, no provision is required to be made in the audited consolidated financial results for the quarter and year ended 31st March 2026.

7. During the previous financial years, in the ordinary course of business, the Company had extended contract advances to a subcontractor. By mutual consent, these advances were converted into an interest-bearing Inter-Corporate Loan (ICL) in the year 2014, which was subsequently renewed in the year 2019. An amount of ₹ 8,849.39 lakhs towards principal and ₹ 25,555.01 lakhs towards interest was due from the said subcontractor against the said loan. The recovery of the said loan and interest was delayed due to extraneous factors such as changes in government policies and delays in project execution on account of land handover by the government. However, the Company had recovered substantial amounts from the subcontractor in earlier years. To expedite recovery of the outstanding balance due to the company, the subcontractor provided an undertaking to assign proceeds from the sale of certain immovable properties towards repayment of the ICL and accrued interest. During the financial year 2024-25, the ICL along with accrued interest became due for repayment as per the terms of the agreement. However, since the Company was undergoing Corporate Insolvency Resolution Process (CIRP), no steps were taken during the said financial year to recover the dues or to renew or extend the loan agreement and further, no recovery proceedings were initiated to recover the said amount. Upto the Financial year 2024-25 the subcontractor has repaid an aggregate amount of ₹ 24,183.00 Lakhs, which has been mutually agreed to be adjusted against the principal amount of the ICL. Subsequently, pursuant to acceptance of the One-Time Settlement (OTS) proposal (as explained in Note 4 above), management control of the Company was vested back with the promoters with effect from 16th September, 2025. Thereafter, the Company initiated correspondence with the subcontractor to recover the remaining balance due from them. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., beyond its control which are better known to the company and accordingly, the sub-contractor has also incurred huge losses on these works. It was further informed by the sub-contractor that the immovable properties assigned to the company have been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act during the current financial year, as the Company defaulted its dues to the bank. As per the auction notice issued by the lender, the reserve price of the said properties is ₹15,455.00 lakhs. It is further explained by the sub-contractor that the company has recovered the entire work advances amount converted into ICL if the realizable amount of immovable properties is taken into consideration based on the auction notice and the recovery of these work advances and interest thereon got delayed due to extraneous factors and change in government policies beyond its control and being a contract awardee, the company is also equally responsible for non-execution of works assigned to the sub-contractor. In these circumstances, the subcontractor has expressly requested for waiver of the outstanding interest of ₹ 25,555.01 lakhs, citing recovery of the entire work advances / ICL by the company and further, the accumulated interest relates to the work advances of certain contract works which were cancelled or stopped due to various external factors and change in government policies. Considering the factors beyond the control of the sub-contractor, based on the express request, the uncertainties involved, the board of the Company has accepted to write off the entire interest receivable on the ICL, which has been disclosed as an exceptional item in the audited consolidated financial results



as at 31st March 2026. Additionally, the Company has recognized ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" under the head "Other Current Assets," representing the reserve price of the immovable properties assigned under the undertaking. This amount will be adjusted or written off based on the final outcome of the SARFAESI proceedings initiated by the lender. In the event of any recovery in future years, the same shall be accounted for in the year of actual realization in the books of account and financial statements.

8. During the previous financial years the company had given work advances to one subcontractor and the balance receivable from the said subcontractor was an amount of ₹ 14,722.65 lakhs. The Company had recovered substantial amounts from the subcontractor in earlier years, however due to the fact that the company was under CIRP for the period 14th November 2022 to 10th September 2025, 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. As stated in note 4 during the current financial year the OTS proposal of the promoters was accepted and the CIRP was withdrawn and the company has initiated with the subcontractor for recovery of amounts due to the company. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., and since several of the works allotted to the company were cancelled by the contractee, the sub-contractor has also incurred huge losses on these works as they had spent significant amounts to mobilise the said projects. In these circumstances the subcontractor has proposed to pay an amount of ₹ 5,499.65 lakhs on or before 30th September 2026 against its dues post adjustment of outstanding work done bills/other recoveries and adjustment. The company had accepted the above proposal of the subcontractor with a view to avoid prolonged litigation and avoiding claims. As on date of the audited financial results the subcontractor has paid an amount of ₹2,697.50 Lakhs and in view of the above, the Company has not made any provision in the audited consolidated financial results for the balance receivable as at 31st March 2026.
9. The recovery of work and other advances and receivables from one subcontractor amounting to ₹ 7,483.05 Lakhs as at 31st March, 2026 got delayed due to mis-match in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said subcontractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company however as there has been a significant delay in recovery of the amounts due the company has made a provision for expected credit loss of ₹ 4,715.63 Lakhs in the audited consolidated financial results for the year ended 31st March, 2026.
10. As stated in note 4 during the current financial year the company has paid the entire fund-based amount to its lenders as per the approved One Time full and final debt settlement scheme u/s Sec 12A Pursuant to the same the difference amount of ₹2,38,400.10 Lakhs between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the OTS, has been recognized as an exceptional item in the audited financial results. Consequently to the above the company and its promoters are in active correspondence with the said lenders to withdraw DRT cases, willful defaulter cases and other coercive steps/cases the lenders had initiated against the company and its promoters and as on date of these audited consolidated financial results, the company has obtained NOC's from all lenders for release of their charge over specific secured assets in terms with the approved OTS compromise settlement.
11. During the current quarter the company has conducted a comprehensive verification of its Property, Plant and Equipment (PPE) situated at various project sites. Based on such review the company had sold/handed over to creditors its PPE in order to pay its various dues and accordingly, the company had realized a profit of ₹ 3,308.92 Lakhs and the same is recognized as other income.
12. For the year ended 31st March, 2026, the company has net exceptional income of ₹ 1,98,567.80 Lakhs and details of the same are mentioned in note no. 5, 7 & 10.



13. As on date of signing these audited financial results, the company has successfully completed a Preferential Allotment of 27,71,00,315 number of Equity Shares of Face Value ₹ 2/- at an issue price of ₹ 10/- Per share, total amounting to ₹ 27,710.03 Lakhs.
14. The Government of India has consolidated various labour laws into four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which have been made effective from November 21, 2025. Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of the implementation of the Labour Codes and concluded that the same is not material. The Company will evaluate the impact, if any, on employee benefit obligations upon notification of the relevant Central and State Rules and account for the same in accordance with applicable Ind AS.
15. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board
For GAYATRI PROJECTS LIMITED

Place: Hyderabad.
Date: 14th May, 2026




T.V. SANDEEP KUMAR REDDY
Chairman & Managing Director
DIN : 00005573



GAYATRI PROJECTS LIMITED
CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st May, 2026

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Cash Flow from Operating Activities:		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	8,996.16	15,133.22
Adjustments for:		
Depreciation and amortization	2,946.67	4,309.54
Interest and other Income	(1,025.05)	(430.50)
Expected credit loss	761.39	(168.43)
Provision for credit impaired Loans & Advances/Write off	1,071.44	-
(Profit)/Loss on sale of Property, Plant and Equipment	(3,308.92)	-
Finance Costs	2,027.74	2,258.59
Changes in Fair Value of Equity Investment	(0.47)	0.37
Operating Profit before working Capital Changes	11,468.96	21,102.79
Adjustments for:		
(Increase) / Decrease in Trade Receivables	39,533.39	1,892.66
(Increase) / Decrease in non-current financial asset	-	5,700.52
(Increase) / Decrease in current financial asset	6,434.01	3,400.81
(Increase) / Decrease in Other current assets	12,821.15	2,237.42
(Increase) / Decrease in Inventory	1,008.87	901.91
Increase / (Decrease) in current financial liabilities	(5,147.52)	(815.94)
Increase / (Decrease) in non-current financial liabilities	(2,877.20)	(4,926.69)
Increase / (Decrease) in Trade Payables	(14,207.35)	1,016.24
Cash (used in) / generated from Operating activities	49,034.31	30,509.72
Direct Taxes paid (Net)	-	-
Net Cash (used in)/ generated from Operating Activities (A)	49,034.31	30,509.72
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including capital work-in-progress	(465.44)	(281.59)
Net proceeds from margin money deposits of BGs/LCs	344.19	-
Proceeds from sale of Property, Plant & Equipment	11,665.52	-
Loss on Sale of Investment	-	(9.66)
Interest and other income received	1,025.05	430.50
Loans and advances (given)/Recovered	(5,790.75)	-
Net Cash (used in)/ generated from Investing Activities (B)	6,778.57	139.25
C Cash Flow from Financing Activities		
Net Proceeds from /(Repayment of) Long term borrowings	(242.49)	-
Net Proceeds from / (Repayment of) Short term borrowings *	(42,826.18)	(7,478.61)
Net Proceeds from / (Repayment of) Inter Corporate Loans	(1,129.38)	-
Finance Costs*	(33,977.60)	(2,258.59)
Net Cash (used in)/ generated from Financing Activities (C)	(78,175.65)	(9,737.20)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(22,362.77)	20,911.77
Cash and Cash Equivalents at the beginning of the year	24,632.53	3,720.77
Cash and Cash Equivalents at the end of the Year	2,269.76	24,632.54

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



Place: Hyderabad,
Date: 14th May, 2026



By Order of the Board
For Gayatri Projects Limited

T.V.Sandeep Kumar Reddy
Chairman and Managing Director
DIN : 00005573

Independent Auditors' Report on the Quarterly and Year to Date Audited 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 of
Gayatri Projects Limited

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Gayatri Projects Limited** ("the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), its associate and Joint Ventures for the quarter and year ended 31st March, 2026 ('the Statement'), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of other auditors on separate financial statements/financial information of the associate and joint ventures referred in Other Matters Section below, the statement:

(i) 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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting policies & principles generally accepted in India, of the consolidated net loss, other comprehensive income and other financial information of the company for the quarter ended 31st March 2026 and consolidated net profit and other comprehensive income and other financial information of the company for the year ended 31st March, 2026.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter:

We draw attention to the following

- i) As stated in Note No. 5 to the audited consolidated financial results, during the quarter the company has appointed an independent registered valuer to ascertain the fair value of the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") investment held by the company and based on the valuer's report the company has recognised an "impairment provision" of ₹ 13,342.95 lakhs on the investment and the same is disclosed as an exceptional item for the year ended 31st March 2026.
- ii) As stated in Note No. 6 to the audited consolidated financial results, during the current financial year, the company has written off an amount of ₹ 13,411.00 Lakhs 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 audited consolidated financial results, during the current financial year, the company has written off the entire interest receivable on the Inter Corporate Loan. Further as stated in the said note during the year, the company has recognized an amount of ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" grouped under "other current assets" for the detailed reasons stated in the said note and the recovery of the said amount.



- iv) As stated in Note No.8 to the 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 pending for recovery.
- v) As stated in the Note No. 9 to the 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.

Our Opinion is not modified in respect of these matters.

4. Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement / Consolidated Financial Results, the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the Company's financial reporting process of the Group and of its associate.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report, we have considered the report of subsidiary company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity / entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit conducted by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/ CMD1/44/ 2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015, as amended, to the extent applicable.



6. Other Matter

- (i) The financial statements of the associate company have not made available for the year ended 31st March 2026. In the absence of financial statements/information, for the group share of total comprehensive profit, this associate has not been included.
- (ii) The Statement includes unaudited financial statements / financial information of seventeen joint ventures provided to us by the management in which reflects group share of net profit of ₹ 29.09 Lakhs for the year ended 31st March, 2026 is included in the consolidated financial results. In respect of unaudited financial statements, our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint ventures, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given by the management to us, these financial statements or financial information are not material to the Group.
- (iii) The financial statements of five joint ventures are not available for the year ended 31st March 2026. In the absence of financial statements/information for consolidation, for the group share of total comprehensive income, these joint ventures have not been included.

Our opinion is not modified in respect of above stated matters with respect to our reliance on the financial statements/ financial information certified by the Management or not considered for the purpose of preparation of these consolidated financial statements.

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


T Vivekananda Reddy
Partner



Hyderabad,
14th May 2026

Membership No.: 237072
UDIN: 26237072ZAGZFL7402

Dated 14th May 2026

To The Manager Listing Compliance And Operations BSE Limited P.J. Towers, Dalal Street Mumbai-400 001 Maharashtra, India Scrip Code: 532767	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 Symbol: GAYAPROJ
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Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

I, T.V. Sandeep Kumar Reddy, Chairman and Managing Director of Gayatri Projects Limited having its Registered Office at B1, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad 500 082 Telangana, hereby declare that, the M/s. Atmakuri & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter and Year ended 31st March 2026.

This Declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking you,
for **Gayatri Projects Limited**



T.V. Sandeep Kumar Reddy
Chairman and Managing Director
DIN 00005573

Dated 14th May 2026

To The Manager Listing Compliance And Operations BSE Limited P.J. Towers, Dalal Street Mumbai-400 001 Maharashtra, India Scrip Code: 532767	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 Symbol: GAYAPROJ
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Dear Sir/ Madam,

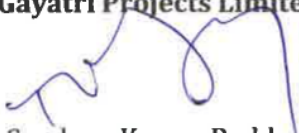
Sub: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending March 2026 - reg.

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, please find the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending March 2026:

1. Outstanding Qualified Borrowings as on 01/04/2025 : Rs. 351685.18 lakhs
2. Outstanding Qualified Borrowings as on 31/03/2026 : Rs. 6352.15 lakhs
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in : NIL
4. Incremental borrowing done during the year 2025-26 (qualified borrowing) : Nil
5. Borrowings by way of issuance of debt securities during the year 2025-26 : Nil

Kindly take the above information on record.

Thanking You,
for **Gayatri Projects Limited**


T.V. Sandeep Kumar Reddy
Chairman and Managing Director
DIN 00005573

