



Dated 29<sup>th</sup> December 2025

To The Manager Listing Compliance And Operations <b>BSE Limited</b> P.J. Towers, Dalal Street Mumbai-400 001 Maharastra, India  Scrip Code: 532767	To The Manager, Listing Department <b>National Stock Exchange of India Limited</b> 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 QE 31/03/2025- 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/year ended 31<sup>st</sup> March 2025.

Please find enclosed the following documents:

- Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2025;
- 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 11.30 a.m. and concluded at 2.00 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, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	13,713.61	9,082.92	16,445.74	44,992.45	67,955.03
	Other Income	818.15	307.96	2,116.46	2,010.46	3,740.80
	<b>Total Income</b>	<b>14,531.76</b>	<b>9,390.88</b>	<b>18,562.20</b>	<b>47,002.91</b>	<b>71,695.83</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed & Work Expenditure	14,015.42	7,134.75	12,595.83	40,566.47	58,737.87
	b. Changes in Inventories of Work in Progress	810.66	(209.83)	1,432.05	(145.99)	(2,456.38)
	c. Employee Benefits Expense	656.35	778.09	930.06	2,980.91	4,020.92
	d. Finance Costs	237.67	266.04	71.94	2,014.50	234.67
	e. Depreciation and Amortization Expense	984.03	1,092.51	1,121.37	4,309.54	4,917.15
	f. Other Expenses	695.73	531.29	1,076.88	1,339.26	2,998.54
	<b>Total Expenses</b>	<b>17,399.86</b>	<b>9,592.85</b>	<b>17,228.13</b>	<b>51,064.69</b>	<b>68,452.77</b>
3	<b>Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>(2,868.10)</b>	<b>(201.97)</b>	<b>1,334.07</b>	<b>(4,061.78)</b>	<b>3,243.06</b>
4	Exceptional Items (Refer Note No.10 & 17)	(330.43)		(2,069.25)	(2,817.83)	(8,544.88)
5	<b>Profit / (Loss) before Tax (3+4)</b>	<b>(3,198.53)</b>	<b>(201.97)</b>	<b>(735.18)</b>	<b>(6,879.61)</b>	<b>(5,301.82)</b>
6	Tax Expense (Net)	-	-	-	-	-
7	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>(3,198.53)</b>	<b>(201.97)</b>	<b>(735.18)</b>	<b>(6,879.61)</b>	<b>(5,301.82)</b>
8	Other Comprehensive Income (OCI)					
	<b>Items that will not be reclassified to profit or loss :</b>					
	i) Changes in fair value of equity investment	(124.80)	106.08	106.07	68.64	249.59
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	(168.00)	(168.00)	63.68	(671.98)	258.68
	iii) Income tax relating to Items that will not be reclassified to profit or loss	12.84	21.64	(59.10)	121.35	(176.74)
	<b>Total Other Comprehensive Income / (Loss) (8)</b>	<b>(279.96)</b>	<b>(40.28)</b>	<b>110.65</b>	<b>(481.99)</b>	<b>331.53</b>
9	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>(3,478.49)</b>	<b>(242.25)</b>	<b>(624.53)</b>	<b>(7,361.60)</b>	<b>(4,970.29)</b>
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)				(1,51,035.37)	(1,43,673.77)
12	<b>Earnings Per Share (EPS) of ₹ 2/- each (Not annualised)</b>					
	- Basic & Diluted	(1.71)	(0.11)	(0.39)	(3.68)	(2.83)

(₹ in Lakhs)

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES****STANDALONE**As at 31st March, 2025  
As at 31st March, 2024Audited  
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

11,741.85  
537.37  
56,575.14  
608.14  
8,849.39  
25,555.01  
1,032.76  
16,034.18  
272.99  
56,506.87  
808.67  
14,349.39  
25,555.01  
911.41

1,04,899.66  
1,14,438.52**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

TOTAL - ASSETS

13,881.17  
87,620.52  
5,437.93  
344.19  
13,449.35  
25,992.12  
88,633.70  
14,783.08  
89,517.25  
3,717.38  
344.19  
15,784.03  
25,800.08  
91,956.77

2,35,358.98  
2,41,902.783,40,258.64  
3,56,341.30**EQUITY AND LIABILITIES****1 EQUITY**

- (a) Equity Share Capital  
(b) Other Equity

Total - Equity

3,743.97  
(1,51,035.37)  
(1,47,291.40)  
3,743.97  
(1,43,673.77)  
(1,39,929.80)

**2 LIABILITIES****Non-Current Liabilities**

- (a) Financial Liabilities  
(i) Borrowings  
(ii) Lease Liabilities  
(iii) Other Financial Liabilities  
(b) Provisions

Total - Non-Current Liabilities

15,120.58  
179.20  
19,289.63  
260.81  
19,550.44

**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

TOTAL - LIABILITIES

TOTAL - EQUITY AND LIABILITIES

3,62,555.22  
242.49  
598.72  
44,541.11  
54,413.62  
9,775.50  
123.60  
4,72,250.26  
4,76,720.66  
4,87,550.04  
4,96,271.19  
3,40,258.64  
3,56,341.30





## GAYATRI PROJECTS LIMITED

STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	(4,061.78)	3,243.06
<b>Adjustments for:</b>		
Depreciation and amortization	4,309.54	4,917.15
Interest and other Income	(430.50)	(2,075.95)
Expected credit loss	(168.43)	897.69
Exceptional items	(2,817.83)	(8,544.88)
Finance Costs	2,258.59	2,224.07
Changes in Fair Value of Equity Investment	0.37	(0.81)
<b>Operating Profit before working Capital Changes</b>	<b>(910.04)</b>	<b>660.33</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	1,892.65	(7,096.44)
(Increase) / Decrease in non-current financial asset	5,700.52	2,581.44
(Increase) / Decrease in current financial asset	3,400.81	(219.68)
(Increase) / Decrease in Other current assets	2,237.42	3,187.24
(Increase) / Decrease in Inventory & Work in Progress	901.91	(782.63)
Increase / (Decrease) in current financial liabilities	(820.70)	(4,198.50)
Increase / (Decrease) in non-current financial liabilities	(4,926.69)	(4,823.19)
Increase / (Decrease) in Trade Payables	1,016.24	(460.44)
<b>Cash (used in) / generated from Operating Activities</b>	<b>8,492.12</b>	<b>(11,151.87)</b>
Direct Taxes paid (Net)	-	-
<b>Net Cash (used in)/ generated from Operating Activities (A)</b>	<b>8,492.12</b>	<b>(11,151.87)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment including capital work-in-progress	(281.59)	(6.67)
Sale of Non-Current Investments	-	(0.00)
Interest and other income received	430.50	2,075.95
<b>Net Cash (used in)/ generated from Investing Activities (B)</b>	<b>148.91</b>	<b>2,069.28</b>
<b>C Cash Flow from Financing Activities</b>		
Net Proceeds from / (Repayment of) Short term borrowings *	(4,661.89)	12,376.79
Finance Costs	(2,258.59)	(2,224.07)
<b>Net Cash (used in)/ generated from Financing Activities (C)</b>	<b>(6,920.48)</b>	<b>10,152.72</b>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,720.55	1,070.13
Cash and Cash Equivalents at the beginning of the year	3,717.38	2,647.25
Cash and Cash Equivalents at the end of the Year	<b>5,437.93</b>	<b>3,717.38</b>

\* Includes devolvement of BGs &amp; LCs and reclassification of Non-current borrowings as current borrowings.

Place: Hyderabad.  
Date: 29th December, 2025By Order of the Board  
For Gayatri Projects LimitedT.V.SANDEEP KUMAR REDDY  
Chariman & Managing Director  
DIN : 00005573

## Notes to Audited Standalone Financial Results:

1. The above published audited standalone financial results for the quarter and year ended 31st March 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 audited standalone financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29<sup>th</sup> 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 15<sup>th</sup> 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 31<sup>st</sup> 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 10<sup>th</sup> 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.

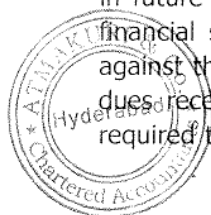
Following the NCLT order, the management affairs of the company are vested back to the promoters of the company w.e.f. 16<sup>th</sup> September, 2025 i.e. date of handover of the Management affairs of the company by the Resolution Professional to the current promoter/directors of the company. As on date of these audited standalone 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 31st March 2025, 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. 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. However, as per the unaudited financials of the said investee company for the period ended as on 30<sup>th</sup> 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 CCCPS 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 audited standalone financial results for the year ended 31st March 2025 .



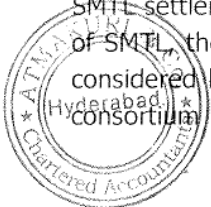
6. Gayatri Highways Limited, an associate company in which the company made investments during the previous financial years and the balance of these investments as at 31st March 2025 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs, subordinate debt ₹ 17,967.01 Lakhs and unsecured loan ₹ 7,858.37 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 31<sup>st</sup> 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 31<sup>st</sup> 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. 16<sup>th</sup> 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 29<sup>th</sup> 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 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 31<sup>st</sup> 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, as on date of these results GHIL has paid an 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 Audited Standalone Financial Results for the year ended 31st March 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 31st March 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 Inter corporate loan and interest thereon. During the FY 2023-24 and the current financial year i.e. 2024-25, the Sub-contractor had based on the aforesaid undertaking paid an cumulative amount of ₹ 9,826.75 Lakhs and the same was adjusted against the principal amount of the loan. During the current 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 16<sup>th</sup> 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 year on the ICL. In view of the above, given the fact that the said sub-contractor has paid an cumulative amount of ₹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 Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025.
8. One of the subsidiaries of the associate company (hereinafter called as "concessionaire company" or Sai Matarani Tollways Limited "SMTL"), which has been awarded a Build-Operate-Transfer (BOT) work for the construction of Four Laning of Panikoili-Rimuli section of NH-215 Road. The company has an EPC receivable of ₹ 23,715.65 Lakhs from M/s. Sai Matarani Tollways Limited "SMTL" as at 31<sup>th</sup> March, 2025. Additionally, the company had given an irrevocable and unconditional Corporate Guarantee of ₹ 182,735 Lakhs to the lenders of SMTL. SMTL had given termination notice to the National Highways Authority of India (NHAI) due to irreparable loss of toll revenue from the road project and requested for termination payment of ₹229,667 Lakhs. Apart from the above-said termination payment, it had filed claims including EPC claims with the NHAI under Concessionaire's right to recover losses/ damages from the Authority on account of material default of the Authority. SMTL Road Project was terminated by the NHAI on 28<sup>th</sup> January, 2020 and toll collection rights were handed over to the NHAI from 30<sup>th</sup> January, 2020. SMTL had requested the NHAI for referring the disputes such as Termination Payment and Claims to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. The CCIE has suggested that there should be a give and take policy for both parties SMTL and accordingly, the termination payment was finalized to ₹ 79,650 Lakhs by NHAI. SMTL has requested its lenders to accept the above-said payment of ₹ 79,650 Lakhs towards full and final settlement of all existing past and future dues etc. Upon acceptance of the above stated proposal, the said lenders shall waive all future claims against SMTL and its guarantors including corporate guarantor i.e., Gayatri Projects Limited and drop all legal proceedings. In addition to above termination payment finalized by NHAI which will be utilized for payment of lenders dues, SMTL had filed EPC claims before NHAI and the amount of claim is ₹ 974.49 crores as per initial assessment before CCIE. The management of the SMTL was confident of getting claims from NHAI and assured to repay entire dues to the company till 31/03/2022. In these circumstances, during the Financial year 2022-23, the management of the company had informed its board that as a part of SMTL settlement with its lenders and for release of Corporate guarantee given by the company to the lenders of SMTL, the company was directed to waive its EPC receivable of ₹ 23,715.65 Lakhs from SMTL which was considered by the board of the company in its board meeting but the same was subject to approval of the consortium of the lenders of the Company. Subsequently, CIRP proceedings were initiated against the





company and during the CIRP, the resolution professional of the company had written a letter to SMTL asking them to pay the EPC dues immediately. In response to the letter, SMTL had responded stating that there were shortfalls in the EPC executed by the company which all led to termination of Toll project by NHAI and the same had ultimately caused huge loss the SMTL and accordingly SMTL had stated that the amounts are no longer payable and had written off the same during the financial year 2022-23. As per the information available with the company, the RP has neither responded to the letter received from SMTL nor taken proper recourse to recover the EPC receivable from SMTL. Subsequently, as per the information available with the company during the FY 2022-23, based on the settlement agreement between NHAI and SMTL, the EPC claim amount receivable from NHAI was settled to ₹ 171.53 crores as against initial claim assessment before CCIE of ₹ 974.49 crores and further, this claim amount of ₹ 171.53 crores was recovered /adjusted by the lenders of SMTL over and above the agreed settlement amount of ₹ 79,650 Lakhs. Subsequently, SMTL was admitted into CIRP as per the application filed by its lenders before the Hon'ble NCLT. In view of the above matters, during the financial year 2022-23 the company has made a full provision for bad and doubtful debts against the EPC receivable and during the current quarter of financial year 2024-25 in the quarter ended 31<sup>st</sup> March, 2025 the company has written off the entire EPC receivable from SMTL. However, no provision is required to be made in respect of corporate guarantee given by the company to the lenders of SMTL for the detailed reasons explained in Note No. 9b below.

9. 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 31st March 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 ₹ 65,244.42 Lakhs in the audited standalone Financial Results for the year ending 31<sup>st</sup> March 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 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 31st March 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 audited standalone Financial Results for the year ended 31st March 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 audited standalone Financial Results for the year ended 31st March 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 audited standalone Financial Results for the year ended 31st March 2025.



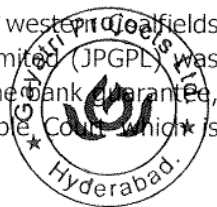
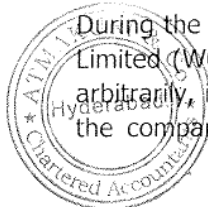
iv. In respect of the above corporate guarantee which are disclosed as contingent liabilities the promoters of the company have submitted One time full & final debt settlement (OTS) proposal with the lenders including above stated CGs & BGs holders / lenders. The OTS proposal was accepted by 97.20% COC 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 the impact of the same shall be recognized in the financial statements during the financial year 2025-26 or subsequent years in which the payment is made. 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 audited standalone Financial Results for the year ended 31st March 2025.

10. An amount of ₹ 3,620.49 Lakhs was receivable from M/s Western UP Tollways Limited ('Erstwhile Associate Company or WUTPL') operating Meerut and Muzaffarnagar Section of NH-58 Road on BOT basis against the EPC works executed by the company during the previous years and the amounts were to be recovered out of claims amounts received by the erstwhile associate company from NHAI. During the previous financial years, the Arbitration Tribunal has pronounced arbitration award of ₹ 12,443.03 Lakhs which includes interest thereon of ₹ 6,405.00 Lakhs and extension of concession period by 348 days. In order to avoid future disputes and litigations in higher courts, at the request of the M/s. Western UP Tollways Limited, the above awarded claims and the termination payment have been referred to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. During the course of CIRP of the company, the CCIE has arrived a final settlement amount of ₹ 9,850.00 Lakhs and the same was accepted by the company for which the Resolution Professional on behalf of the company has entered into a settlement agreement with NHAI, GHL, and WUPTL, wherein the Resolution Professional of the company had accepted an amount of ₹ 1,133.08 Lakhs, as full and final settlement against its receivables and the same was paid by NHAI on 27/08/2024 during the course of CIRP. Accordingly, the management of the company has written off the balance EPC receivable of Rs 2487.40 Lakhs during the current financial year and the same is disclosed as an exceptional item in the audited standalone financial results.

11. The Advances to Suppliers, Sub-contractors and others as at 31st March 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. 14 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 ₹ 6,580.92 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.

12. 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 and also funded as and when required in the form of unsecured loan, the balance loan as at 31st March 2025 is ₹ 3,691.53 Lakhs (including BG encashment of ₹ 2,421.00 Lakhs).

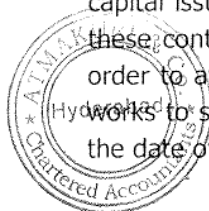
During the previous financial year, the bank guarantee given by the company in favour of Western UP Tollways Limited (WUTPL) for ₹ 2,421.00 Lakhs on behalf of Jinbhuvish Power Generation Private Limited (JPGPL) was arbitrarily, illegally invoked and en-cashed by WCL. As against this illegal encashment 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 years, 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 current quarter of 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 en-cashed 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 in audited standalone Financial Results for the year ended 31<sup>st</sup> March, 2025.

13. 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 audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025.
14. 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.15<sup>th</sup> November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench vide its Order dated 15<sup>th</sup> 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 10<sup>th</sup> 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 audited standalone financial results.
15. During the previous year, 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. 14. 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.



16. During the year ended the company has incurred a loss of ₹6,879.61 and As on 31st March 2025 the company has accumulated losses of ₹ 2,00,993.96 Lakhs for the detailed reasons stated in the note no. 14 and 15, 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 15<sup>th</sup> November, 2022. As on 31st March 2025, the current liabilities exceed the current assets by ₹2,36,891.28 Lakhs. The 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 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 10<sup>th</sup> 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 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 audited standalone financial results of the company are prepared on Going-Concern basis.
17. During the year ended 31st March 2025, NHAI, has invoked Performance Bank Guarantees amounting to ₹ 330.43 Lakhs due to slow progress of works for the detailed reasons stated in Note No. 14 and 15, and the same was charged to the Statement of Profit and Loss as exceptional items.
18. 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.
19. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

Place: Hyderabad.  
Date: 29<sup>th</sup> December, 2025



By Order of the Board  
For **GAYATRI PROJECTS LIMITED**

A handwritten signature in black ink, appearing to read "T.V. Sandeep Kumar Reddy".

**T.V.SANDEEP KUMAR REDDY**  
Chairman & 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 31<sup>st</sup> March, 2025 ('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 income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2025.

**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. Material Uncertainty Related to Going Concern

We draw attention to Note No. 16 of the audited standalone financial results which states that during the year the company has incurred a loss of ₹ 6,879.61 Lakhs and as at 31<sup>st</sup> March, 2025, the accumulated losses at ₹ 2,00,993.96 Lakhs and there is complete erosion in the net worth of the company as at 31<sup>st</sup> March 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 15<sup>th</sup> 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 31<sup>st</sup> March 2025. However, the Financial results/statements for the Financial Year 2024-25 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 audited 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 10<sup>th</sup> September 2025 has allowed for withdrawal of CIRP proceedings against the company and Resolution Professional was discharged. As stated in note 16 of the audited 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.

### 4. Emphasis of Matter:

We draw attention to the following

- i) As stated in Note No. 5 to the 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 31<sup>st</sup> March 2025. However, no provision for diminution / impairment for carrying value of the investment is provided for the quarter and half year ended 31<sup>st</sup> March 2025 for the reasons stated in the said note.
- ii) As stated in Note No. 6 to the audited standalone 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 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 during the financial year the company has not accounted any interest income on the inter corporate loan for reasons stated in the said note.
- iv) As stated in Note No. 8 to the audited standalone financial results, during the quarter ended 31<sup>st</sup> March 2025 the company has written off the EPC trade receivables from subsidiary of an associate company for the detailed reasons stated in the said note.
- v) As stated in Note No. 9 to the 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.
- vi) As stated in Note No. 10 to the audited standalone financial results, during the course of the CIRP of the company, the resolution professional on behalf of the company has entered into a settlement agreement with NHAI, GHIL and the erstwhile associate company in respect of the EPC receivables of the company from its erstwhile associate company. Pursuant to such agreement the management of the company has written off the balance EPC receivable and the impact of the same is recognized as an exceptional item during the year ended 31<sup>st</sup> March 2025.
- vii) As stated in Note No. 11 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 long pending for recovery.
- viii) As stated in the Note No. 12 to the 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.
- ix) As stated in the Note No. 13 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.
- x) As stated in the Note No. 14 to the 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 note 16 of the audited standalone Financial Results, the company has paid the entire fund-based amounts as per the approved OTS proposal u/s 12A of IBC 2016.

Our Opinion is not modified in respect of these matters.

#### **5. 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 and other comprehensive loss 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.



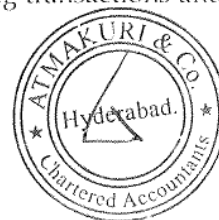


## 6. Auditor's Responsibilities for the Audit of the Standalone Financial Results

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.

#### 7. Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 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 Vivekananda Reddy**  
Partner

Membership No.: 237072

UDIN: 252370721DZWFL4648



Hyderabad,  
29<sup>th</sup> December 2025



# GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

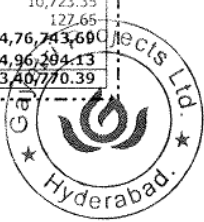
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	13,713.61	9,082.92	16,445.74	44,992.45	67,955.03
	Other Income	20,018.14	307.96	2,116.46	21,210.45	3,740.80
	<b>Total Income</b>	<b>33,731.75</b>	<b>9,390.88</b>	<b>18,562.20</b>	<b>66,202.90</b>	<b>71,695.83</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed & Work Expenditure	14,015.42	7,134.75	12,595.83	40,566.47	58,737.87
	b. Changes in Inventories of Work in Progress	810.66	(209.83)	1,432.05	(145.99)	(2,456.38)
	c. Employee Benefits Expense	656.35	778.09	930.06	2,980.91	4,020.92
	d. Finance Costs	237.67	266.04	71.94	2,014.50	234.68
	e. Depreciation and Amortization Expense	984.03	1,092.51	1,121.37	4,309.54	4,917.15
	f. Other Expenses	700.58	531.32	6,015.82	1,344.14	7,937.48
	<b>Total Expenses</b>	<b>17,404.71</b>	<b>9,592.88</b>	<b>22,167.07</b>	<b>51,069.57</b>	<b>73,391.72</b>
3	<b>Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>16,327.04</b>	<b>(202.00)</b>	<b>(3,604.87)</b>	<b>15,133.33</b>	<b>(1,695.89)</b>
4	a) Exceptional Items (Refer Note No. 10 & 18)	(330.43)	-	(2,069.25)	(2,817.83)	(8,544.88)
	b) Share of Profit / (Loss) of Joint Ventures & Associates	(127.19)	4.97	201.74	73.71	137.09
	c) Adjustment on account of De-recognition of Associate	-	-	14,249.56	-	-
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>15,869.42</b>	<b>(197.03)</b>	<b>8,777.18</b>	<b>12,389.21</b>	<b>(10,103.68)</b>
6	Tax Expense (Net)	0.11	-	-	0.11	-
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>15,869.31</b>	<b>(197.03)</b>	<b>8,777.18</b>	<b>12,389.10</b>	<b>(10,103.68)</b>
8	Non-controlling Interest	-	-	-	-	-
9	<b>Net Profit / (Loss) after tax and Non-controlling Interest (7+8)</b>	<b>15,869.31</b>	<b>(197.03)</b>	<b>8,777.18</b>	<b>12,389.10</b>	<b>(10,103.68)</b>
10	Other Comprehensive Income/(Loss) (OCI)					
	<b>Items that will not be reclassified to profit or loss :</b>					
	i) Changes in fair value of equity investments	-	-	-	-	-
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	(168.00)	(168.00)	63.68	(671.98)	258.68
	iii) Income tax relating to Items that will not be re-classified to profit or loss	(30.77)	58.70	(22.04)	145.34	(89.53)
	<b>Total Other Comprehensive Income/(Loss) (10)</b>	<b>(198.77)</b>	<b>(109.29)</b>	<b>41.64</b>	<b>(526.65)</b>	<b>169.15</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>15,670.54</b>	<b>(306.33)</b>	<b>8,818.81</b>	<b>11,862.45</b>	<b>(9,934.53)</b>
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)	-	-	-	(1,47,405.26)	(1,59,267.71)
14	<b>Earnings Per Share of ₹ 2/- each (Not annualised)</b>					
	- Basic & Diluted	8.65	(0.28)	4.62	6.62	2.21

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES		CONSOLIDATED	
		As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
<b>ASSETS</b>			
1	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant & Equipment	17,963.00	22,255.33
	(b) Capital Work in Progress	1,183.97	919.59
	(c) Financial Asset		
	(i) Investments	36,343.19	36,343.56
	(ii) Trade Receivables	608.14	808.67
	(iii) Loans	8,849.39	14,349.39
	(iv) Other Financial Assets	26,648.63	26,648.63
	(d) Deferred Tax Asset (net)	1,257.35	1,112.02
	<b>Total - Non-current Assets</b>	<b>92,853.67</b>	<b>1,02,437.19</b>
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	13,881.17	14,783.08
	(b) Financial Asset		
	(i) Trade receivables	87,806.48	89,629.51
	(ii) Cash and cash equivalents	24,632.54	3,720.76
	(iii) Other bank balances	344.19	344.19
	(iv) Loans	9,757.82	12,092.50
	(c) Current Tax Assets (Net)	25,992.12	25,800.08
	(d) Other Current Assets	88,649.66	91,963.08
	<b>Total - Current Assets</b>	<b>2,51,063.98</b>	<b>2,38,333.20</b>
	<b>TOTAL - ASSETS</b>	<b>3,43,917.65</b>	<b>3,40,770.39</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>		
	(a) Equity Share capital	3,743.97	3,743.97
	(b) Other Equity	(1,47,405.26)	(1,59,267.71)
	<b>Total - Equity</b>	<b>(1,43,661.29)</b>	<b>(1,55,523.74)</b>
2	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(iii) Other Financial liabilities	15,120.58	19,289.63
	(b) Provisions	179.20	260.81
	<b>Total - Non-Current Liabilities</b>	<b>15,299.78</b>	<b>19,550.44</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,62,562.68	3,67,224.57
	(ii) Lease Liabilities	242.49	242.49
	(iii) Trade payables		
	(A) Micro, Small and Medium Enterprises	598.72	678.89
	(B) Others	44,541.11	43,444.70
	(iv) Other Financial Liabilities	54,416.07	54,302.04
	(b) Other Current Liabilities	9,794.49	10,723.35
	(c) Provisions	123.60	127.65
	<b>Total - Current Liabilities</b>	<b>4,72,279.16</b>	<b>4,76,743.60</b>
	<b>TOTAL - LIABILITIES</b>	<b>4,87,578.94</b>	<b>4,96,294.13</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,43,917.65</b>	<b>3,40,770.39</b>



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GAYATRI

**GAYATRI PROJECTS LIMITED**  
**CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31st MARCH, 2025**

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	15,133.22	(1,694.14)
Adjustments for:		
Depreciation and amortization	4,309.54	4,917.15
Interest and other Income	(430.50)	(2,075.95)
Expected credit loss	(168.43)	897.69
Exceptional items	(2,817.83)	(8,544.88)
Equity Investment Written off	-	4,934.16
Finance Costs	2,258.59	2,434.24
Changes in Fair Value of Equity Investment	0.37	(0.81)
<b>Operating Profit before working Capital Changes</b>	<b>18,284.96</b>	<b>867.46</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivables	1,892.65	(7,096.44)
(Increase) / Decrease in non-current financial asset	5,700.52	2,581.44
(Increase) / Decrease in current financial asset	3,400.81	(219.68)
(Increase) / Decrease in Other current assets	2,237.42	3,185.49
(Increase) / Decrease in Inventory	901.91	(782.63)
Increase / (Decrease) in current financial liabilities	(820.70)	(4,198.50)
Increase / (Decrease) in non-current financial liabilities	(4,921.93)	(4,830.07)
Increase / (Decrease) in Trade Payables	1,016.24	(460.44)
<b>Cash (used in) / generated from Operating activities</b>	<b>27,691.88</b>	<b>(10,953.37)</b>
Direct Taxes paid (Net)	-	-
<b>Net Cash (used in)/ generated from Operating Activities (A)</b>	<b>27,691.88</b>	<b>(10,953.37)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment including capital work-in-progress	(281.59)	(6.67)
Sale of Non-Current Investments	(9.66)	28,969.35
Loss on Sale of Investment	-	(4,934.16)
Interest and other income received	430.50	2,075.95
<b>Net Cash (used in)/ generated from Investing Activities (B)</b>	<b>139.25</b>	<b>26,104.47</b>
<b>C Cash Flow from Financing Activities</b>		
Net Proceeds from /(Repayment of) Long term borrowings *	-	(24,023.53)
Net Proceeds from / (Repayment of) Short term borrowings *	(4,660.77)	12,376.79
Finance Costs	(2,258.59)	(2,434.24)
<b>Net Cash (used in)/ generated from Financing Activities (C)</b>	<b>(6,919.36)</b>	<b>(14,080.98)</b>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	20,911.77	1,070.12
Cash and Cash Equivalents at the beginning of the year	3,720.77	2,650.64
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>24,632.54</b>	<b>3,720.76</b>

\* Includes devolvement of BGs & LCs and reclassification of Non-current borrowings as current borrowings.

Place: Hyderabad.

Date: 29th December, 2025



By Order of the Board  
For Gayatri Projects Limited

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



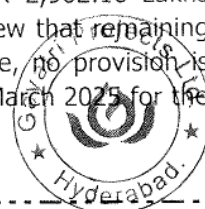
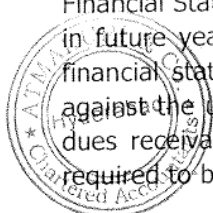
## Notes to Audited Consolidated Financial Results:

1. The above published audited consolidated financial results for the quarter and year ended 31st March 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 audited consolidated financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29<sup>th</sup> 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 15<sup>th</sup> 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 31<sup>st</sup> 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 10<sup>th</sup> 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. 16<sup>th</sup> 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 audited consolidated 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 31st March 2025, 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. 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. However, as per the unaudited financials of the said investee company for the period ended as on 30<sup>th</sup> 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 CCCPS 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 audited consolidated financial results for the year ended 31st March 2025 .



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 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 ₹ 7,858.37 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 31<sup>st</sup> March, 2022.

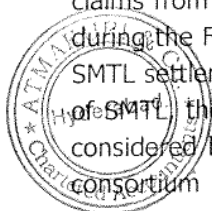
Upon initiation of CIRP against the company as stated in Note No. 4 above, the management of the affairs of the Company is vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT during the financial year 2022-23. During the course of CIRP, the Resolution 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 31<sup>st</sup> 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. 16<sup>th</sup> 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 29<sup>th</sup> 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 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 31<sup>st</sup> 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, as on date of these results GHIL has paid an 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 Audited Consolidated Financial Results for the year ended 31st March 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 31st March 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. 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 Inter corporate loan and interest thereon. During the FY 2023-24 and the current financial year i.e. 2024-25, the Sub-contractor had based on the aforesaid undertaking paid an cumulative amount of ₹ 9,826.75 Lakhs and the same was adjusted against the principal amount of the loan. During the current 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 16<sup>th</sup> 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 year on the ICL. In view of the above, given the fact that the said sub-contractor has paid an cumulative amount of ₹ 9,826.75 Lakhs to the company during the financial year 2023-24 and 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 Audited Consolidated Financial Results for the year ended 31st March 2025.
8. One of the subsidiaries of the associate company (hereinafter called as "concessionaire company" or Sai Matarani Tollways Limited "SMTL"), which has been awarded a Build-Operate-Transfer (BOT) work for the construction of Four Laning of Panikoili-Rimuli section of NH-215 Road. The company has an EPC receivable of ₹ 23,715.65 Lakhs from M/s. Sai Matarani Tollways Limited "SMTL" as at 31st March, 2025. Additionally, the company had given an irrevocable and unconditional Corporate Guarantee of ₹ 182,735 Lakhs to the lenders of SMTL. SMTL had given termination notice to the National Highways Authority of India (NHAI) due to irreparable loss of toll revenue from the road project and requested for termination payment of ₹229,667 Lakhs. Apart from the above-said termination payment, it had filed claims including EPC claims with the NHAI under Concessionaire's right to recover losses/ damages from the Authority on account of material default of the Authority. SMTL Road Project was terminated by the NHAI on 28<sup>th</sup> January, 2020 and toll collection rights were handed over to the NHAI from 30<sup>th</sup> January, 2020. SMTL had requested the NHAI for referring the disputes such as Termination Payment and Claims to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. The CCIE has suggested that there should be a give and take policy for both parties SMTL and accordingly, the termination payment was finalized to ₹ 79,650 Lakhs by NHAI. SMTL has requested its lenders to accept the above-said payment of ₹ 79,650 Lakhs towards full and final settlement of all existing past and future dues etc. Upon acceptance of the above stated proposal, the said lenders shall waive all future claims against SMTL and its guarantors including corporate guarantor i.e., Gayatri Projects Limited and drop all legal proceedings. In addition to above termination payment finalized by NHAI which will be utilized for payment of lenders dues, SMTL had filed EPC claims before NHAI and the amount of claim is ₹ 974.49 crores as per initial assessment before CCIE. The management of the SMTL was confident of getting claims from NHAI and assured to repay entire dues to the company till 31/03/2022. In these circumstances, during the Financial year 2022-23, the management of the company had informed its board that as a part of SMTL settlement with its lenders and for release of Corporate guarantee given by the company to the lenders of SMTL, the company was directed to waive its EPC receivable of ₹ 23,715.65 Lakhs from SMTL which was considered by the board of the company in its board meeting but the same was subject to approval of the consortium of the lenders of the Company. Subsequently, CIRP proceedings were initiated against the

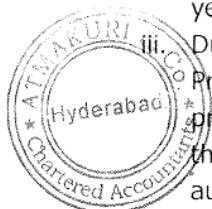


company and during the CIRP, the resolution professional of the company had written a letter to SMTL asking them to pay the EPC dues immediately. In response to the letter, SMTL had responded stating that there were shortfalls in the EPC executed by the company which all led to termination of Toll project by NHA1 and the same had ultimately caused huge loss the SMTL and accordingly SMTL had stated that the amounts are no longer payable and had written off the same during the financial year 2022-23. As per the information available with the company, the RP has neither responded to the letter received from SMTL nor taken proper recourse to recover the EPC receivable from SMTL. Subsequently, as per the information available with the company during the FY 2022-23, based on the settlement agreement between NHA1 and SMTL, the EPC claim amount receivable from NHA1 was settled to ₹ 171.53 crores as against initial claim assessment before CCIE of ₹ 974.49 crores and further, this claim amount of ₹ 171.53 crores was recovered /adjusted by the lenders of SMTL over and above the agreed settlement amount of ₹ 79,650 Lakhs. Subsequently, SMTL was admitted into CIRP as per the application filed by its lenders before the Hon'ble NCLT. In view of the above matters, during the financial year 2022-23 the company has made a full provision for bad and doubtful debts against the EPC receivable and during the current financial year 2024-25 in the quarter ended 31<sup>st</sup> March, 2025 the company has written off the entire EPC receivable from SMTL. However, no provision is required to be made in respect of corporate guarantee given by the company to the lenders of SMTL for the detailed reasons explained in Note No. 9b below.

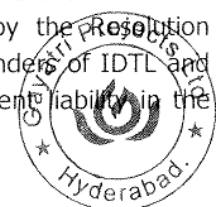
9. Details of claims filed by the lenders in respect of Bank guarantees (BGs) and Corporate Guarantees, amount of claims filed and admitted by the Resolution Professional during the CIRP period of the company and status of the same as on 31st March 2025 :-

- 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 ₹ 65,244.42 Lakhs in the audited consolidated Financial Results for the year ending 31<sup>st</sup> March 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 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 31st March 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 audited consolidated Financial Results for the year ended 31st March 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 audited consolidated Financial Results for the year ended 31st March 2025.



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 audited consolidated Financial Results for the year ended 31st March 2025.



iv. 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 the impact of the same shall be recognized in the financial statements during the financial year 2025-26 or subsequent years in which the payment is made. 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 audited consolidated Financial Results for the year ended 31st March 2025.

10. An amount of ₹ 3,620.49 Lakhs was receivable from M/s Western UP Tollways Limited ('Erstwhile Associate Company or WUTPL') operating Meerut and Muzaffarnagar Section of NH-58 Road on BOT basis against the EPC works executed by the company during the previous years and the amounts were to be recovered out of claims amounts received by the erstwhile associate company from NHAI. During the previous financial years, the Arbitration Tribunal has pronounced arbitration award of ₹ 12,443.03 Lakhs which includes interest thereon of ₹ 6,405.00 Lakhs and extension of concession period by 348 days. In order to avoid future disputes and litigations in higher courts, at the request of the M/s. Western UP Tollways Limited, the above awarded claims and the termination payment have been referred to the Conciliation Committee of Independent Experts ("CCIE") as per NHAI policy. During the course of CIRP of the company, the CCIE has arrived a final settlement amount of ₹ 9,850.00 Lakhs and the same was accepted by the company for which the Resolution Professional on behalf of the company has entered into a settlement agreement with NHAI, GHL, and WUPTL, wherein the Resolution Professional of the company had accepted an amount of ₹ 1,133.08 Lakhs, as full and final settlement against its receivables and the same was paid by NHAI on 27/08/2024 during the course of CIRP. Accordingly, the management of the company has written off the balance EPC receivable of ₹ 2,487.40 Lakhs during the current financial year and the same is disclosed as an exceptional item in the audited standalone financial results.

11. The Advances to Suppliers, Sub-contractors and others as at 31st March 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. 13 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 ₹6,580.92 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.

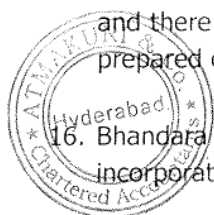
12. The recovery of work and other advances and receivables from one subcontractor got delayed due to mismatch in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said sub-contractor had arranged a payment of ₹ 2,452.80 Lakhs, 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 audited Consolidated Financial Results for the year ended 31st March 2025.

13. 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. 15<sup>th</sup> November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench vide its Order dated 15<sup>th</sup> 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 10<sup>th</sup> 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 audited consolidated financial results.

14. During the previous year, 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.
15. As on 31st March 2025 the company has accumulated losses of ₹ 1,98,056.44 Lakhs for the detailed reasons stated in the note no. 13 and 14, 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 15<sup>th</sup> November, 2022. As on 31st March 2025, the current liabilities exceed the current assets by ₹ 2,21,215.18 Lakhs. The 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 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 10<sup>th</sup> 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 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 audited consolidated financial results of the company are prepared on Going-Concern basis.

16. 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 31st March, 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 SARFARESI notices to the subsidiary company and GPL, for recovery of the loan amounts due. Based on the information available with the company, during the FY 2025-26, IDBI Bank had sold the land via SARFARESI, and accordingly effect of the same shall be given in the financial year 2025-26.

17. 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.
18. During the year ended 31<sup>st</sup> March, 2025, NHAI has invoked Performance Bank Guarantees amounting to ₹330.43 Lakhs due to slow progress of works for the detailed reasons stated in Note No. 13 and 14, and the same was charged to the Statement of Profit and Loss as exceptional items.
19. 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.
20. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board  
For **GAYATRI PROJECTS LIMITED**

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



Place: Hyderabad.  
Date: 29th December, 2025

*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 31<sup>st</sup> March, 2025 ("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 IIT 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 and year ended 31<sup>st</sup> March, 2025.

## 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. Material Uncertainty Related to Going Concern

We draw attention to Note No. 15 of the audited consolidated financial results which states that as on 31<sup>st</sup> March, 2025 the Group has accumulated losses of ₹ 1,98,056.44 Lakhs and there is complete erosion in the net worth of the Group as at 31<sup>st</sup> March 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 15<sup>th</sup> 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 31<sup>st</sup> March 2025. However, the Financial results/statements for the Financial Year 2024-25, 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 audited 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 10<sup>th</sup> September 2025 has allowed for withdrawal of CIRP proceedings against the holding company and Resolution Professional was discharged. As stated in note 14 of the audited consolidated Financial Results, the holding 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.

#### 4. Emphasis of Matter:

We draw attention to the following

- i) As stated in Note No. 5 to the 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, there is complete erosion of Net worth as on 31<sup>st</sup> March 2025. However, no provision for diminution / impairment for carrying value of the investment is provided for the year ended 31<sup>st</sup> March, 2025 for the reasons stated in the said note.
- ii) As stated in Note No. 6 to the 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 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 during the financial year the company has not accounted any interest income on the inter corporate loan for reasons stated in the said note.



- iv) As stated in Note No. 8 to the audited consolidated financial results, during quarter ended 31st March 2025 the company has written off the EPC trade receivables from subsidiary of an associate company for the detailed reasons stated in the said note.
- v) As stated in Note No. 9 to the 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.
- vi) As stated in Note No. 10 to the audited standalone financial results, during the course of the CIRP of the company, the resolution professional on behalf of the company has entered into a settlement agreement with NHAI, GHIL and the erstwhile associate company in respect of the EPC receivables of the company from its erstwhile associate company. Pursuant to such agreement the management of the company has written off the balance EPC receivable and the impact of the same is recognized as an exceptional item during the year ended 31st March 2025.
- vii) As stated in Note No. 11 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 long pending for recovery.
- viii) As stated in the Note No. 12 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.
- ix) As stated in the Note No. 13 to the 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.



- x) As stated in the Note No. 16 to the 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 financial years, the effect of which shall be given in the financial statements of the subsequent financial years.
- xi) As stated in the Note No. 17 to the audited consolidated financial results, regarding contract advances given by the step-down subsidiary company which are long pending for recovery.

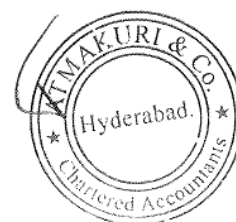
Our Opinion is not modified in respect of these matters.

#### **5. 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.



## 6. 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 29<sup>th</sup> 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.

## 7. Other Matter

- The Statement includes the audited financial statements and other financial information of one subsidiary company which reflects Group's share of profit of ₹ 19,195.00 Lakhs for the year ended 31<sup>st</sup> March, 2025. The financial results / statement have been audited by other auditor whose audit report has been furnished to us by the management and our opinion on the financial results, in so far as it relates to the amounts and disclosures in respect of this associates, is based solely on the reports of the other auditor.
- The Statement includes the audited financial statements and other financial information of one associate company which reflects Group's share of net profit of ₹ Nil for the year ended 31<sup>st</sup> March, 2025. The financial results / statement have been audited by other auditor whose audit report has been furnished to us by the management and our opinion on the financial results, in so far as it relates to the amounts and disclosures in respect of this associates, is based solely on the reports of the other auditor.
- The Statement includes the audited financial statements and other financial information of two joint ventures which reflects Group's share of net profit of ₹ 67.39 Lakhs for the year ended 31<sup>st</sup> March, 2025. The financial results / statement have been audited by other auditor whose audit report has been furnished to us by the management and our opinion on the financial results, in so





far as it relates to the amounts and disclosures in respect of this associates, is based solely on the reports of the other auditors.

- (iv) The Statement includes unaudited (management certified) financial statements / financial information of fifteen joint ventures in which reflects group share of net profit of ₹ 6.32 Lakhs included in the consolidated financial results. In respect of unaudited (management certified) 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.
- (v) The financial statements of five joint ventures are not available for the year ended 31<sup>st</sup> March 2025. In the absence of financial statements/information for consolidation, for the group share of total comprehensive income, these joint ventures have not been included. Accordingly, we do not report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar to the extent these relate to the aforesaid joint ventures.

Our opinion is not modified in respect of above stated matters with respect to our reliance on the work done and the reports of other auditor and 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 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us.

Hyderabad,  
29<sup>th</sup> December 2025

for Atmakuri & Co

Chartered Accountants

Firm Registration No.: 0002688

*T V N Reddy*

T Vivekananda Reddy

Partner

Membership No.: 237072

UDIN: 25237072NSCFPL2482





Dated 29<sup>th</sup> December 2025

To The Manager Listing Compliance And Operations <b>BSE Limited</b> P.J. Towers, Dalal Street Mumbai-400 001 Maharashtra, India  Scrip Code: 532767	To The Manager, Listing Department <b>National Stock Exchange of India Limited</b> 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 31<sup>st</sup> March 2025.

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 27<sup>th</sup> May, 2016.

Thanking You,  
for **Gayatri Projects Limited**

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



Dated 29<sup>th</sup> December 2025

To The Manager Listing Compliance And Operations <b>BSE Limited</b> P.J. Towers, Dalal Street Mumbai-400 001 Maharashtra, India  Scrip Code: 532767	To The Manager, Listing Department <b>National Stock Exchange of India Limited</b> 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 2025 – 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 2025:

1. Outstanding Qualified Borrowings as on 01/04/2024 : Rs. 356347.07 lakhs
2. Outstanding Qualified Borrowings as on 31/03/2025 : Rs. 351685.18 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 2024-25 (qualified borrowing) : Nil
5. Borrowings by way of issuance of debt securities during the year 2024-25 : 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