GAYATRI

Dated 14th February 2026

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting – submission of results – 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 Meeting held on even date inter-alia, have approved the unaudited standalone and consolidated Financial Results of the Company for the quarter/period ended 31st December 2025 as reviewed by the Audit Committee. Please find enclosed the same together with Limited review report.

The meeting commenced at 3.30 p.m. and concluded at 5.00 p.m. Request you to take the information on record.

Thanking You,
for **Gayatri Projects Limited**

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

Encl: As above

Regd. & Corp. Office :
Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082. (T.S)
CIN: L99999TG1989PLC057289

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GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31st DECEMBER, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine-months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	50,584.47	7,312.66	9,082.92	65,555.47	31,278.84	44,992.45
	Other Income	8,944.63	950.30	307.96	10,465.22	1,192.31	21,210.45
	Total Income	**59,529.10**	**8,262.96**	**9,390.88**	**76,020.69**	**32,471.15**	**66,202.90**
2	**Expenses**						
	a. Cost of Materials Consumed & Work Expenditure	50,903.86	8,952.08	7,134.75	65,065.24	26,551.05	40,566.47
	b. Changes in Inventories of Work in Progress	166.14	(2,832.54)	(209.83)	(2,428.78)	(956.65)	(145.99)
	c. Employee Benefits Expense	709.31	538.55	778.09	1,853.98	2,324.56	2,980.91
	d. Finance Costs	417.81	513.08	266.04	1,567.36	1,776.83	2,014.50
	e. Depreciation and Amortization Expense	724.24	818.94	1,092.51	2,462.73	3,325.51	4,309.54
	f. Other Expenses	1,688.53	590.59	531.32	2,970.83	643.56	1,344.14
	Total Expenses	**54,609.89**	**8,580.70**	**9,592.88**	**71,491.36**	**33,664.86**	**51,069.57**
3	**Profit / (Loss) before Exceptional items and Tax (1-2)**	**4,919.21**	**(317.74)**	**(202.00)**	**4,529.33**	**(1,193.71)**	**15,133.33**
4	a) Exceptional Items (Refer Note No.12)	2,12,845.31	-	-	2,12,845.31	(2,487.40)	(2,817.83)
	b) Share of Profit /(Loss) of Joint Ventures & Associates	104.57	(19.95)	4.97	98.43	200.90	73.71
5	**Profit / (Loss) before Tax (3+4)**	**2,17,869.09**	**(337.69)**	**(197.03)**	**2,17,473.07**	**(3,480.21)**	**12,389.21**
6	Tax Expense (Net)	2,160.60	-	-	2,160.60	-	0.11
7	**Net Profit / (Loss) after tax (5-6)**	**2,15,708.49**	**(337.69)**	**(197.03)**	**2,15,312.47**	**(3,480.21)**	**12,389.10**
8	Non-controlling Interest	-	-	-	-	-	-
9	**Net Profit/(Loss) after tax and Non-controlling Interest(7+8)**	**2,15,708.49**	**(337.69)**	**(197.03)**	**2,15,312.47**	**(3,480.21)**	**12,389.10**
10	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss :						
	i) Changes in fair value of equity investment	-	-	-	-	-	-
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	(32.00)	(32.00)	(168.00)	(96.00)	(503.99)	(671.98)
	iii) Income tax relating to Items that will not be reclassified to profit or loss	11.20	11.11	58.70	33.50	176.11	145.33
	Items that will be reclassified to profit or loss:						
	i) Income tax relating to Items that will not be re-classified to profit or loss	-	-	-	-		
	Total Other Comprehensive Income / (Loss) (10)	**(20.80)**	**(20.89)**	**(109.29)**	**(62.50)**	**(327.88)**	**(526.65)**
11	**Total Comprehensive Income / (Loss) (9+10)**	**2,15,687.69**	**(358.57)**	**(306.33)**	**2,15,249.97**	**(3,808.09)**	**11,862.45**
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97
13	Other Equity (excluding Revaluation Reserves)						(1,47,405.26)
14	**Earnings Per Share (EPS) of ₹ 2/- each (Not annualised)**						
	- Basic & Diluted	115.23	(0.18)	(0.28)	115.02	(2.03)	6.62

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Notes to Un-Audited Consolidated Financial Results:

1. The above published un-audited consolidated financial results for the quarter and nine months ended 31st December, 2025 have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015, as amended.

2. The above un-audited consolidated financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 14th February, 2026.

3. The Company's Operations primarily consist of Construction activities and there are no other reportable segments.

4. During the current financial year, the Committee of Creditors (CoC), comprising lenders holding 97.21% of the voting share, approved the Company's one-time full and final debt settlement proposal. Pursuant to such approval, the Resolution Professional (RP) filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP). The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 10th September 2025, approved the withdrawal of Company Petition No. IB/308/HDB/2022 filed under Section 7 of the Code. Accordingly, the CIRP initiated against the Company stands withdrawn. As per the said proposal, the promoters had proposed a fund-based offer of ₹ 750.00 Crores and continuing Guarantee by company on non-fund-based limits (NFB limits) of ₹ 1,229.00 Crores. In case of any devolvement of any NFB limits, the company shall pay the same within period of 90 days from the devolvement date. In addition, the Company has to deposit ₹ 50 Crores from operations in a DSRA account within next 12 months of NCLT approval, to be held as a cash security for potential invocation of risky BGs. Further, the promoters have offered 75% amount of awarded arbitration claims amounting to ₹ 462.39 Crores to lenders along with 15% of any future arbitration awards until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration awards shall be made subject to realization, as and when such amounts are received. As on date of these un-audited consolidated financial results, the company has paid the entire fund-based amounts. Pursuant to the approved OTS u/s 12A the company as explained above, an amount of ₹ 462.39 Crores has been accounted as "Claims share payable" to lenders.

5. The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 lakhs as at 31st December, 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 unaudited financials of the said investee company for the quarter and nine months ended as on 31st December, 2025 and further as per the information available with the company, the business operations of the investee company have substantially improved 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 un-audited consolidated financial results for the quarter ended 31st December, 2025.

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6. Gayatri Highways Limited (GHL), an associate company in which the company made investments during the previous financial years and the balance of these investments as at 31st December 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 ₹ 4,556.01 Lakhs and unsecured loan ₹ 4,896.21 Lakhs. As stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of the said associate company have been prepared on a going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes that its investments in several road projects will generate sufficient cash flows to support the company in foreseeable future. The subordinate loan was given towards funding shortfall in SMTL, IDTL and HKR road projects. As per the terms of the subordinate loan the same is to be repaid by the said companies after payment of the loans by the said companies to their corresponding lenders. During the current quarter, the company has written off an amount of ₹ 13,411.00 Lakhs against the subordinate debt receivable as these amounts were given towards IDTL and SMTL as these road projects were terminated by NHAI and as on date of these results the said two companies are under liquidation/admitted for insolvency u/s sec 7 of the insolvency and bankruptcy code 2016. The company has not written off the balance subordinate debt given on account of HKR road project amounting to ₹ 4,556.01 lakhs as the said road project is operational and toll collections are ongoing, however GHL has not confirmed the said balance as payable to the company. In this circumstance as a matter of prudence and the fact that GHL has not confirmed the balance payable, the company has continued to make a full provision for the balance subordinate debt of ₹ 4,556.01 lakhs as provision for doubtful receivable. It is further viewed that if this amount is recovered in future years, the same shall be accounted in the year of recovery in the books of account and in the financial statements. Further, during the current quarter and nine months ended 31st December 2025 , GHL has paid an amount of ₹ 2,962.17 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 the balance unsecured loan of ₹ 4,896.21 lakhs is fully recoverable and hence, no provision is required to be made in the Un-Audited Consolidated Financial Results for the quarter and nine months ended 31st December 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 extended contract advances to a subcontractor. By mutual consent, these advances were converted into an interest-bearing Inter-Corporate Loan (ICL) in the year 2014, which was subsequently renewed in the year 2019. An amount of ₹ 8,849.39 lakhs towards principal and ₹ 25,555.01 lakhs towards interest was due from the said subcontractor against the said loan. The recovery of the said loan and interest was delayed due to extraneous factors such as changes in government policies and delays in project execution on account of land handover by the government. However, the Company had recovered substantial amounts from the subcontractor in earlier years. To expedite recovery of the outstanding balance due to the company, the subcontractor provided an undertaking to assign proceeds from the sale of certain immovable properties towards repayment of the ICL and accrued interest. During the financial year 2024-25, the ICL along with accrued interest became due for repayment as per the terms of the agreement. However, since the Company was undergoing Corporate Insolvency Resolution Process (CIRP), no steps were taken during the said financial year to recover the dues or to renew or extend the loan agreement and further, no recovery proceedings were initiated to recover the said amount. As of the date of these results, the subcontractor has repaid an aggregate amount of ₹ 24,183.00 Lakhs, which has been mutually agreed to be adjusted against the principal amount of the ICL. Subsequently, pursuant to acceptance of the One-Time Settlement (OTS) proposal (as explained in Note 4 above), management control of the Company was vested back with the promoters with effect from 16th September, 2025. Thereafter, the Company initiated correspondence with the subcontractor to recover the remaining balance due from them. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., beyond its

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control which are better known to the company and accordingly, the sub-contractor has also incurred huge losses on these works. It was further informed by the sub-contractor that the immovable properties assigned to the company have been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act during the current quarter, as the Company defaulted its dues to the bank. As per the auction notice issued by the lender, the reserve price of the said properties is ₹15,455.00 lakhs. It is further explained by the sub-contractor that the company has recovered the entire work advances amount converted into ICL if the realizable amount of immovable properties is taken into consideration based on the auction notice and the recovery of these work advances and interest thereon got delayed due to extraneous factors and change in government policies beyond its control and being a contract awardee, the company is also equally responsible for non-execution of works assigned to the sub-contractor. In these circumstances, the subcontractor has expressly requested for waiver of the outstanding interest of ₹ 25,555.01 lakhs, citing recovery of the entire work advances / ICL by the company and further, the accumulated interest relates to the work advances of certain contract works which were cancelled or stopped due to various external factors and change in government policies. Considering the factors beyond the control of the sub-contractor, based on the express request, the uncertainties involved, the Company has made a provision for the entire interest receivable on the ICL, which has been disclosed as an exceptional item in the un-audited consolidated financial results. Additionally, the Company has recognized ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" under the head "Other Current Assets," representing the reserve price of the immovable properties assigned under the undertaking. This amount will be adjusted or written off based on the final outcome of the SARFAESI proceedings initiated by the lender. In the event of any recovery in future years, the same shall be accounted for in the year of actual realization in the books of account and financial statements.

8. As at 31st December 2025, the Company has a work advance of ₹ 5,499.65 Lakhs receivable from a sub-contractor, after adjustment of his bills and other recoveries /adjustments. As per the agreed terms, the sub-contractor shall repay the work advance on or before 30th September 2026. In view of the above, the Company has not made any provision in the unaudited consolidated financial results for the balance receivable of ₹ 5,499.65 Lakhs as at 31st December 2025.

9. During the previous years the step-down subsidiary of the company i.e. Bhandara Thermal Power corporation limited (BTPCL) has received SARFAESI notices from the lenders of the company as the land owned by BTPCL was given as a collateral for the loans taken by the company and during the current financial year, the said lenders have sold the land and recovered dues of GPL and the step down subsidiary has debited the entire land value to its holding company.

10. The recovery of work and other advances and receivables from one subcontractor got delayed due to mis-match in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said sub-contractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company. The management of the company is in active correspondence with the said subcontractor to recover the dues at the earliest and is of the opinion that no provision is required to be made in the un-audited consolidated financial results for the quarter and nine months ended 31st December 2025.

11. During the current financial year pursuant to the company paying the entire fund based amounts to its lenders as per the approved OTS u/s 12A (Refer note 4 above), the company and its promoters are in active correspondence with the said lenders to withdraw DRT cases, willful defaulter cases and other coercive steps/cases the lenders had initiated against the company and its promoters and as on date of these unaudited consolidated financial results, the company has obtained NOC's from three lenders for release of their charge over specific secured assets in terms with the approved OTS compromise settlement.

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Gayatri Projects Ltd. Hyderabad.

12. During the current quarter the company has paid the entire fund-based amount to its lenders as per the approved One Time full and final debt settlement scheme u/s Sec 12A as stated in note 4 above. Pursuant to the OTS and payment of the amount to the lenders, the difference amount of ₹ 2,38,400.10 Lakhs between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the OTS, has been recognized as an exceptional item in the financial statement. Further the provision for interest receivable on ICL as stated in note 7 above is recognized as an exceptional item in the financial statements.

13. The Government of India has consolidated various labour laws into four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which have been made effective from November 21, 2025.
Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of the implementation of the Labour Codes and concluded that the same is not material. The Company will evaluate the impact, if any, on employee benefit obligations upon notification of the relevant Central and State Rules and account for the same in accordance with applicable Ind AS.

14. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board
For GAYATRI PROJECTS LIMITED

Gayatri Projects Ltd. Hyderabad.

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

Place: Hyderabad.
Date: 14th February, 2026

ATMAKURI & Co. Hyderabad. Chartered Accountants

INDIA
ATMAKURI & CO.
Chartered Accountants

6-3-1086/1/2,Raj Bhavan Road, Somajiguda, Hyderabad - 500082, Telangana.
Phone (off): 040-23311408 E-mail: ca@atmakuri.in

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

To
The Board of Directors
Gayatri Projects Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gayatri Projects Limited ('the Parent Company'/'Company'), comprising its subsidiary (the Parent and its subsidiary together referred to as "the Group"'), and its associate and joint ventures for the quarter ended 31st December, 2025 and year to date from 1st April, 2025 to 31st December, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, is the responsibility of the Parent Company's Management and has been approved by the Board of Directors of the Parent Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Subsidiary Company:
   Gayatri Energy Ventures Private Limited

   Associate Company:
   Gayatri Highways Limited

   Joint Ventures / Jointly Controlled Entities:
   1. IJM Gayatri Joint Venture
   2. Jaiprakash Gayatri Joint Venture

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

5. Emphasis of Matter:

We draw attention to the following

i) As stated in Note No. 5 to the un-audited consolidated financial results, the company has not made any provision for impairment on its Compulsorily Convertible Cumulative Preference Shares ("CCCPS") investment for the reasons stated in the said note.

ii) As stated in Note No. 6 to the un-audited consolidated financial results, during the current quarter, the company has written off an amount of ₹ 13,411.00 Lakhs in respect of the subordinate debt given to the associate company. However, no provision has been made in respect of the NCPS and unsecured loan receivable from the said associate company for the detailed reasons / explanations stated in the said note.

iii) As stated in Note No. 7 to the un-audited consolidated financial results, during the current quarter, the company has made provision for the entire interest receivable on the Inter Corporate Loan. Further, the recognition and recovery of the amount accounted as "Collateral Security Enforcement under SARFAESI" grouped under "other current assets" for the detailed reasons stated in the said note.

iv) As stated in Note No. 8 to the un-audited consolidated financial results, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are long pending for recovery.

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v) As stated in the Note No. 10 to the un-audited consolidated financial results, the recovery of work & other advances and receivables got delayed from one sub-contractor for the reasons stated in the said note.

Our conclusion is not modified in respect of above matters

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

7. **Other Matters**

a. The accompanying statement includes the Group's share of net loss of ₹ Nil for the period from 1st April, 2025 to 31st December, 2025, as considered in the statement, in respect of one associate company which interim un audited financial results and other financial information has been reviewed by the independent auditors of that associate company. The unaudited financial results/statement have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion on the financial results, in so far as it relates to the amounts and disclosures in respect of this associate, is based solely on the reports of the other auditor. Our conclusion on the Statement is not modified in respect of above matter.

b. The accompanying statement includes the Group's share of profit of ₹ 98.43 Lakhs for the period from 1st April, 2025 to 31st December, 2025, as considered in the statement, in respect of Seventeen joint ventures whose interim financial results and other financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results certified by the Management.

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c. The financial results / financial information of five joint ventures are not available for consolidation and in the opinion of the management the share of Profit / Loss from these Joint Ventures is very negligible and will have no significant impact in the consolidated financial results. Our conclusion on the Statement is not modified in respect of this matter.

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

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072UAIHJN8399

Hyderabad,
14th February, 2026

GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31st DECEMBER, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine-months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	50,584.47	7,312.66	9,082.92	65,555.47	31,278.84	44,992.45
	Other Income	8,944.63	595.98	307.96	9,860.36	1,192.31	2,010.46
	Total Income	**59,529.10**	**7,908.64**	**9,390.88**	**75,415.83**	**32,471.15**	**47,002.91**
2	**Expenses**						
	a. Cost of Materials Consumed & Work Expenditure	50,903.86	8,949.94	7,134.75	65,065.24	26,551.05	40,566.47
	b. Changes in Inventories of Work in Progress	166.14	(2,832.54)	(209.83)	(2,428.78)	(956.65)	(145.99)
	c. Employee Benefits Expense	709.31	538.55	778.09	1,853.98	2,324.56	2,980.91
	d. Finance Costs	457.85	473.04	266.04	1,567.36	1,776.83	2,014.50
	e. Depreciation and Amortization Expense	724.24	818.94	1,092.51	2,462.73	3,325.51	4,309.54
	f. Other Expenses	575.37	630.59	531.29	1,857.66	643.53	1,339.26
	Total Expenses	**53,536.77**	**8,578.52**	**9,592.85**	**70,378.19**	**33,664.83**	**51,064.69**
3	**Profit / (Loss) before Exceptional items and Tax (1-2)**	**5,992.33**	**(669.88)**	**(201.97)**	**5,037.64**	**(1,193.68)**	**(4,061.78)**
4	Exceptional Items (Refer Note No.12)	2,12,845.31		-	2,12,845.31	(2,487.40)	**(2,817.83)**
5	**Profit / (Loss) before Tax (3+4)**	**2,18,837.64**	**(669.88)**	**(201.97)**	**2,17,882.95**	**(3,681.08)**	**(6,879.61)**
6	Tax Expense (Net)	2,160.60	-	-	2,160.60	-	-
7	**Net Profit / (Loss) after tax (5-6)**	**2,16,677.04**	**(669.88)**	**(201.97)**	**2,15,722.35**	**(3,681.08)**	**(6,879.61)**
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss :						
	i) Changes in fair value of equity investment	(673.92)	1,653.60	106.08	1,004.64	193.44	68.64
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	(32.00)	(32.00)	(168.00)	(96.00)	(503.99)	(671.98)
	iii) Income tax relating to Items that will not be reclassified to profit or loss	246.67	(566.65)	21.64	(317.52)	108.52	121.35
	Total Other Comprehensive Income / (Loss) (8)	**(459.25)**	**1,054.95**	**(40.28)**	**591.12**	**(202.03)**	**(481.99)**
9	**Total Comprehensive Income / (Loss) (7+8)**	**2,16,217.79**	**385.07**	**(242.25)**	**2,16,313.47**	**(3,883.11)**	**(7,361.60)**
10	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97	3,743.97
11	Other Equity (excluding Revaluation Reserves)					-	(1,51,035.37)
12	**Earnings Per Share (EPS) of ₹ 2/- each (Not annualised)**						
	- Basic & Diluted	115.75	(0.36)	(0.11)	115.24	(1.97)	(3.68)

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Notes to Un-Audited Standalone Financial Results:

1. The above published un-audited standalone financial results for the quarter and nine months period ended 31st December, 2025 have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015, as amended.

2. The above un-audited standalone financial results for the quarter and nine months period ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 14th February, 2026.

3. The Company's Operations primarily consist of Construction activities and there are no other reportable segments.

4. During the current financial year, the Committee of Creditors (CoC), comprising lenders holding 97.21% of the voting share, approved the Company's one-time full and final debt settlement proposal. Pursuant to such approval, the Resolution Professional (RP) filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP). The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 10th September 2025, approved the withdrawal of Company Petition No. IB/308/HDB/2022 filed under Section 7 of the Code. Accordingly, the CIRP initiated against the Company stands withdrawn. As per the said proposal, the promoters had proposed a fund-based offer of ₹ 750.00 Crores and continuing Guarantee by company on non-fund-based limits (NFB limits) of ₹ 1,229.00 Crores. In case of any devolvement of any NFB limits, the company shall pay the same within period of 90 days from the devolvement date. In addition, the Company has to deposit ₹ 50 Crores from operations in a DSRA account within next 12 months of NCLT approval, to be held as a cash security for potential invocation of risky BGs. Further, the promoters have offered 75% amount of awarded arbitration claims amounting to ₹ 462.39 Crores to lenders along with 15% of any future arbitration awards until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration awards shall be made subject to realization, as and when such amounts are received. As on date of these un-audited standalone financial results, the company has paid the entire fund-based amounts. Pursuant to the approved OTS u/s 12A the company as explained above, an amount of ₹ 462.39 Crores has been accounted as "Claims share payable" to lenders.

5. The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 lakhs as at 31st December, 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 unaudited financials of the said investee company for the quarter and nine months ended as on 31st December, 2025 and further as per the information available with the company, the business operations of the investee company have substantially improved 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 un-audited standalone financial results for the quarter ended 31st December, 2025.

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6. Gayatri Highways Limited (GHL), an associate company in which the company made investments during the previous financial years and the balance of these investments as at 31st December 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 ₹ 4,556.01 Lakhs and unsecured loan ₹ 4,896.21 Lakhs. As stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of the said associate company have been prepared on a going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes that its investments in several road projects will generate sufficient cash flows to support the company in foreseeable future. The subordinate loan was given towards funding shortfall in SMTL, IDTL and HKR road projects. As per the terms of the subordinate loan the same is to be repaid by the said companies after payment of the loans by the said companies to their corresponding lenders. During the current quarter, the company has written off an amount of ₹ 13,411.00 Lakhs against the subordinate debt receivable as these amounts were given towards IDTL and SMTL as these road projects were terminated by NHAI and as on date of these results the said two companies are under liquidation/admitted for insolvency u/s sec 7 of the insolvency and bankruptcy code 2016. The company has not written off the balance subordinate debt given on account of HKR road project amounting to ₹ 4,556.01 lakhs as the said road project is operational and toll collections are ongoing, however GHL has not confirmed the said balance as payable to the company. In this circumstance as a matter of prudence and the fact that GHL has not confirmed the balance payable, the company has continued to make a full provision for the balance subordinate debt of ₹ 4,556.01 lakhs as provision for doubtful receivable. It is further viewed that if this amount is recovered in future years, the same shall be accounted in the year of recovery in the books of account and in the financial statements. Further, during the current quarter and nine months ended 31st December 2025 , GHL has paid an amount of ₹ 2,962.17 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 the balance unsecured loan of ₹ 4,896.21 lakhs is fully recoverable and hence, no provision is required to be made in the un-audited standalone financial results for the quarter and nine months ended 31st December 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 extended contract advances to a subcontractor. By mutual consent, these advances were converted into an interest-bearing Inter-Corporate Loan (ICL) in the year 2014, which was subsequently renewed in the year 2019. An amount of ₹ 8,849.39 lakhs towards principal and ₹ 25,555.01 lakhs towards interest was due from the said subcontractor against the said loan. The recovery of the said loan and interest was delayed due to extraneous factors such as changes in government policies and delays in project execution on account of land handover by the government. However, the Company had recovered substantial amounts from the subcontractor in earlier years. To expedite recovery of the outstanding balance due to the company, the subcontractor provided an undertaking to assign proceeds from the sale of certain immovable properties towards repayment of the ICL and accrued interest. During the financial year 2024–25, the ICL along with accrued interest became due for repayment as per the terms of the agreement. However, since the Company was undergoing Corporate Insolvency Resolution Process (CIRP), no steps were taken during the said financial year to recover the dues or to renew or extend the loan agreement and further, no recovery proceedings were initiated to recover the said amount. As of the date of these results, the subcontractor has repaid an aggregate amount of ₹ 24,183.00 Lakhs, which has been mutually agreed to be adjusted against the principal amount of the ICL. Subsequently, pursuant to acceptance of the One-Time Settlement (OTS) proposal (as explained in Note 4 above), management control of the Company was vested back with the promoters with effect from 16th September, 2025. Thereafter, the Company initiated correspondence with the subcontractor to recover the remaining balance due from them. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., beyond its control which are better known to the company and accordingly, the sub-contractor has also

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incurred huge losses on these works. It was further informed by the sub-contractor that the immovable properties assigned to the company have been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act during the current quarter, as the Company defaulted its dues to the bank. As per the auction notice issued by the lender, the reserve price of the said properties is ₹15,455.00 lakhs. It is further explained by the sub-contractor that the company has recovered the entire work advances amount converted into ICL if the realizable amount of immovable properties is taken into consideration based on the auction notice and the recovery of these work advances and interest thereon got delayed due to extraneous factors and change in government policies beyond its control and being a contract awardee, the company is also equally responsible for non-execution of works assigned to the sub-contractor. In these circumstances, the subcontractor has expressly requested for waiver of the outstanding interest of ₹ 25,555.01 lakhs, citing recovery of the entire work advances / ICL by the company and further, the accumulated interest relates to the work advances of certain contract works which were cancelled or stopped due to various external factors and change in government policies. Considering the factors beyond the control of the sub-contractor, based on the express request, the uncertainties involved, the Company has made a provision for the entire interest receivable on the ICL, which has been disclosed as an exceptional item in the un-audited standalone financial results. Additionally, the Company has recognized ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" under the head "Other Current Assets," representing the reserve price of the immovable properties assigned under the undertaking. This amount will be adjusted or written off based on the final outcome of the SARFAESI proceedings initiated by the lender. In the event of any recovery in future years, the same shall be accounted for in the year of actual realization in the books of account and financial statements.

8. As at 31st December 2025, the Company has a work advance of ₹ 5,499.65 Lakhs receivable from a sub-contractor, after adjustment of his bills and other recoveries /adjustments. As per the agreed terms, the sub-contractor shall repay the work advance on or before 30th September 2026. In view of the above, the Company has not made any provision in the unaudited standalone financial results for the balance receivable of ₹ 5,499.65 Lakhs as at 31st December 2025.

9. During the previous years the step-down subsidiary of the company i.e. Bhandara Thermal Power corporation limited (BTPCL) has received SARFAESI notices from the lenders of the company as the land owned by BTPCL was given as a collateral for the loans taken by the company and during the current financial year, the said lenders have sold the land and recovered dues of GPL and the step down subsidiary has debited the entire land value to its holding company.

10. The recovery of work and other advances and receivables from one subcontractor got delayed due to mis-match in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said sub-contractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company. The management of the company is in active correspondence with the said subcontractor to recover the dues at the earliest and is of the opinion that no provision is required to be made in the un-audited standalone financial results for the quarter and nine months ended 31st December 2025.

11. During the current financial year pursuant to the company paying the entire fund based amounts to its lenders as per the approved OTS u/s 12A (Refer note 4 above), the company and its promoters are in active correspondence with the said lenders to withdraw DRT cases, willful defaulter cases and other coercive steps/cases the lenders had initiated against the company and its promoters and as on date of these unaudited standalone financial results, the company has obtained NOC's from three lenders for release of their charge over specific secured assets in terms with the approved OTS compromise settlement.

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12. During the current quarter the company has paid the entire fund-based amount to its lenders as per the approved One Time full and final debt settlement scheme u/s Sec 12A as stated in note 4 above. Pursuant to the OTS and payment of the amount to the lenders, the difference amount of ₹ 2,38,400.10 Lakhs between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the OTS, has been recognized as an exceptional item in the financial statement. Further the provision for interest receivable on ICL as stated in note 7 above is recognized as an exceptional item in the financial statements.

13. The Government of India has consolidated various labour laws into four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which have been made effective from November 21, 2025.
Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of the implementation of the Labour Codes and concluded that the same is not material. The Company will evaluate the impact, if any, on employee benefit obligations upon notification of the relevant Central and State Rules and account for the same in accordance with applicable Ind AS.

14. Previous period / year figures have been regrouped to facilitate comparison wherever necessary.

By Order of the Board
For GAYATRI PROJECTS LIMITED

Gayatri Projects Ltd. Hyderabad.

Place: Hyderabad.
Date: 14th February, 2026

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

ATMAKURI & Co. Hyderabad. Chartered Accountants

INDIA
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Chartered Accountants

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

To
The Board of Directors
Gayatri Projects Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/s. Gayatri Projects Limited ('the Company')** for the quarter ended 31st December, 2025 and year to date from 1st April, 2025 to 31st December, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Emphasis of Matters

   We draw attention to the following matters:

   i) As stated in Note No. 5 to the un-audited standalone financial results, the company has not made any provision for impairment on its Compulsorily Convertible Cumulative Preference Shares ("CCCPS") investment for the reasons stated in the said note.

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ii) As stated in Note No. 6 to the un-audited standalone financial results, during the current quarter, the company has written off an amount of ₹ 13,411.00 Lakhs in respect of the subordinate debt given to the associate company. However, no provision has been made in respect of the NCPS and unsecured loan receivable from the said associate company for the detailed reasons / explanations stated in the said note.

iii) As stated in Note No. 7 to the un-audited standalone financial results, during the current quarter, the company has made provision for the entire interest receivable on the Inter Corporate Loan. Further, the recognition and recovery of the amount accounted as "Collateral Security Enforcement under SARFAESI" grouped under "other current assets" for the detailed reasons stated in the said note.

iv) As stated in Note No. 8 to the un-audited standalone financial results, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are long pending for recovery.

v) As stated in the Note No. 10 to the un-audited standalone financial results, the recovery of work & other advances and receivables got delayed from one sub-contractor for the reasons stated in the said note.

Our conclusion is not modified in respect of above matters.

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

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

TVN Reddy

ATMAKURI & CO. ★ Hyderabad ★ Chartered Accountants

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072LDADRU4405

Hyderabad,
14th February, 2026