



# GAYATRI PROJECTS LIMITED



**ANNUAL REPORT  
2023-24**

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# CORPORATE INFORMATION

## Board of Directors:

Shri T.V. Sandeep Kumar Reddy	(DIN: 00005573)	Chairman & Managing Director
Smt. T. Indira Reddy	(DIN: 00009906)	Chairperson (upto 13.09.2025)
Shri Brij Mohan Reddy	(DIN: 00012927)	Executive Vice Chairman (upto 13.09.2025)
Shri G. Seeramakrishna	(DIN: 06921031)	Independent Director (upto 31.07.2023)
Shri Srihari Vennelaganti	(DIN: 01829513)	Independent Director (upto 12.10.2023)
Shri Ch. Hari Vithal Rao	(DIN: 00012970)	Independent Director (upto 12.11.2023)
Smt. Pamula Latha	(DIN: 08358726)	Independent Director
Shri C.V. Rayudu	(DIN: 03536579)	Independent Director (w.e.f 13.09.2025)
Shri P.V. Narayana Rao	(DIN: 07378105)	Independent Director (w.e.f 13.09.2025)
Shri Srinivas Iduri	(DIN: 05192362)	Independent Director (w.e.f 13.09.2025)
Smt. T. Sarita Reddy	(DIN: 00017122)	Executive Director (w.e.f 13.09.2025)

## Chief Financial Officer:

Mr. N. Seshagiri Rao (w.e.f. 13.09.2025)

## Company Secretary & Compliance Officer:

Mr. Shashank Jain (w.e.f. 23.10.2025)

## Statutory Auditors:

M/s. Atmakuri & Co.  
Chartered Accountants  
# 6-3-1086/1/2, Raj Bhavan Road,  
Somajiguda, Hyderabad – 500082

## Bankers:

Bank of Baroda  
Bank of Maharashtra  
Canara Bank  
The Federal Bank Limited  
IDBI Bank Limited  
Indian Overseas Bank  
Punjab National Bank  
State Bank of India  
Union Bank of India

## Registered & Corporate Office:

B-1, T.S.R. Towers, 6-3-1090  
Raj Bhavan Road, Somajiguda  
Hyderabad – 500 082  
CIN: L99999TG1989PLC057289  
Tel: 040 – 23314284,  
Fax: 040 – 23398435  
Email: gplhyd@gayatri.co.in  
Website: www.gayatri.co.in

## Registrars & Transfer Agents:

KFin Technologies Limited  
Selenium Tower B, Plot 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal,  
Hyderabad - 500 032, Telangana  
Email: einward.ris@kfintech.com  
Website: <https://www.kfintech.com>  
Toll free number - 1- 800-309-4001

# FINANCIAL HIGHLIGHTS

₹ in Lakhs

DESCRIPTION	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Turnover	67,955	1,01,721	310,234	390,052	342,733	346,315	291,231	211,535	181,221	160,114
Profit Before Tax	(5,302)	(1,42,610)	(92,888)	5,122	(39,022)	23,570	18,255	10,946	6,969	3,509
Profit After Tax	(5,302)	(1,42,610)	(92,629)	5,658	(38,457)	21,077	18,809	7,043	5,801	2,205
EBITDA	4,654	(65,634)	(37,781)	44,907	42,661	54,497	46,767	30,503	25,946	20,757
Equity Capital	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,545	3,545	3,023
Reserves & Surplus	(1,43,674)	(1,38,703)	3,857	96,301	90,489	129,219	108,560	70,555	81,057	65,231
Net Worth	(1,39,930)	(1,34,960)	7601	100,045	94,233	132,963	112,304	74,100	84,602	68,254
Gross Block	86,208	86,202	91,434	88,540	87,325	76,517	65,799	57,937	47,219	46,203
Net Block	16,034	20,945	28,596	33,008	39,420	37,633	33,497	30,925	22,686	20,812
Book Value (₹) Per Share of ₹2/- each	(74.75)	(72.09)	4.06	53.44	50.34	71.03	59.99	41.81	47.32	45.16
EPS (₹) Basic	(2.83)	(75.95)	(49.48)	3.02	(20.54)	11.26	10.58	3.97	3.46	1.46

## Turnover

(₹ in lakhs)

<b>FY 23-24</b>	67,955
<b>FY 22-23</b>	1,01,721
<b>FY 21-22</b>	310,234
<b>FY 20-21</b>	390,052
<b>FY 19-20</b>	342,733

## EBITDA

(₹ in lakhs)

<b>FY 23-24</b>	4,654
<b>FY 22-23</b>	(65,634)
<b>FY 21-22</b>	(37,781)
<b>FY 20-21</b>	44,907
<b>FY 19-20</b>	42,661

## PBT

(₹ in lakhs)

<b>FY 23-24</b>	(5,302)
<b>FY 22-23</b>	(1,42,610)
<b>FY 21-22</b>	(92,888)
<b>FY 20-21</b>	5,122
<b>FY 19-20</b>	(39,022)

## PAT

(₹ in lakhs)

<b>FY 23-24</b>	(5,302)
<b>FY 22-23</b>	(1,42,610)
<b>FY 21-22</b>	(92,629)
<b>FY 20-21</b>	5,658
<b>FY 19-20</b>	(38,457)

# NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of Gayatri Projects Limited (CIN L99999TG1989PLC057289) ("the Company") will be held on Friday, the 27<sup>th</sup> day of February 2026 at 3.00 p.m. IST through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Auditors thereon and of the Board of Directors thereon**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

- "RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
  - "RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- 2. To appoint a Director in place of Mrs. T. Sarita Reddy (DIN: 00017122), who retires by rotation, and being eligible, offers herself for re-appointment**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mrs. T. Sarita Reddy (DIN: 00017122), who retires by rotation in terms of section 152(6) of the Companies Act 2013, and being eligible offers herself for reappointment, be and is hereby re-appointed as a Director of the Company."

## SPECIAL BUSINESS:

- 3. Ratification of remuneration payable to M/s. N.S.V. KRISHNA RAO & CO., Cost Auditors of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Record and Audit) Rules, 2014, **M/s. N.S.V. KRISHNA RAO & CO**, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2024-25 at a remuneration of ₹1,25,000 (Rupees one lakh twenty five thousand) per annum plus applicable service tax and out of pocket expenses that may be incurred be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board  
for **GAYATRI PROJECTS LIMITED**

**SHASHANK JAIN**

Company Secretary & Compliance Officer  
Place: Hyderabad  
Date: 24<sup>th</sup> December 2025

## NOTES:

- In continuation to the General Circular No. 14/2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022 and General Circular No. 11/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 09/2024 dated 19.09.2024 and after

due examination the Ministry of Corporate Affairs vide General Circular No. 03/2025 dated 22.09.2025 has allowed Companies to conduct their Annual General Meetings (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) in accordance with the framework provided in the aforesaid Circulars, till further orders. All other requirements provided in the said Circulars remain unchanged.

The forthcoming Annual General Meeting (“e-AGM”) of the Company will thus be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing e-AGM through VC/OAVM. The deemed venue of the Annual General Meeting shall be the Registered office of the Company i.e., B1, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad-500 082, Telangana

2. The Company has enabled the Members to participate at the e-AGM through VC/OAVM. The Company has appointed KFin Technologies Limited (KFinTech), Registrars and Share Transfer Agent, to provide VC/OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC/OAVM shall be allowed up to 1000 members on a first-come-first-served basis.
3. No restrictions on account of first-come-first-served entry into e-AGM in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
4. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. For receiving all communications from the Company electronically, members are requested to follow the below instructions:
  - a) Shareholders holding shares in physical mode are hereby notified that based on

SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> Form ISR-1 and the supporting documents can be provided by any one of the following modes:

- i) Through 'In Person Verification' (IPV), the authorised person of KFin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials;
- or
- ii) Through hard copies which are self-attested, which can be shared to "KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032";
- or
- iii) Through electronic mode with e-sign by following the link -<https://ris.kfintech.com/clientservices/isc/default.aspx>

Detailed FAQs are available on KFin's weblink <https://ris.kfintech.com/faq.html>.

- b) Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the DEMAT account is being held for updating the email IDs and mobile number.
- c) Shareholders are requested to support this Green Initiative effort of the Company

and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / KFin to enable servicing of notice, annual reports, other documents in electronic form.

- d) Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form free of cost.

We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

- 6. In accordance with the provisions of the MCA and SEBI Circulars, the AGM Notice is being sent through email only to the Members whose email IDs are registered with KFinTech; National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL/CDSL).
- 7. The AGM Notice is available on the Company's website: [www.gayatri.co.in](http://www.gayatri.co.in), the website of KFinTech <https://evoting.kfintech.com> and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on, the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)
- 8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the e-AGM.
- 9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the e-AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the e-AGM being held through VC/OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.
- 10. Members joining the e-AGM through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The

Members who have cast their vote by remote e-voting prior to the e-AGM may also join the e-AGM through VC/OAVM but shall not be entitled to cast their vote again.

- 11. The Company has appointed M/s. N.Madhavi & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and the Insta Poll process in a fair and transparent manner.
- 12. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
- 13. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the board/governing body resolution/authorisation etc., authorising their representatives to attend and vote on their behalf. The documents shall be emailed to - [cs@gayatri.co.in](mailto:cs@gayatri.co.in) and a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) with the subject line Gayatri Projects Limited.
- 14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 15. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at the e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to – [cs@gayatri.co.in](mailto:cs@gayatri.co.in)
- 16. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names,

deletion of name of deceased joint holder and change in the bank account details.

17. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Gayatri Projects Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

18. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.

19. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.

20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company KFinTech. Further, SEBI has mandated to update PAN and Bank particulars with the RTAs, to exercise enhanced due diligence to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend / interest / redemption by the RTAs, Issuer Companies and Bankers to Issue.

Accordingly, the shareholders whose ledger folios do not have or having incomplete details with regard to PAN and Bank particulars are requested to compulsorily furnish the details to the RTA for registration in the folio. As per the records with RTA, your folio needs to be updated with the PAN / complete Bank details so that the investments held by you will be fully protected with proper KYC compliance.

21. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be : -

- the change in the residential status on return to India for permanent settlement, and
- the particulars of the NRE account with a Bank in India, if not furnished earlier.

22. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar & Share Transfer Agent KFinTech or the Secretarial Department of the Company at its registered office or the same can be downloaded from the website of the Company at [www.gayatri.co.in](http://www.gayatri.co.in).

23. The documents referred to in the accompanying notice will be available for inspection by the Members electronically. Members seeking to inspect such documents can send an email to [cs@gayatri.co.in](mailto:cs@gayatri.co.in)

24. In case of any queries, the Members may write to [cs@gayatri.co.in](mailto:cs@gayatri.co.in) to receive an email response.

25. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular issued in this regard, the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members provided by KFinTech. Members of the Company can transact all the

items of business with the facility of voting through electronic means.

Further, the facility of electronic voting system will also be made available during the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

26. The remote e-voting shall commence at 9:00 AM on 24<sup>th</sup> February, 2026 and will end at 5:00 PM on 26<sup>th</sup> February, 2026. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
27. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cutoff date i.e. 20<sup>th</sup> February, 2026.
28. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
29. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at [evoting@kfintech.com](mailto:evoting@kfintech.com).
30. **Members are requested to take note that, in compliance with the MCA Circulars, the Notice of the e-AGM is being sent to all the Members of the Company only in electronic mode to those members whose email address is registered with the Company/Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA Circulars. The aforesaid documents will also be available on the Company's website at [www.gayatri.co.in](http://www.gayatri.co.in) under the section "INVESTORS", on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFinTech) at <https://evoting.kfintech.com>**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the special businesses mentioned in this Notice for the Annual General Meeting ("AGM") of the Members of the company:

##### **Item No. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N.S.V. KRISHNA RAO & CO, Cost Accountants, Hyderabad (Membership No. 17143) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the resolution as set out for Members' approval.

By order of the Board  
for **GAYATRI PROJECTS LIMITED**

**SHASHANK JAIN**  
Company Secretary & Compliance Officer  
Place: Hyderabad  
Date: 24<sup>th</sup> December 2025

**Particulars of Director(s) seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions**

<b>Name of the Director</b>	<b>Mrs. T. Sarita Reddy</b>
DIN	00017122
Date of Birth / Age	14.04.1971/ 54 years
Date of first appointment on the Board	13.09.2025
Qualification	M.B.A.
Expertise in specific functional areas	Mrs.T.Sarita Reddy has about 20 years of experience in sugar industry. She has worked on marquee projects in the hospitality and real estate industries. Detailed profile can be accessed at company's website.
Inter-se relationship with other Directors and Key Managerial Personnel	Spouse of Mr.T.Sandeep Kumar Reddy, Chairman & Managing Director
Nature of appointment	Re-appointment
Name of the listed entities in which the Director holds the directorship	Gayatri Sugars Limited
Chairman/ Member of the Committees of the Board of other Companies (includes only Audit Committee and Stakeholder Relationship Committee)	2
No. of shares held in the Company	800

# BOARD'S REPORT

## To the Members,

The Board of Directors present the 35<sup>th</sup> Board's Report of the Company together with the summary of standalone and consolidated financial Statements for the year ended 31<sup>st</sup> March, 2024.

## Corporate Insolvency Resolution Process

As informed earlier, Corporate Insolvency Resolution Process (CIRP) was commenced against the Company w.e.f. November 15, 2022 pursuant to order of Hon'ble NCLT, Hyderabad Bench. The Committee of Creditors (CoC) approved the appointment of Mr. Sai Ramesh Kanuparthi as the 'Resolution Professional' (RP) of the company. Consequent upon the initiation of CIRP, the powers of the Board were suspended and vested in the RP.

## Financial Results:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	67,955.03	1,01,720.97	67,955.03	1,01,720.97
Profit Before Interest, Depreciation, Exceptional Items and Taxes	4,654.08	(61,403.92)	(284.86)	(72,820.73)
Less: Financial Cost	234.67	30,615.38	234.68	30,634.83
<b>Profit before Depreciation, Exceptional Items and Taxes</b>	<b>4,419.41</b>	<b>(96,249.33)</b>	<b>(519.54)</b>	<b>(1,03,455.56)</b>
Less: Depreciation and Amortisation Expenses	4,917.15	5,706.82	4,917.15	5,706.82
Add : Other Income	3,740.80	4,230.03	3,740.80	4,230.03
<b>Profit/Loss before Exceptional Items and Taxes</b>	<b>3,243.06</b>	<b>(97,726.12)</b>	<b>(1,695.89)</b>	<b>(1,04,932.35)</b>
<b>Less:</b>				
(i) Exceptional Items (Net)	(8,544.88)	(44,884.06)	(8,544.88)	(44,884.06)
(ii) Share of profit / (loss) of Joint venture / Associates	-	-	137.09	(595.01)
(iii) Adjustment on account of de-recognition of Associate	-	-	14,249.56	-
<b>Profit/Loss Before Tax</b>	<b>(5,301.82)</b>	<b>(1,42,610.18)</b>	<b>(4,145.88)</b>	<b>(1,50,411.42)</b>
Tax expense	-	-	-	-
<b>Profit/Loss After Tax</b>	<b>(5,301.82)</b>	<b>(1,42,610.18)</b>	<b>(4,145.88)</b>	<b>(1,50,411.42)</b>
Other Comprehensive income/(losses) for the Year	331.53	49.42	169.15	183.39
<b>Total comprehensive income for the year</b>	<b>(4,970.29)</b>	<b>(1,42,560.76)</b>	<b>(4,315.03)</b>	<b>(1,50,228.03)</b>
<b>Paid up Capital</b>	<b>3,743.97</b>	<b>3,743.97</b>	<b>3,743.97</b>	<b>3,743.97</b>

### Review of Operations:

Your Company has achieved revenue of ₹ 679.55 crores in FY 2023-24 as against ₹ 1017.20 crores in the previous year on a standalone basis. The revenue from operations has declined in FY 2023-24 when compared to the last year. The Company incurred a loss of ₹ 53.01 crore for the FY 2023-24 as against ₹ 1426.10 crore in the previous year.

### Future Outlook:

The management of your company is quite optimistic about substantial improvement in the order book so as to revive the Company's growth. The company currently has an order book of ₹ 5,500 crore, which is expected to further strengthen with additional orders anticipated during the current financial year. As the OTS payment is completed, the company is now debt-free save for bank guarantees and is eligible to bid for large-scale bulk orders.

### Dividend:

In view of the losses incurred for the financial year 2023-24, your directors do not recommend any dividend for the said period.

### Reserves:

As the company has not earned any profit for the financial year ended 31<sup>st</sup> March, 2024, your directors do not propose to transfer any amount to reserves.

### Management Discussion & Analysis:

Management Discussion and Analysis Report, as required in terms of SEBI (LODR) Regulations, is annexed which forms part of this Report as **Annexure -1**.

### Dividend Distribution Policy:

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy ('Policy').

In compliance of the SEBI Listing Regulations, the Policy is annexed as **Annexure - 2** and is also available on the Company's website at:

[https://www.gayatri.co.in/pdf/GPL\\_Dividend\\_Distribution\\_Policy.pdf](https://www.gayatri.co.in/pdf/GPL_Dividend_Distribution_Policy.pdf)

### Share Capital:

During the period under review, there were no changes

in the share capital of the Company. The Authorised share capital of the company as on 31<sup>st</sup> March 2024 is ₹ 80,00,00,000 divided into 40,00,00,000 equity shares of ₹ 2/- each and the paid-up share capital of the Company is ₹ 37,43,97,370 divided into 18,71,98,685 Equity shares of ₹ 2/- each.

However, the Authorised share capital of the Company was increased from ₹ 80,00,00,000 to ₹ 120,00,00,000 vide shareholders' resolution passed at the Extraordinary General Meeting held on 23<sup>rd</sup> October 2025 while the paid-up share capital of the Company remains the same.

### Material Changes and Commitments affecting the Financial Position of the Company:

The Company fulfilled its obligations under the Resolution of Debt Plan by completing one-time settlement (OTS) of outstanding debts of ₹ 750 crores owed to the creditors. Approval of shareholders of the company was obtained at the Extraordinary General Meeting held on 23<sup>rd</sup> October 2025 for raising of funds i.e., ₹ 314 crores through issue of shares on preferential basis to Promoter and Non-Promoter group which is in progress.

There is no change in the nature of business of the Company during the year under review.

### Board of Directors and Committees:

Consequent upon the initiation of CIRP against the company w.e.f 15<sup>th</sup> November 2022, the powers of the Board were suspended and vested in the Resolution Professional (RP).

Pursuant to sub-regulations (2A) and (2B) of Regulation 15 of SEBI Listing Regulations, the provisions of Regulations 17, 18, 19, 20 and 21 pertaining to Composition and Meetings of the Board and various Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee shall not apply to a company undergoing CIRP.

However, the proviso to sub-regulations (2A) and (2B) provides that role and responsibilities of the Board of Directors and its Committees as specified under Regulations 17, 18, 19, 20 and 21 shall be fulfilled by RP in accordance with sections 17 and 23 of the IBC.

By reason of undergoing CIRP, the Board of Directors of the company remained suspended during the financial year 2023-24. However, during the period under review,

the following changes occurred among the suspended Board:

1. Mr. Sree Ramakrishna Grandhi, Independent Director, passed away on 31.07.2023;
2. Mr. Srihari Vennelaganti, Independent Director, resigned w.e.f 12.10.2023; and
3. Mr. Ch. Hari Vittal Rao, Independent Director, passed away on 12.11.2023.

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. T. Sarita Reddy retires by rotation and offers herself for re-appointment at the ensuing Annual General Meeting. Your Board of Directors recommends her re-appointment. Her brief profile has been provided elsewhere in this Annual Report.

#### **Key Managerial Personnel (KMP):**

As at 31.03.2024, the company's KMP includes Mr. T.V. Sandeep Kumar Reddy as Managing Director. The vacancies that occurred in the office of Chief Financial Officer and Company Secretary were not filled during the year under review.

Remuneration and other matters provided in section 178(3) of the Act have been disclosed in the corporate governance report, which forms part of this report.

#### **Directors' Responsibility Statement:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Subsidiaries, Associates and Joint Ventures:**

The Company has 2 (Two) subsidiary companies (including step down subsidiary) and 1 (one) associate company as on 31<sup>st</sup> March, 2024 as per the Companies Act, 2013. During the year under review, the Board of Directors reviewed the affairs of material unlisted subsidiary.

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary Companies/ Associate Companies/Joint Ventures prepared in Form AOC-1 are given in **Annexure- 3**.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI Listing Regulations the audited Financial Statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on our website [www.gayatri.co.in](http://www.gayatri.co.in).

The company has adopted the policy for determining 'material' subsidiaries and the same has been placed on the website of the company at:

[https://www.gayatri.co.in/pdf/Policy\\_For\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.gayatri.co.in/pdf/Policy_For_Determining_Material_Subsidiaries.pdf)

#### **Annual Return:**

The extract of Annual Return for financial year 2023-24 as per provisions of the Act and Rules thereunder, is available on the Company's website at <https://gayatri.co.in/annual-return.html>

#### **Consolidated Financial Statements:**

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Section 129(3) and other applicable provisions of the Companies Act, 2013 and Ind AS-110 and other applicable

Accounting Standards, your Directors have presented the consolidated financial statements for the financial year ended March 31, 2024, which forms part of the Annual Report.

#### **Auditors**

##### **a) Statutory Auditors:**

At the 34<sup>th</sup> AGM for the financial year 2022-23, held on December 17, 2025, the Members approved the appointment of M/s. Atmakuri & Co., Chartered Accountants, Hyderabad (Firm Regn. No. 0002685) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 39<sup>th</sup> AGM of the company to be held in the calendar year 2028. The period of appointment of the Auditors is from the FY 2023-24 to 2027-28. Hence, they continue to be the Statutory Auditors of the company.

The Auditor's Report to the members of the Company for the Financial Year ended March 31, 2024 does not contain any qualification(s). The report of the Statutory Auditors forms part of this report.

During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act. The emphasis of matter reported by the Statutory Auditors is self-explanatory and do not call for further comments.

##### **b) Internal Auditors**

M/s. Vas & Co., Chartered Accountants, were the Internal Auditors of your Company for the year under review. The Internal Auditors have submitted their reports to the Board of Directors on a quarterly basis.

##### **c) Cost Auditors**

In terms of Section 148 of the Act, the Company is required to maintain cost records and have audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. M/s. N.S.V. KRISHNA RAO & Co. Cost Auditors were appointed to audit the cost records of the Company for the F.Y 2024-25 by the Board of Directors on the recommendations of the Audit Committee. They have been conducting the Audit

of the cost records of the Company for the past several years. In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹ 1.25 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, a resolution to this effect forms part of the Notice convening the AGM.

##### **d) Secretarial Auditors**

As per the provisions of the Section 204(1) of the Companies Act, 2013, the Board has appointed M/s. N. Madhavi & Associates, Company Secretaries to conduct Secretarial Audit of the records and documents of the Company. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2024 in Form No. MR-3 is annexed to the Directors Report as **Annexure - 4** and forms part of this Report.

Management's response to the qualification(s)/adverse remarks/observations:

*As stated above, during the period of CIRP the powers of the Board of Directors have been suspended and vested with Resolution Professional of the Company. During the period, the company could not adequately comply with certain provisions of applicable laws.*

*Post CIRP period, immediately the Management initiated necessary steps for complying with the pending compliances i.e., adequate composition of the Board and Committees, appointment of Company Secretary / Compliance Officer, quarterly/half yearly stock exchange submissions, conducting Annual General Meetings, submission of Annual Reports in a phased manner. The Company commits itself for adopting and following good corporate governance practices in all respects. Prior to commencement of CIRP process, the Company was fully in compliance with the regulatory provisions.*

#### **Disclosures:**

##### **a) Deposits**

Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

### **b) Conservation of energy**

The Company's main line of activity is civil construction which is not power intensive. However, the Company is taking all efforts to conserve the usage of power.

- (i) Use of alternate sources of energy is not applicable to the Company.
- (ii) Capital investment on energy conservation equipment for its main line of activity is not applicable to the Company.

### **c) R & D Technology absorption**

The Company's main line of activity is civil construction and hence R&D and technology absorption is not applicable to the Company.

### **d) Foreign Exchange Earnings and Outgo - NIL**

#### **Details of Adequacy of Internal Financial Controls:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies and internal financial controls laid down by the Company with reference to the financial statements.

#### **Particulars of Loans, Guarantees or Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. Also, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the particulars of Loans/Advances given to Subsidiaries have been disclosed in the notes to the Financial Statements.

#### **Risk Management:**

The Company has a risk management committee in place. The Company has been addressing various risks impacting the Company and developed risk policy and procedures to inform Board members about the risk assessment and minimization procedures.

#### **Whistle Blower Policy/Vigil Mechanism:**

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors

of the Company and has been hosted on the website of the Company at <https://www.gayatri.co.in/pdf/Whistle%20Blower%20Policy.pdf>.

#### **Code of Conduct**

A declaration regarding compliance with the code of conduct signed by the Company's Managing Director is published in the Corporate Governance report, which forms part of the annual report.

#### **Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Act.

Complaints received, disposed and pending during the year:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

#### **Corporate Social Responsibility:**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-5** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at <https://www.gayatri.co.in/pdf/CorporateSocialResponsibilityPolicy.pdf>.

#### **Significant & Material Orders Passed by the Regulators:**

During the year under review, there was no material order passed.

#### **Contracts or Arrangements with Related Parties:**

During the year under review, as the Board was under suspension due to initiation of CIRP proceedings against the company as detailed in this report, necessary omnibus / prior approval of the Audit Committee was

not obtained for entering into transactions with related parties.

As detailed in the foregoing, subsequent to the withdrawal of CIRP under section 12A of the Insolvency and Bankruptcy Code, 2016 and approved by the Hon'ble NCLT vide its 10<sup>th</sup> September 2025, the management of the company was entrusted back with the Board of Directors. Accordingly, the Board and Committees were re-constituted in due compliance of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. Subsequently, the Board and the Committees met to deliberate upon various issues. The transactions entered by the company with the related parties during the period the company was undergoing CIRP, which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis, were ratified by the Audit Committee. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Also, there were no material related party contracts entered into by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2023-24 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone / consolidated financial statements forming part of this Annual Report.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <https://www.gayatri.co.in/pdf/Related%20Party%20Transaction%20Policy.pdf>.

#### **Deposits:**

Your Company has not accepted or renewed any deposit from public during the year under review. Further, no amount on account of principal or interest on deposit from public or interest on deposits from public was outstanding as on the date of the balance sheet.

#### **Particulars of Employees:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure 6**.

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the said Rules forms part of this report.

#### **Listing with Stock Exchanges:**

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to National Stock Exchange of India Limited and BSE Limited where the Company's Shares are listed. Annual Custody / Issuer fee is being paid by the Company based on invoices received from the Depositories.

#### **Corporate Governance and Shareholders Information:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report as **Annexure -7**. Certificate from the practicing Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under aforesaid regulations is attached to Corporate Governance Report.

#### **Business Responsibility Report**

As per amended provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requirement of submission of Business Responsibility Report (BRR) is discontinued. The Company shall not be required to continue the submission of BRR. Hence, the same is not provided.

#### **Details of application made or proceeding pending under Insolvency and Bankruptcy Code, 2016**

The details of applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016 were already detailed in this report.

#### **Details of difference between valuation amount on valuation and one-time settlement (OTS) while availing loan from Banks or Financial Institutions**

The details were already elaborated in this report.

### Reporting of frauds by Auditors

During the year under review, there was no instance of fraud, misappropriation which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

### Secretarial Standards

The company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### Acknowledgement:

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders – clients, financial institutions, Banks, Central and State Governments, the Companies' valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

### for and on behalf of the Board

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

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

**T. SARITA REDDY**  
Executive Director  
**DIN: 00017122**

# ANNEXURE - 1

## MANAGEMENT DISCUSSION AND FINANCIAL ANALYSIS

### INDIAN ECONOMY

The Indian economy is robust and remains the fastest growing large economy despite global uncertainties. India's GDP has witnessed a remarkable transformation over the past decade. At current prices, GDP has increased from ₹ 106.57 lakh crore in 2014–15 to an estimated ₹ 331.03 lakh crore in 2024–25, an approximate threefold rise in just ten years. In 2024–25 alone, nominal GDP grew by 9.9% over the previous year, while real GDP (at constant prices) increased by 6.5%, reflecting sustained economic momentum. The gross value added (GVA) for the fourth quarter of 2024–25 was 6.8%. The construction sector grew by 9.4% YoY, lower than the 10.4% growth seen in the previous year.

This steep growth reflects the country's expanding economic base and rising income levels. This sustained momentum is the result of a structural transformation led by the Government, prioritising transparency, ease of doing business, and long-term investments across manufacturing, MSMEs, digital services, and infrastructure.

India has surpassed Japan to become the fourth-largest economy in the world and is projected to surpass Germany in the near future, to become the third-largest economy globally. The Indian economy is projected to grow 6.5% for the current financial year (2025-26) as well.

### INFRASTRUCTURE SECTOR IN INDIA

The India Infrastructure Market size is estimated at USD 205.96 billion in 2026, and is expected to reach USD 302.62 billion by 2031, at a CAGR of 8% during the forecast period (2026-2031). By infrastructure segment, transportation infrastructure led with 38.89% of the 2025 India Infrastructure Sector market share, while utilities infrastructure is forecast to expand at a 10.09% CAGR through 2031.

Private investment is projected to rise at a 10.59% CAGR between 2026 and 2031 as operational asset monetization scales. Hyderabad is forecast to expand at an 11.29% CAGR because of large data-centre and metro rail commitments.

Hyderabad leads on growth at an 11.29% forecast CAGR. Allocation of 12,000 acres for AI City, fast-track permitting, and a 500 MW renewable quota attract hyperscale investors. Metro Phase II will stretch the network to 148 kilometers, cutting transport emissions

by 18% by 2030. The Hyderabad Growth Corridor promises four-hour trucking to Nagpur, expected to unlock USD 3 billion in pharmaceutical and electronics manufacturing by 2028. Strong governance and rapid approvals give the city an edge over legacy metros where clearances take longer and land is costlier.

India's infrastructure development is a key growth driver, marked by massive investment through initiatives like the National Infrastructure Pipeline (NIP) and PM Gati Shakti Master Plan, focusing on integrated, multi-modal connectivity (roads, railways, airports, digital) to boost logistics, attract manufacturing, and promote equitable growth, with significant government spending, PPP models, and a push for green energy. Key progress includes expanding highways, electrifying railways, modernizing airports, and increasing power capacity, supported by sector-specific programs like Bharatmala and Smart Cities Mission. India is rapidly building a modern, integrated infrastructure backbone, leveraging technology and collaboration to support its ambitious economic goals.

### YOUR COMPANY

Gayatri Projects Ltd (GPL), founded in 1963, is one of the oldest & most experienced pure-play EPC companies within the Indian Infrastructure space. It has over five decades of experience in execution of major civil works and is diversified across geographies & infrastructure segments. The company has pan India operations within several infrastructure verticals like roads, irrigation works, water distribution works, mining works & industrial construction projects. Gayatri Projects works largely with State Government entities, NHAI, MORTH and other companies & mostly executing the EPC projects.

Due to changes in business conditions on account of the Covid-19 pandemic, there has been a delay in recovery of Trade Receivables, 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 of the company. This has triggered that the Company defaulted in repayment of dues to its lenders and devolvement of significant Non-Fund based facilities. As detailed in the Board's

Report, the Company is now out of CIRP, completed OTS payment and working towards business growth.

### OPERATIONAL & FINANCIAL REVIEW

Your Company has achieved revenue of ₹ 679.55 crores in FY 2023-24 as against ₹ 1017.20 crores in the previous year on a standalone basis. The revenue from operations has declined in FY 2023-24 when compared to the last year.

Your Company has incurred losses of ₹ 53.02 crores for the current financial year as against losses of ₹1426.10 crores in the previous year. The main reasons for incurring the losses are on account of increase in materials cost, increase in cost of overheads, non-availability of adequate working capital to execute the works on hand, non-awarding of fresh contract works due to lender's reluctance to provide bank guarantee etc., which have severely affected the business operations of the company. As a result, the Company has defaulted in repayment of dues to its lenders and devolvement of significant Non-Fund based facilities has happened and most of the lenders have recalled their financial facilities extended to the company.

### FUTURE PLANS

The company is focusing on the execution and completion of the current order book to improve the cash flows and to meet the expenses. Your Company is proposing for restructuring of the debt or any other settlement with lenders to overcome the present financial crisis. The Company is also aiming to raise the equity to settle the lenders dues and infuse the working capital to complete ongoing works. Your Company is also expediting the monetisation and realisation process of its arbitration claims and intends to use the proceeds for de-leveraging of its balance sheet and to improve working capital margin.

### RISKS & CONCERNs

Construction Industry faces risks such as increase in construction cost risk, delays in completion risks, quality and standard of the work risks. Further, Construction sector also faces operating risks which include increase in raw material cost risks, labour availability risks, changes in political and regulatory risks and capital cost risks etc. Most of the above risks are manageable and risks can be mitigated by close monitoring of the projects and better contract management.

### Significant Changes in Key Financial Ratios

The following are significant changes in key financial ratios of FY 2023-24 as compared to previous year FY 2022-23 and reasons for such changes:

S. No	Ratio	FY 2023- 24	FY 2022- 23	% of Change
1	Current Ratio	0.51	0.50	1.49
2	Debt-Equity Ratio	-2.90	-2.91	-0.36
3	Debt Service Coverage Ratio	0.00	-0.27	-99.86
4	Return on Equity Ratio	0.04%	1.06%	-96.43%
5	Net profit ratio	-7.80	-140.20	-94.44
6	Return on Capital employed	-0.02	-0.30	-104.94

Explanation for Significant Changes: Substantial variance noted above in the Ratios is due to corporate insolvency as the Net worth of the Company is eroded substantially and the Company has overdue to the financial creditors as well as operational creditors.

### HUMAN RESOURCES

The company's processes and systems are designed to empower employees and enable innovation within the workplace. Gayatri Projects is committed to providing an environment that encourages employees to perform to full potential and allows them to grow professionally as well as personally. The company continuously invests in the development of its human resources through measures aimed at talent acquisition, development, motivation and retention. As a supportive gesture, the company has also taken personal accident insurance for all its employees. As on March 31, 2024, the Company has 672 employees.

### INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The company has a well-defined and elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. The Risk Management Committee monitors the key risks in the various business segments and evaluates strategies to mitigate these. It also reviews each tender carefully for any potential risks before the bidding process begins. The Company's internal control systems are commensurate with the nature of its business. They are tested periodically and certified by Statutory as well as Internal Auditors. The Audit Committee reviews the adequacy and effectiveness of our internal control environment and monitors the implementation of audit recommendations. The company has a qualified and independent audit committee, where majority of directors are independent.

## ANNEXURE - 2

### DIVIDEND DISTRIBUTION POLICY

This Policy will regulate the process of dividend declaration and its pay-out by Gayatri Projects Limited ("the Company") in accordance with the provisions of Companies Act, 2013 read with the applicable Rules framed there under, as may be in force for the time being ("Companies Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments made thereto ["SEBI (LODR)"] and / or other applicable Legislations, Rules and Regulations as may be in force at the relevant time.

#### Objective

The objective of this policy is to ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company. The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. The Board of Directors will refer to the policy while declaring/recommending dividends on behalf of the Company. Through this policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans. The Company shall put in necessary efforts to ensure that apart from Dividend the other benefits such as Scrip Dividend (Bonus Issue) Buy Back of Shares, Stock Split etc., are extended to the shareholders subject to compliance of the applicable regulations both stipulated under the Companies Act, 2013, SEBI Regulations and other applicable enactments / regulations. The Company believes that it operates in an Industry/ Environment where Working Capital requirements are high.

#### Category of Dividends

The Companies Act provides for two forms of Dividend- Final & Interim. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit. The Board may, at its sole discretion, declare / recommend a Special Dividend under certain circumstances such as

extraordinary profits from sale of any major asset(s) or any special occasion or significant event.

#### Factors to be considered while recommending / declaring Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among the shareholders and amount of profit to be retained in business. The Board of Directors will endeavour to take a decision with an objective to enhance shareholders wealth and market value of the shares. The Dividend pay-out decision of any company depends upon certain internal and external factors.

#### Internal Factors:-

The Board will take into account various internal factors while recommending / declaring Dividend, which inter alia will include

- i) Profits earned during the year;
- ii) Present & future Capital requirements of the existing businesses;
- iii) Expansion/ Modernization of existing businesses;
- iv) Additional investments in subsidiaries/associates of the Company;
- v) Fresh investments into external businesses;
- vi) Business Acquisitions (if any);
- vii) Any other factor as deemed fit by the Board.

#### External Factors:-

Apart from the various internal factors aforementioned the Board will take into account the various external factors while recommending / declaring dividend which inter alia include the following-

- State of Economy- in case of uncertain or recessionary economic and business conditions, Board will endeavour to retain larger part of profits to build up reserves to absorb future shocks.
- Capital Markets- when the markets are favourable, dividend pay-out can be liberal. However, in case of unfavourable market conditions, Board may

resort to a conservative dividend pay-out in order to conserve cash outflows.

- Statutory Restrictions- the Board will keep in mind the restrictions imposed under the applicable legislations and the covenants stipulated by Lenders, if any with regard to recommendation and /or declaration of dividend.

### Dividend Range

The Company stands committed to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business and investing activity, with the shareholders, in the form of dividend. As explained in the earlier part of this Policy, determining the dividend pay-out is dependent upon several factors, both internal to a business and external to it. Taking into consideration the aforementioned factors,

the Board will endeavor to maintain a Dividend pay-out in the range of 15% to 30% of the profits after tax (PAT) on standalone financials. As mentioned above, for computing the PAT for purposes of determining the Dividend, the Board may at its discretion, subject to the provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in applicable law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards. Further, the Board may amend the pay-out range, whenever considered appropriate by it, keeping in mind the various factors having a bearing on the dividend payout decision.

# ANNEXURE - 3

## FORM AOC-1

(Pursuant to first proviso to Sub Section (3) of section 129 Read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

### Part A: Subsidiaries

S. No	Name of the Subsidiary	Date on which the Subsidiary acquired	Reporting Period of the Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investment (Other than Subsidiary)	Turnover (including other income)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1.	Gayatri Energy Ventures Pvt Ltd	10.02.2009	31.03.2024	652.40	4,769.62	9,124.28	3,702.26	-	-	(4,937.30)	-	(4,937.30)	-	100%
2.	Bhandara Thermal Power Corporation Limited	25.03.2011	31.03.2024	498.33	(1,168.06)	10,171.52	10,841.25	-	-	(1.65)	-	(1.65)	-	100%

### Part B : Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No	Name of the Associate/ Joint Venture	Date on which Associate or Joint Venture Acquired	Latest Audited Balance Sheet date	Shares of the Associates / Joint Ventures held by the company on the year end (in lakhs)		Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the year
				Amount of Investment in Associate/ Joint Venture	Extent of Holding %				
<b>A Associate Companies</b>									
1	Cayatri Highways Limited	31.03.2017	31.03.2024	624.00	1248.00	26	Associate Company	Considered for consolidation	-
<b>B Joint Ventures</b>									
1.	Cayatri-RNS Joint Venture	07.04.2007	31.03.2024	-	-	60	Joint Venture	Considered for consolidation	-
2.	IJM Gayatri Joint Venture	21.12.1998	31.03.2024	-	-	40	Joint Venture	Considered for consolidation	-
3.	Gayatri-CDCL Joint Venture	17.09.2004	31.03.2024	-	-	70	Joint Venture	Considered for consolidation	-
4.	Gayatri-BCBPL Joint Venture	19.01.2008	31.03.2024	-	-	60	Joint Venture	Considered for consolidation	13.20
5.	Jaiprakash Gayatri Joint Venture	19.10.2004	31.03.2024	-	-	49	Joint Venture	Considered for consolidation	5.53
6.	Gayatri ECL Joint Venture	18.08.2005	31.03.2024	-	-	50	Joint Venture	Considered for consolidation	68.83
7.	Mavtas-Gayatri Joint Venture	17.06.2010	31.03.2024	-	-	37	Joint Venture	Considered for consolidation	-
8.	Gayatri - Ratna Joint Venture	28.08.2008	31.03.2024	-	-	80	Joint Venture	Considered for consolidation	5.48
9.	Meil-Gayatri -ZVS-ITT Consortium	28.01.2009	31.03.2024	-	-	48.44	Joint Venture	Considered for consolidation	-

S. No	Name of the Associate/ Joint Venture	Date on which Associate or Joint Venture Acquired	Latest Audited Balance Sheet date	Shares of the Associates / Joint Ventures held by the company on the year end (in lakhs)	Amount of Investment in Associate/ Joint Venture No.	Extent of Holding %	Description of how the Associate is significant influence	Reason why the Associate / Joint Venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the year
Not Considered in Consolidation										
10.	Gayatri- JMC Joint venture	08.12.2008	31.03.2024	-	-	75	Joint Venture	Considered for consolidation	6.34	-
11.	Viswanath Gayatri Joint Venture	29.09.2010	31.03.2024	-	-	50	Joint Venture	Considered for consolidation	-	-
12.	GPL-RKTCPL Joint Venture	27.06.2013	31.03.2024	-	-	51	Joint Venture	Considered for consolidation	-	-
13.	Gayatri-SPL Joint Venture	10.04.2013	31.03.2024	-	-	51	Joint Venture	Considered for consolidation	-	-
14.	Vishwa - Gayatri Joint Venture	29.07.2015	31.03.2024	-	-	49	Joint Venture	Considered for consolidation	1.00	-
15.	Gayatri-RNS-SPL Joint Venture	29.11.2016	31.03.2024	-	-	70	Joint Venture	Considered for consolidation	13.64	-
16.	SOJITZ-LNT-GAYATRI Joint Venture	21.08.2015	31.03.2024	-	-	8.97	Joint Venture	Considered for consolidation	-	-
17.	Gayatri PTPS Joint Venture	17.05.2016	31.03.2024	-	-	70	Joint Venture	Considered for consolidation	20.96	-
18.	Gayatri KMB Joint Venture	21.08.2017	31.03.2024	-	-	70	Joint Venture	Considered for consolidation	24.68	-
19.	Gayatri - Oisc Sibmost Joint Venture	18.04.2018	31.03.2024	-	-	74	Joint Venture	Considered for consolidation	(18.26)	-
20.	Gayatri Projects Limited-Crescent EPC Projects&Tech Services Limited (Jy)	02.01.2018	31.03.2024	-	-	74	Joint Venture	Considered for consolidation	(52.47)	-
21.	Gayatri -Ramky Joint Venture	13.07.2020	31.03.2024	-	-	80	Joint Venture	Considered for consolidation	148.74	-
22.	GPL -SPML Joint Venture	14.05.2020	31.03.2024	-	-	80	Joint Venture	Considered for consolidation	3.15	-
23.	HES Gayatri NCC Joint Venture	31.03.2024				29	Joint Venture	Considered for consolidation	-	-

\*No Companies has become/ceased to be subsidiaries, joint ventures and associates during the year

**For and on behalf of the Board**

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

**T. SARITA REDDY**  
Executive Director  
DIN: 00017122

**SHASHANK JAIN**  
Company Secretary & Compliance Officer

Place: Hyderabad  
Date: 24<sup>th</sup> December 2025

# **ANNEXURE - 4**

## **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**GAYATRI PROJECTS LIMITED**  
B-1, T.S.R. Towers, 6-3-1090,  
Raj Bhavan Road, Somajiguda,  
Hyderabad – 500082, Telangana

**The Listed entity was admitted into Corporate Insolvency Resolution Process ('CIRP') by the Hon'ble National Company Law Tribunal ('NCLT'), Hyderabad, dated 15.11.2022 under the Provisions of Insolvency & Bankruptcy Code, 2016 ('Code'). The Powers of the Board of Directors of the Company were suspended from the date of the order as per Section 17 of the Code and vested with Mr. Sai Ramesh Kanuparthi, Resolution Professional.**

**This report is to be read in the light of the fact that the company was under CIRP during the period under review.**

**The accuracy and completeness of the information contained in this certificate may be liable to correction or modification in the light of any new information that may come to light at a later date.**

**We have tried to obtain information from the company to provide the information required for the purpose of issuing this certificate for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. However, based on our understanding and after reviewing the available information, we hereby certify that:**

We have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by GAYATRI PROJECTS LIMITED [CIN: L99999TG1989PLC057289] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records

maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not**

**applicable during the period under review);**

- d. The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the period under review);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review);**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. Insolvency and Bankruptcy Code, 2016
2. Employees State Insurance Act, 1948
3. Employees Compensation Act, 1923
4. Employees Provident Fund and Miscellaneous Provisions Act, 1952
5. Indian Contract Act, 1872
6. Income Tax Act, 1961 and Indirect Tax Laws
7. Indian Stamp Act, 1999
8. Minimum Wages Act, 1948
9. Payment of Bonus Act, 1965
10. Payment of Gratuity Act, 1972
11. Payment of Wages Act, 1936.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given

to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory auditor, tax auditor, and other designated professionals.

We have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- 1) The Company has not complied with the provisions in relation to submission of financial results under SEBI Listing Regulations, 2015;
- 2) The Company has partially complied with provisions of the Companies Act, 2013;
- 3) The Company has partially complied with regulations of SEBI Listing Reulations, 2015;
- 4) The Company has partially complied with regulations of SEBI (PIT) Regulations, 2015;
- 5) The Company has partially complied with applicable Secretarial Standards;
- 6) The Company is non-compliant of Structured Digital Data Base (SDD) as required under regulation 3(5) & 3(6) of SEBI (PIT) Prohibition of Insider trading Regulations, 2015;
- 7) Annual General Meeting for FY 2022-23 was not conducted, Chief Financial Officer and Company Secretary & compliance officer were not appointed;
- 8) An unpaid dividend amount pertaining to FY 2015-16 due for transfer to IEPF Account on November 04, 2023 is yet to be transferred;
- 9) Other observations are given in Annexure A and B to this report.

**We further report that**

Pursuant to sub-regulations (2A) & (2B) of Regulation 15 of the SEBI Listing Regulations, 2015, the Company is not required to conduct the Board & Committee meetings with effect from 15.11.2022 as the Company was admitted under CIRP. Hence, audit/certification related to composition of Board, adequate notice, Notes on Agenda, recording minutes, compliance mechanism etc. are not applicable.

**Special note:**

As stated above, the Company was under CIRP w.e.f. 15/11/2022 and the Hon'ble NCLT, Hyderabad Bench, approved the application filed u/s 12A of the Insolvency & Bankruptcy Code (IBC) for withdrawal of the Company Petition filed under Section 7 of IBC, vide their order dated 10/09/2025, and accordingly, the Corporate Insolvency Resolution Process initiated against the

Company was withdrawn. The Resolution Professional was discharged.

**for M/s. N. Madhavi & Associates**

Company Secretaries

**N. Madhavi**

Proprietor

M.No. A16866, CP.No:11732

UDIN: A016866G002524021

Peer Review Cert. No: 5479/2024

Place: Hyderabad

Date: 24<sup>th</sup> December 2025

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,  
 The Members,  
**GAYATRI PROJECTS LIMITED**  
 B-1, T.S.R. Towers, 6-3-1090,  
 Raj Bhavan Road, Somajiguda,  
 Hyderabad – 500082, Telangana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**for M/s. N. Madhavi & Associates**  
 Company Secretaries

**N. Madhavi**  
 Proprietor  
 M.No. A16866, CP.No:11732  
 UDIN: A016866G002524021  
 Peer Review Cert. No: 5479/2024

Place: Hyderabad  
 Date: 24<sup>th</sup> December 2025

**ANNEXURE - A**

The Listed Entity has complied with the provisions of the above regulations / circulars / guidelines issued there under except in respect of matters specified below:

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Type of Action Advisory / Clarification / Fine/ Show Cause Notice / Warning, e.t.c.	Action taken by	Details of violation	Fine Amount (₹)	Observations / Remarks of the practicing Company Secretary	Management Response	Remarks
1 Regulation 6 of SEBI (LODR) Regulations, 2015	SEBI Circular No. SEBI/HO/CD/ CMD/CIR/P/2020/12 dated 22.01.2020	Non-appointment/ Delayed appointment of Compliance Officer	NSE & BSE	Fine	Delay in filling of vacancy in the position of Company Secretary & Compliance Officer (CS & CO)	Following fine amount (including GST) by each of the Exchanges:	The vacancy in the position of Compliance Officer (CS & CO) was filled by appointment of Mr. Shashank Jain w.e.f 23.10.2025,	Post CIRP period, the vacancy in the position of Compliance Officer (CS & CO) was filled by appointment of Mr. Shashank Jain w.e.f 23.10.2025,	The company is making application to the Exchanges for waiver of the fines levied, as occurred during CIRP
2 Regulation 13(3) of SEBI (LODR) Regulations, 2015	SEBI Circular No. SEBI/HO/CD/ CMD/CIR/P/2020/12 dated 22.01.2020	Non-Compliance / delayed compliance with Regulation 13(3) of SEBI (LODR), Regulations, 2015	NSE & BSE	Fine	Non-submission / Delayed submission of Investor complaints report for the quarters ended:	Following fine amount (including GST) by each of the Exchanges:	The company has made a delayed compliance of the same. The Exchanges have imposed fines and the same are yet to be paid by the company	The delay was caused during CIRP period	The company is making application to the Exchanges for waiver of the fines levied, as occurred during CIRP

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Type of Action Advisory / Clarification / Fine / Show Cause Notice / Warning, e.t.c.	Action taken by	Details of violation	Fine Amount (₹)	Observations / Remarks of the practicing Company Secretary	Management Response	Remarks
3 Regulation 24A of SEBI (LODR) Regulations, 2015	SOP Circular No. SEBI/HO/CD/CMD/CIR/P/2020/12	Non-Compliance / delayed compliance with Regulation 24A of SEBI (LODR), Regulations, 2015	NSE & BSE	Fine	Non-submission of Annual Secretarial Compliance Report for the year ended 31.03.2024	₹ 9,53,440 (including GST) by each of the Exchanges	The compliance was made but with delay of 403 days. Fine imposed is yet to be paid by the company	The delay was caused during CIRP period	The company is making application to the Exchanges for waiver of the fines levied, as occurred during CIRP
4 Regulation 31 of SEBI (LODR) Regulations, 2015	SOP Circular No. SEBI/HO/CD/CMD/CIR/P/2020/12	Non-Compliance / delayed compliance with Regulation 31 of SEBI (LODR), Regulations, 2015	NSE & BSE	Fine	Non-submission of Shareholding pattern for the quarters ended:	Following fine amount (including GST) by each of the Exchanges:	The compliance was made but with delay. Fine imposed is yet to be paid by the company	During CIRP, Annual Custodial Fees of the Depositories could not be paid due to the Company's stressed financial position, Hence, the Company did not receive beneficial Shareholding patterns on time, but with delay	The company is in the process of making application to the Exchanges for waiver of the fines levied

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Type of Action / Advisory / Clarification / Fine / Show Cause Notice / Warning, e.t.c.	Details of violation	Fine Amount (₹)	Observations / Remarks of the practicing Company Secretary	Management Response	Remarks
5 Regulation 33 of SEBI (LODR) Regulations, 2015	SEBI Circular No. SEBI/HO/CD/ CMD/CIR/P/2020/12 dated 22.01.2020	Non-Submission of financial results within the time prescribed	NSE & BSE	Delayed Compliance in submission of Financial Results for the Quarters ended:	Following fine amount (including GST) by each of the Exchanges:	Fine imposed is yet to be paid by the company	The Company was undergoing CIRP with effect from 15.11.2022. The exchange has advised to submit a waiver application	The company is in the process of making application to the Exchanges for waiver of the fines levied
6 Regulation 34 of SEBI (LODR) Regulations, 2015	SEBI Circular No. SEBI/HO/CD/ CMD/CIR/P/2020/12 dated 22.01.2020	Non-Submission of Annual Report for the financial year 2023-24	NSE & BSE	Delayed Compliance in submission of Annual Report for the financial year ended 31.03.2024	₹ 9,84,120 (incl GST) by each of the Exchanges	Fine imposed is yet to be paid by the company	The delay was caused during CIRP period	The company is making application to the Exchanges for waiver of the fines levied, as occurred during CIRP

**ANNEXURE B**

The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) Sl. No	Regulation / Circular No.	Deviations	Action taken by	Type of Action Advisory / Clarification / Fine / Show Cause Notice / Warning e.t.c.	Details of violation	Fine Amount	Observations / Remarks of the practicing Company Secretary	Management Response	Remarks
1. Regulation 30 of SEBI (LODR) Regulations, 2015	SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 09.09.2015	The Company had not appointed CFO from the date of Resignation of Mr. P. Sreedhar Babu, CFO 31.08.2022					The Company was under CIRP with effect from 15.11.2022 upto 10.08.2025. Appointed CFO post CIRP	CFO was appointed subsequent to withdrawal of insolvency proceedings i.e., on 13 <sup>th</sup> September 2025	The company appointed Mr.N.Sesha-giri Rao as CFO on 13.09.2025
2	Regulation 33 of SEBI (LODR) Regulations, 2015	SOP Circular No. SEBI/HO/CD/ CMD/ CIR/P/2020/12	Non-Compliance / delayed compliance of Regulation 33 of SEBI (LODR), Regulations, 2015	NSE & BSE	Fine	Delayed Compliance in submission of Financial Results for the Quarter ended 31.12.2022	₹ 41,300 (including GST) by each of the Exchanges	Fine imposed is yet to be paid by the company	The delay was occurred during CIRP
3	Regulation 6 of SEBI (LODR) Regulations, 2015		Non-appointment of Compliance Officer	NSE & BSE	Fine	Considerable delay in filling of vacancy in the position of Company Secretary & Compliance Officer (CS & CO)	₹ 718,000 (plus GST) by each of the Exchanges	Fine imposed is yet to be paid by the company. Appointed Compliance officer post CIRP i.e., on 23 <sup>rd</sup> October 2025	The company is making application to the Exchanges for waiver of the fines levied, as occurred during CIRP
4	Regulation 33 of SEBI (LODR) Regulations, 2015	SOP Circular No. SEBI/HO/CD/ CMD/ CIR/P/2020/12	Non-Compliance / delayed compliance with Regulation 33 of SEBI (LODR), Regulations, 2015	NSE & BSE	Fine	Delayed Compliance in submission of Financial Results for the quarter & year ended 31.03.2023	₹ 43,40,000 (plus GST) by each of the Exchanges	Fine imposed is yet to be paid by the company	Financial Results for 31.03.2023 were submitted post CIRP i.e., on 4 <sup>th</sup> November 2025

**for M/s. N. Madhavi & Associates**  
Company Secretaries

**N. Madhavi**  
Proprietor  
M. No. A16866, CP.No:11732  
UDIN: A016866002524021  
Peer Review Cert. No: 5479/2024

Place: Hyderabad  
Date: 24<sup>th</sup> December 2025

## **ANNEXURE - 5**

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Brief outline on CSR Policy of the Company**

Our CSR initiatives are guided by our CSR Policy ('Policy'). Our CSR activities focus on hunger, poverty, education, gender equality, environmental sustainability, rural development projects, ecological balance and are in alignment with our CSR Policy.

**2. Composition of Corporate Social Responsibility (CSR) Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Mrs. T. Indira Reddy	Chairperson (Non Executive Director)	0	NA
2.	Mr. T V Sandeep Kumar Reddy	Member (Managing Director)	0	NA
3.	Mr. Harivital Rao Chintalpati	Member (Independent Director)	0	NA

**3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:**

The composition of the CSR Committee	<a href="https://www.gayatri.co.in/compositionofcommittees.html">https://www.gayatri.co.in/compositionofcommittees.html</a>
CSR Policy	<a href="https://www.gayatri.co.in/pdf/CorporateSocialResponsibilityPolicy.pdf">https://www.gayatri.co.in/pdf/CorporateSocialResponsibilityPolicy.pdf</a>
CSR Projects as approved by the Board	NIL

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable**

**5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding set-off for the financial years (in ₹)	Amount required to be financial year, if any
	Average net profit of the Company as per Section 135(5) of the Companies Act, 2013:	Not Applicable	Nil
(a)	Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013:		Nil
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:		Nil
(c)	Amount required to be set-off for the financial year, if any:		Nil
(d)	Total CSR obligation for the financial year (5a+5b-5c+5d):		Nil

6. (a) CSR amount spent or unspent for the financial year: Amount Unspent (in ₹ Lakhs)

Total Amount Spent for the financial year (in ₹ lakhs)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	NA	NA	NIL	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: NIL
- (c) Details of CSR amount spent against other than ongoing projects for the financial year
- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year (6b+6c+6d+6e): NIL
- (g) Excess amount for set off, if any: NIL

- 7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
- 8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL
  - (a) Date of creation or acquisition of the capital asset(s): Not Applicable
  - (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Hyderabad  
Date: 24<sup>th</sup> December 2025

**T. SARITA REDDY**  
Chairperson-CSR Committee  
DIN: 00017122

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

## **ANNEXURE - 6**

**Report on remuneration to Directors and Employees in terms of Rule 5(1) of the Companies  
(Appointment and Remuneration Rules) 2014.**

**A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company and % increase in remuneration of Director/KMP of the Company for the Financial Year:**

<b>Name of Director</b>	<b>Remuneration/ Sitting fees for FY 2023-24 (₹ in lakhs)</b>	<b>% increase in remuneration</b>	<b>Ratio of remuneration to median remuneration of all employees</b>
<b>Non-Executive Director</b>			
Mrs. T. Indira Reddy	0.00	NA	NA
<b>Independent Director</b>			
Mr. Ch. Harivithal Rao	0.00	NA	NA
Mr. G. Sreeramakrishna	0.00	NA	NA
Mrs. Pamula Latha	0.00	NA	NA
Mr. Srihari Vennelaganti	0.00	NA	NA
<b>Executive Director/KMP</b>			
Mr. T V Sandeep Kumar Reddy	0.00	NA	NA
Mr. J Brij Mohan Reddy	0.00	NA	NA

Note: During the period under review, the Company was under CIRP and the Board was suspended. Hence, no remuneration was paid.

- B. The percentage increase in the median remuneration of employees in the financial year: NA
- C. The number of permanent employees on the rolls of company: 679 Employees
- D. During the year, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was Nil.
- E. Affirmation that the remuneration is as per the remuneration policy of the company- Yes

**Part B: Statement of Disclosure Pursuant to Section 197 of Companies Act, 2013.****[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]****A. Names of Top 10 employees in terms of remuneration drawn during the Financial Year 2023-24:**

S. No.	Name of the employee	Designation of the employee	Remuneration received (₹ In Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of employee	The percentage of equity shares held by the employee in the company	Relative to any director or manager of the company	Last Employment held
1.	K. Sesa Reddy	Sr. Vice President	125.03	Whole time	Post Graduate from Birla Institute of Technology & Science and comes with 33 yrs of Industrial expertise, responsible for overall Project Management, Cost Control and compliance management of Transportation projects	02.05.2016	63 Years	--	No	L&T Constructions Limited
2.	K.V.Sai Krishna Rao	Vice President	66.00	Whole time	Diploma in Civil Engineering having 25+ years of experience into road construction works.	01.04.1995	53 Years	--	No	NA
3.	Jaggumahan-thi Nagarjuna Rao	Chief General Manager	38.40	Whole time	B. Tech degree in Civil Engineering and comes with 20+ yrs in Major Highway and construction Works	20-01-2020	49 Years	0.28	No	Anusha Projects Private Limited
4.	Anurag Shukla	Chief General Manager	42.02	Whole time	Post Graduate and comes with 20+ in Major Highway and construction works.	27-05-2016	50 years	--	No	NHAI
5.	Arvind B. Kulkarni	General Manager	30.00	Whole time	B.Tech degree in Civil Engineering. He is holding 30+ year experience in overall Project Operations.	07.05.1994	56 years	--	No	NA

S. No.	Name of the employee	Designation of the employee	Remuneration received (₹ In Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of employee	The percentage of equity shares held by the employee in the company	Relative to any director or manager of the company	Last Employment held
6.	N Seshagiri Rao	General Manager	25.20	Whole time	Commerce Graduate having 30+ years Experience in corporate accounts & Finance	01/07/1993	54 Years	--	NO	NA
7	Sudhanshu Kumar	General Manager	30.06	Whole time	B.Tech degree in Civil Engineering. He is holding 25+ year experience in overall Project Executions.	20/10/2018	54 Years	--	NO	Sunil Hitech Engineers Limited
8.	Sanjay Kumar Agrahari	Dy. General Manager	28.80	Whole time	B.Tech degree in Civil Engineering. He is holding 20+ year experience in overall Project Executions.	27/10/2022	47 Years	--	NO	PNC Infra Tech Limited
9	Nageswara Rao Isukupatla	Project Coordinator	28.20	Whole time	B.Tech degree in Civil Engineering. He is holding 30+ year experience in overall Project Executions.	01/04/2017	57 Years	--	NO	NA
10	P Vijaya Saradhi	Dy. General Manager	23.30	Whole time	B.Tech degree in Civil Engineering. He is holding 20+ year experience in overall Project Planning & Execution.	25/12/1994	54 Years	--	NO	NA

**B. Names of employees (apart from Key Managerial Personnel) who are in receipt of aggregate remuneration not less than rupees one crore and two lakh during the Financial Year 2023-24:**

S. No.	Name of the employee	Designation of the employee	Remuneration received (₹ In Lakh)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of employee	The percentage of equity shares held by the employee in the company	Relative to any director or manager of the company
1	K. Sesha Reddy	Sr. Vice President	125.03	Whole time	Post Graduate from Birla Institute of Technology & Science and comes with 32+ yrs of Industrial expertise, responsible for overall Project Management, Cost Control and Compliance management of Transportation projects.	02.05.2016	63 Years	--	No

# **ANNEXURE - 7**

## **CORPORATE GOVERNANCE REPORT**

(As required by Regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Since its incorporation, Gayatri Projects Limited has been committed to doing business in a manner which is beneficial for all stakeholders yet ethical. Corporate governance at Gayatri Projects is now a well informed and responsible practice. Organisation wide, all the leaders and stakeholders have inculcated a feeling of effective practice of corporate governance which has gone beyond compliance and involves a company-wide commitment. This perspective has become an integral part of our way of doing business which commits fairness, transparency and integrity of the management. Good corporate governance provides an appropriate framework for the Board, its committees and the executive management to carry out the purposes that are in the best interest of the Company and the Stakeholders.

Company has adopted Code of Conduct which articulates the values, ethics and business principles and serves as a guide to the Company, its directors and employees supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company is in full compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Gayatri Projects' responsibility as an organisation towards its ultimate stakeholders is reflected in the Company's code of conduct. The company's core philosophy on the code of corporate governance ensures the following:

- Sustainable yet ethical and transparent business practices.
- Accountability for performance of the organisation.
- Compliance of applicable statute in law as well in spirit
- Transparent and timely dissemination of financial and management information.

- Evaluation performance of board and taking follow up action on decisions. Balanced Board with a mix of high bar in parameters like qualifications, experience and commitment.

### **GPL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the GPL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

### **Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of this Code.**

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is given below:

### **II. BOARD OF DIRECTORS**

Pursuant to regulation 15(2A) of the SEBI Listing Regulations, the provisions of regulation 17, which prescribe the conditions / guidelines for the composition, meetings and other roles and responsibilities of the Board shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code. However, the role and responsibilities of the board of directors as specified thereunder shall be fulfilled by the resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

As the company was undergoing CIRP throughout the financial year 2023-24, the Board was under suspension and therefore, the roles and responsibilities of the Board were to be fulfilled by the Resolution Professional.

#### A. BOARD COMPOSITION – AS ON 31<sup>st</sup> MARCH 2024

- Prior to initiation of CIRP, the composition of the Company's Board of Directors was well balanced with an accurate combination of Executive & Non-executive Directors; Independent & Women Directors in compliance with the composition as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.
- During the year under review, no new director was appointed on the Board, as the Board was under suspension owing to CIRP. As on 31<sup>st</sup> March, 2024, the suspended Board of the company comprised of four directors with three Executive Directors including one woman director and one woman Independent Director.

**Table A: Composition of the Board and Directorships**

Name of the Director	DIN	No. of directorships in other companies #		No. of Board Committee positions in other companies \$		Directorship in other listed entity
		Chairperson	Member	Chairperson	Member	
<b>Non-Executive, Non-Independent Directors</b>						
Mrs. Indira Reddy Thikkavarapu	00009906	0	13	0	1	1. Gayatri Sugars Ltd.
<b>Executive Directors</b>						
Mr. T.V.Sandeep Kumar Reddy	00005573	0	10	1	6	1. Gayatri Sugars Ltd. 2. Gayatri Bioorganics Limited
Mr. J.Brij Mohan Reddy	00012927	0	1	0	4	-
<b>Independent Directors</b>						
Mr. Sree Ramakrishna Grandhi @	06921031	0	4	1	5	1. Ravileela Granites Ltd. 2. Aluflouride Ltd. 3. Everest Organics Ltd.
Mr. Harivithal Rao Chinatalapati @	00012970	0	5	3	6	-
Ms. Latha Pamula	08358726	2	0	0	0	1. Sathavahana Ispat Ltd. 2. K & R Rail Engineering Ltd.
Mr. Srihari Vennelaganti *	01829513	0	1	0	0	-

# Pursuant to Regulation 26(1)(a) of the SEBI Listing Regulations directorship in other companies includes other listed and public unlisted companies but excludes private companies, foreign companies and Section 8 companies.

\$ Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Gayatri Projects Limited. Further, membership includes position as Chairperson of committees.

@ Mr. Sree Ramakrishna Grandhi and Mr. Harivithal Rao Chinatalapati, Independent Directors passed away on 31.07.2023 & 12.11.2023 respectively.

\* Mr. Srihari Vennelaganti, Independent Director, resigned w.e.f 12.10.2023

**Attendance details of Directors in respect of Board meetings: Not Applicable**
**Table B: Key information pertaining to Directors as on 31<sup>st</sup> March, 2024**

Category	Mrs. T. Indira Reddy	Mr. T. V. Sandeep Kumar Reddy	Mr. J. Brij Mohan Reddy	Mr. G. Sree Ramakrishna	Mr. Srihari Vennelaganti	Mr. Harivithal Rao Chintalapati	Mrs. Pamula Latha
	Chairperson Promoter Director	Managing Director	Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
<b>Date of appointment</b>	08.03.1996	15.09.1989	30.03.1994	04.01.2020	14.02.2022	04.11.2005	15.03.2022
<b>Attendance at the last AGM held on December 17, 2025</b>	No	Yes	No	NA	NA	NA	Yes
<b>No. of Shares Held as on 31/03/2024</b>	6859085	-	2250	-	-	50	-
<b>Inter-se relationship</b>	Mother of Mr. T. V. Sandeep Kumar Reddy	Son of Mrs. T. Indira Reddy & Son in law of Mr. J Brij Mohan Reddy	Father in law of Mr. T. V. Sandeep Kumar Reddy	-	-	-	-

**Table C: Director Skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions**

Name of the Director	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/Regulatory Affairs
Mrs. T. Indira Reddy	*	*	*	*	-	*	*
Mr. T.V. Sandeep Kumar Reddy	*	*	*	*	*	*	*
Mr. J. Brij Mohan Reddy	*	*	*	*	-	*	*
Mr. G. Sree Ramakrishna	*	*	*	-	*	*	*
Mr. Srihari Vennelaganti	*	*	*	*	*	*	*
Mr. Harivithal Rao Chintalapati	*	*	-	-	*	*	*
Mrs. Pamula Latha	*	-	-	*	-	*	*

**B. KEY MANAGERIAL PERSONNEL (KMP)**

During the financial year 2023-24, there was no change in the KMP of the Company. As at 31<sup>st</sup> March, 2024, the KMP of the Company pursuant to the provisions of section 203 of Companies Act, 2013, comprised Mr.T.V.Sandeep Kumar Reddy, Managing Director.

### III. BOARD MEETINGS

The Board was under suspension during the period of CIRP, no meeting of the Board was held during the financial year 2023-24. The role and responsibilities of the Board were exercised by the RP.

### IV. COMMITTEES OF THE BOARD

Prior to the initiation of the CIRP against the company, the following mandatory Committees of the Board were constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk management Committee

The following other Committees were also constituted in order to ensure a smooth functioning of the Board:

1. Management Committee;
2. Investment Committee;
3. Issue & Allotment Committee; and
4. Internal Complaints Committee (Sexual harassment)

Pursuant to regulation 15(2B) of the SEBI Listing Regulations, the provisions as specified in regulation 18 (Audit Committee), regulation 19 (Nomination & Remuneration Committee), regulation 20 (Stakeholders' Relationship Committee) and regulation 21 (Risk management committee) shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code. However, the role and responsibilities of the committees as specified thereunder shall be fulfilled by the resolution professional.

### V. AUDIT COMMITTEE

Prior to initiation of CIRP against the company, the Audit Committee of the Company has been constituted in line with Regulation 18 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations and Section 177 of the Companies Act, 2013.

#### Composition of the Audit Committee

Owing to on-going CIRP against the company, no changes were made in the constitution of the committee during the period under review. Accordingly, as at 31.03.2024, the Committee comprised of Mrs.T.Indira Reddy.

#### Meetings of Audit Committee:

As the Committee was under suspension, no meeting of the Audit Committee was held during the period under review.

#### Powers of Audit Committee:

The Audit Committee shall have powers, which includes the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### Role of Audit Committee:

The role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to

be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
- c. Major accounting entries involving estimates based on the exercise of judgment by Management.
- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the company with related parties.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

- a. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

17. To review the functioning of the Whistle Blower mechanism;

18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

## **VI. NOMINATION AND REMUNERATION COMMITTEE**

Prior to initiation of CIRP against the company, the Nomination & Remuneration Committee (NRC) of the Company has been constituted in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 178 of the Companies Act, 2013.

### **Composition of the NRC:**

Owing to on-going CIRP against the company, no changes were made in the constitution of the committee during the period under review. Accordingly, as at 31.03.2024, the Committee comprised of Mrs.T.Indira Reddy as a member.

### **Meetings of NRC:**

As the Committee was under suspension, no meeting of the NRC was held during the period under review.

### **The broad terms of reference of the Nomination and Remuneration Committee (NRC) are as under:**

- a) To ensure that the level and composition of remuneration is reasonably and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay.
- b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- c) To identify persons who may be appointed in senior management in accordance with the criteria laid down.

- d) To carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance.

The Committee has formulated and revised the Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website [https://www.gayatri.co.in/pdf/Remuneration\\_Policy\\_15-02-2022.pdf](https://www.gayatri.co.in/pdf/Remuneration_Policy_15-02-2022.pdf).

## **VII. Remuneration and sitting fees paid to the Directors during 2023-24**

As the Board was under suspension due to CIRP, no remuneration / sitting fee was paid to the directors during the financial year 2023-24.

### **Performance Evaluation Criteria for Independent Directors**

The annual performance evaluation of Independent Directors was not carried out during the year under review as the Board was under suspension owing to CIRP.

## **VIII. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Prior to initiation of CIRP against the company, the Stakeholders' Relationship Committee (SRC) of the Company has been constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 178 of the Companies Act, 2013.

### **Composition of the SRC:**

Owing to on-going CIRP against the company, no changes were made in the constitution of the committee during the period under review. Accordingly, as at 31.03.2024, the Committee comprised of Mrs.T.Indira Reddy and Mr.J.Brij Mohan Reddy as members.

### **Meetings of NRC:**

As the Committee was under suspension, no meeting of the NRC was held during the period under review.

### **a) Stakeholders' Relationship Committee of Directors reviews the following:**

- Transfer/transmission of shares / debentures
- Issue of duplicate share certificates
- Review of shares dematerialized and all other relevant matters

- Monitors expeditious redressal of investor's grievances
- Non receipt of Annual Reports and declared dividend
- All other matters related to shares/ debentures

**b) Name and Address of Compliance Officer**

Mr. Shashank Jain  
 Company Secretary & Compliance Officer  
 6-3-1090, TSR Towers, Rajbhavan Road,  
 Somajiguda, Hyderabad – 500 082  
 Tel: +91 40 2331 0330 Fax: +91 40 2339 8435  
 E Mail: cs@gayatri.co.in

**c) Table D: Details of complaints/requests received and redressed**

<b>Opening Balance</b>	<b>Received during the year</b>	<b>Resolved during the year</b>	<b>Closing Balance</b>
NIL	0	0	NIL

**IX. MEETING OF INDEPENDENT DIRECTORS:**

During the year, owing to CIRP no Familiarization programmes were conducted for Independent Directors of the Company.

**RE-CONSTITUTION OF COMMITTEES OF THE BOARD**

As detailed in the Directors' report, consequent upon the withdrawal of insolvency proceedings against the company, the powers of the Board have been restored w.e.f 10<sup>th</sup> August, 2025 and the Board, at its meeting held on 13<sup>th</sup> September 2025, re-constituted the various Committees of the Board. The composition of the Board and the Committees forms part of this Annual Report elsewhere.

**KEY MANAGERIAL PERSONNEL – AS ON THE DATE OF SIGNING OF THIS REPORT**

As on the date of signing this report, the following are the Key Managerial Personnel of the company in terms of section 203 of the Companies Act, 2013:

1. Mr.T.V.Sandeep Kumar Reddy – Managing Director
2. Mr.Shashank Jain – Company Secretary & Compliance Officer
3. Mr. N.Seshagiri Rao – Chief Financial Officer

**X. GENERAL BODY MEETINGS**

**a) Annual General Meeting**

**Table E : Location, date and time of last three Annual General Meetings (AGMs) and Special Resolutions passed thereat**

<b>Year</b>	<b>Location</b>	<b>Date and Time</b>	<b>Special Resolution passed</b>
2020-21	Registered office through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	24/09/2021 03.30 P.M	1. Re-appointment of Sri. J. Brij Mohan Reddy as Whole Time Director designated as Executive Vice Chairman
2021-22	Registered office through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	27/09/2022 3.30 P.M	NIL
2022-23	Registered office through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	17/12/2025 3.00 P.M	NIL

**b) Extra-Ordinary General Meeting: NIL**

**c) Postal Ballot: NIL**

**Details of special resolution proposed to be conducted through postal ballot: NIL**

**d) Subsidiary Companies**

Company has one unlisted material subsidiary viz.. M/s. Gayatri Energy Ventures Private Limited and the company has appointed independent director on the Board of the unlisted material subsidiary company as per the SEBI Listing Regulations. The Audit Committee of the company regularly reviews the financial statements, and the investments made by the unlisted material subsidiary company. The minutes of the Board meetings and a statement of all significant transaction and arrangements entered into by the unlisted material subsidiary company are placed at the Board meeting of the company. M/s. Bhandara Thermal Power Corporation Limited is a Step down subsidiary of the company.

**e) Disclosures**

**(i) Disclosure of material, financial and commercial transactions where management has personal interest that may have a potential conflict with the interest of the company at large.**

During the year 2023-24, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or material transactions with the Company for the year ended 31<sup>st</sup> March, 2024, and have given undertakings to that effect.

Registers under Section 188/189 of the Companies Act, 2013 are maintained and particulars of transactions are entered in the Register, wherever applicable.

Such transactions are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

**Details of non-compliance by the company, penalties and strictures imposed on the company by Stock**

**Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.** – NSE and BSE imposed fines for delayed submission of various periodic compliances during the financial year 2023-24. The details of the same are mentioned in the Secretarial Audit report issued by practising Company Secretary, which forms part of this Report.

**(ii) Disclosure relating to Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee.**

Company has established a Vigil Mechanism System/ Whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. Further, as per the provisions of the Companies Act, 2013 the Audit Committee of the company shall oversee the Vigil Mechanism System/ Whistle blower policy in the company and no personnel has been denied access to the audit committee.

**(iii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

The Company has partially complied with the mandatory requirements of corporate governance and are being reviewed from time to time and adoption of non-mandatory items are separately disclosed in this report.

**(iv) Web link where policy for determining material subsidiaries and policy on dealing with related party transactions.**

The Company has formulated a Policy for determining material Subsidiaries and the same is available on the Company's website:

[https://www.gayatri.co.in/pdf/Policy\\_For\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.gayatri.co.in/pdf/Policy_For_Determining_Material_Subsidiaries.pdf).

During the year, the Company has one Indian unlisted material subsidiary viz., Gayatri Energy Ventures Private Limited. The Company is in compliance with the provisions governing material subsidiaries.

**(v) Disclosure of commodity price risks and commodity hedging activities - Nil**

**(vi) Risk Management:**

The Risk Management Committee has been formed to identify risks and then manage threats that could severely impact or bring down the organization and identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

**Terms of Reference:**

- To consider the Company's risk management strategies;
- To consider, review and approve risk management policies and guidelines;
- To decide on risk levels, risk appetite and related resource allocation;
- To approve major decisions affecting the Company's risk profile or exposure and give such directions as it considers appropriate.
- To approve major risk management activities such as hedging transactions.
- To review the Company's approach to risk management and approve changes or improvements to key elements of its processes and procedures;
- Provide any information/reports as and when required by the Board.
- To review cyber security risk

- And any other matters as per the risk policy of the Company.

**(vii) As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. N.Madhavi & Associates, Practising Company Secretaries, regarding compliance of conditions of corporate governance is annexed to this report.**

A certificate has been received from M/s. N.Madhavi & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**(viii) CEO and CFO certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

**(ix) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

**TABLE F**

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on end of the financial year	NIL

**(x) The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**

The company has complied with the regulations of SEBI Listing Regulations as stated below:

**TABLE G**

Regulation	Particulars of Regulation Compliance Status	(Yes/ No/NA)
<b>17</b>	Board of Directors	NA*
<b>18</b>	Audit Committee	NA**
<b>19</b>	Nomination and Remuneration Committee	NA**
<b>20</b>	Stake Holders Relationship Committee	NA**
<b>21</b>	Risk Management Committee	NA**
<b>22</b>	Vigil Mechanism	Yes
<b>23</b>	Related Party Transactions	Yes
<b>24</b>	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
<b>25</b>	Obligation with respect to Independent Director	Yes
<b>26</b>	Obligation with respect to Directors and Senior Management	Yes
<b>27</b>	Other Corporate Governance Requirement	Yes
<b>46 (2) (b) to (i)</b>	Website	Yes

\* Pursuant to regulation 15(2A) & (2B) of the SEBI Listing Regulations, the conditions specified in regulation 17 pertaining to composition, meetings, etc. of the Board shall not be applicable to a listed entity undergoing CIRP;

\*\* Pursuant to regulation 15(2B) of the SEBI Listing Regulations, the conditions specified in regulations 18 to 21 pertaining to composition, meetings, etc. of the Committees shall not be applicable to a listed entity undergoing CIRP.

**(xi)** The Company partially complied with the requirements of the Schedule V - Corporate Governance report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(f) MEANS OF COMMUNICATION**

Quarterly Results, Press Releases, presentations and Publications:

Our quarterly results are generally published in widely circulated national newspaper Business Standard/ Financial Express and in one vernacular Language newspaper Andhra Prabha (Telugu Daily). Also the half yearly and Annual Audited Financial Results are published in the same manner.

The results, official news releases and presentation made to the analysts, if any, are also displayed on the Company's web site [www.gayatri.co.in](http://www.gayatri.co.in).

Management Discussion and Analysis a detailed report forms part of this Annual Report.

**(g) GENERAL SHAREHOLDER INFORMATION**

**(i) Annual General Meeting :**

Financial Year: 2023-24

Date : 27<sup>th</sup> February, 2026

Time : 3.00 p.m.

Venue: The Ministry of Corporate Affairs has vide its various circulars permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, and

MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the registered office of the company situated at B1, TSR Towers, 6-3-1090, Somajiguda, Raj Bhawan Road, Hyderabad - 500082

**(ii) Financial Calendar:** Financial Year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025

**Table H : Calendar for Reporting**

Quarter Ending	Release of Results
June 30, 2024	29 <sup>th</sup> December 2025
September 30, 2024	29 <sup>th</sup> December 2025
December 31, 2024	29 <sup>th</sup> December 2025
March 31, 2025	29 <sup>th</sup> December 2025

**(iii) Cut-off date :**

The cut-off date for the purpose of ascertaining shareholders entitled for remote e voting and voting at the AGM is 20<sup>th</sup> February 2026.

**(iv) Listing on Stock Exchanges:**

The shares of the Company are listed on The BSE Limited and National Stock Exchange of India Ltd. The Company confirms that it has paid annual listing fees to the stock exchanges for the financial year 2024-25.

**(v) Stock Code:**

a. **Trading Symbol**

Exchange	Scrip Code	Scrip ID
BSE Limited	<b>532767</b>	-
National Stock Exchange of India Limited	-	<b>GAYAPROJ</b>

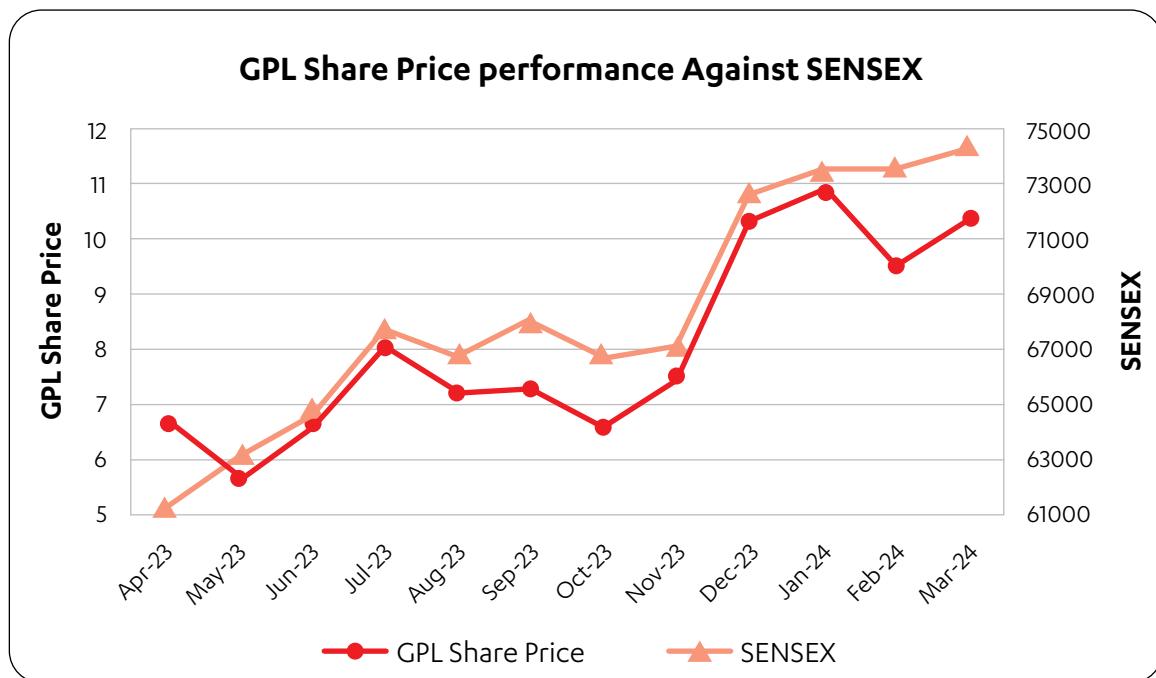
b. **Depository for Equity Shares : NSDL and CDSL**

c. **Demat ISIN Number : INE336H01023**

**(vi) Stock Market Price Data:**

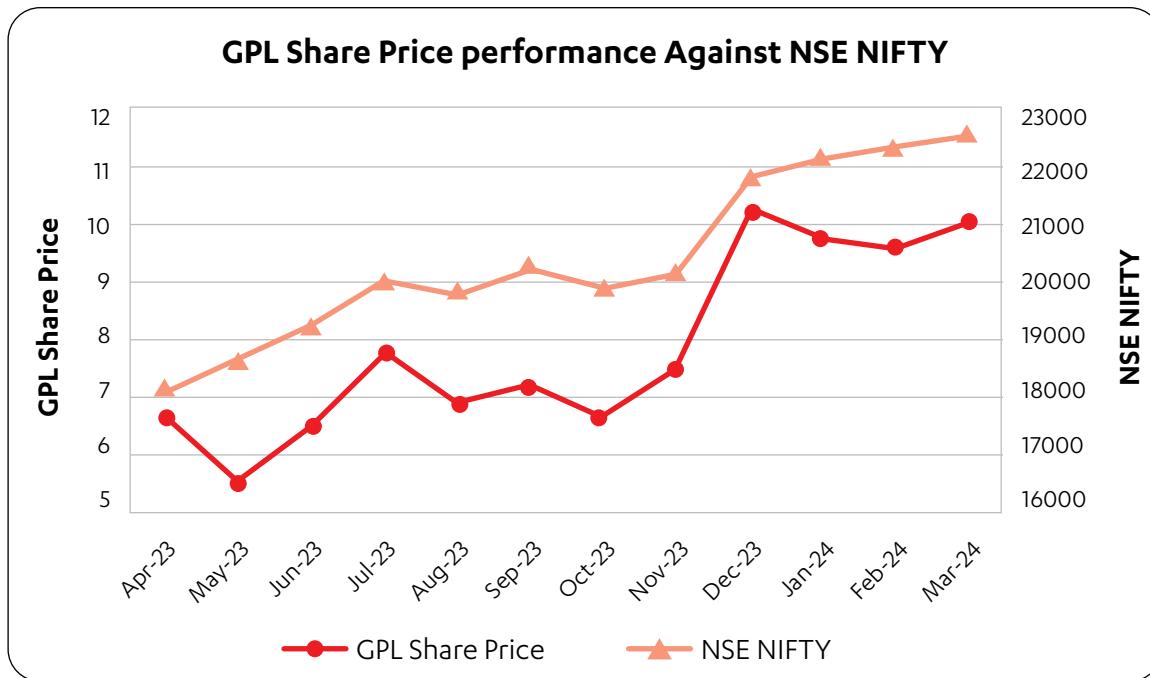
**Table I : In comparison with BSE SENSEX**

Month	BSE SHARE PRICE		BSE SENSEX	
	High	Low	High	Low
Apr-23	6.64	5.31	61209.46	58793.08
May-23	5.64	4.77	63036.12	61002.17
Jun-23	6.65	4.54	64768.58	62359.14
Jul-23	8.03	5.70	67619.17	64836.16
Aug-23	7.23	6.48	66658.12	64723.63
Sep-23	7.31	5.72	67927.23	64818.37
Oct-23	6.55	5.59	66592.16	63092.98
Nov-23	7.47	5.70	67069.89	63550.46
Dec-23	10.34	7.21	72484.34	67149.07
Jan-24	10.85	8.02	73427.59	70001.60
Feb-24	9.49	6.71	73413.93	70809.84
Mar-24	10.37	8.23	74245.17	71674.42

**Stock Price Performance in comparison with BSE SENSEX**

**TABLE J : In comparison with NSE NIFTY**

Month	NSE SHARE PRICE		NSE NIFTY	
	High	Low	High	Low
Apr-23	6.65	5.45	18089.15	17312.75
May-23	5.60	4.75	18662.45	18042.40
Jun-23	6.50	4.55	19201.70	18464.55
Jul-23	7.75	5.60	19991.85	19234.40
Aug-23	6.85	6.30	19795.60	19223.65
Sep-23	7.20	5.65	20222.45	19255.70
Oct-23	6.60	5.50	19849.75	18837.85
Nov-23	7.45	5.55	20158.70	18973.70
Dec-23	10.25	7.00	21801.45	20183.70
Jan-24	9.75	8.00	22124.15	21137.20
Feb-24	9.55	6.75	22297.50	21530.20
Mar-24	10.00	8.30	22526.60	21710.20

**Stock Price Performance in comparison with NSE NIFTY**

**(vii) Registrar and Transfer Agents (RTA) :**

KFin Technologies Limited.  
 Unit : Gayatri Projects Limited  
 Selenium Tower B, Plot 31 & 32,  
 Financial District, Nanakramguda, Serilingampally Mandal,  
 Hyderabad - 500 032, Telangana  
 Toll free number - 1- 800-309-4001  
 Email: einward.ris@kfintech.com  
 Website: <https://www.kfintech.com>

**(viii) Share Transfer System :**

The SEBI and MCA have mandated the existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialised form. Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers. Shareholders should communicate with Kfin Technologies Limited, the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

**Table K : Distribution of shareholding as on 31<sup>st</sup> March, 2024**

Category (₹ Amount)	No. of Cases	% of Cases	Total Shares	₹ Amount	% of Amount
1-5000	50,792	90.56	1,99,80,759	3,99,61,518	10.67
5001-10000	2,676	4.77	1,01,25,241	2,02,50,482	5.41
10001-20000	1,349	2.41	1,00,90,089	2,01,80,178	5.39
20001-30000	387	0.69	48,38,078	96,76,156	2.58
30001-40000	202	0.36	36,35,824	72,71,648	1.94
40001-50000	132	0.24	30,65,508	61,31,016	1.64
50001-100000	271	0.48	95,57,617	1,91,15,234	5.11
100001 & above	278	0.50	12,59,05,569	25,18,11,138	67.26
<b>TOTAL</b>		<b>100.00</b>	<b>18,71,98,685</b>	<b>37,43,97,370</b>	<b>100.00</b>

**Table L : Categories of shareholders as on 31<sup>st</sup> March, 2024**

S.No	Category	No. of Cases	Total Shares	% to Equity
1	Resident Individuals	53392	12,78,04,497	68.27
2	Bodies Corporates	213	2,31,72,810	12.38
3	Non Resident Indians	248	84,84,989	5.54
4	HUF	728	91,09,345	4.87
5	Promoters & Directors	5	73,83,985	3.94
6	Foreign Portfolio - Corp	8	73,31,251	3.92
7	Banks	1	20,00,000	1.07
8	Non Resident Indian / Non- Repatriable	136	18,86,604	1.01
9	Clearing Members	0	0	0.00
10	IEPF	1	17,154	0.01
11	Foreign Portfolio - Individuals	1	5,000	0.00
12	Trusts	1	3,000	0.00
13	Directors	1	50	0.00
<b>TOTAL</b>		<b>54735</b>	<b>18,71,98,685</b>	<b>100.00</b>

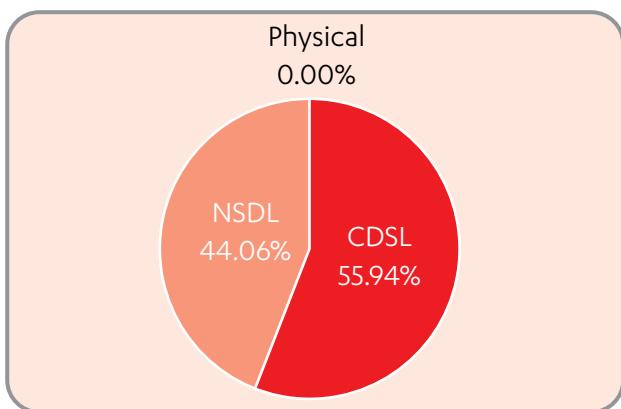
**(ix) Dematerialization of Shares and Liquidity:**

As on 31<sup>st</sup> March, 2024, 100% of the paid up equity capital of the Company has been dematerialized and the trading of Equity shares in the Stock Exchanges is under compulsory dematerialization.

As on 31<sup>st</sup> March, 2024 the Equity shares of the Company are dematerialized as follows:

**Table: M**

Sl. No	Category	Total No. of Shares	% To Equity
1	Physical	145	0.00
2	Dematerialized		
	NSDL	82482091	44.06
	CDSL	104716449	55.94
<b>Total</b>		<b>187198685</b>	<b>100.00</b>



**(x) Commodity price risk or foreign exchange risk and hedging activities:**

The company's business is limited to India and hence not exposed to fluctuations in foreign exchange rates. The ECB loan availed by the company was closed in the FY 2019-20. The commodity price risks are, by and large, managed contractually through price variation clauses.

**(xi) Address for Correspondence:**

Mr. Shashank Jain  
 Company Secretary & Compliance Officer  
 6-3-1090, T.S.R. Towers  
 Raj Bhavan Road, Somajiguda,  
 Hyderabad – 500 082  
 Tel: +91 40 2331 0330 Fax: +91 40 2339 8435  
 Email: cs@gayatri.co.in

**(xii) Unpaid / Unclaimed dividend**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by Company to the Investor Education and Protection Fund, established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

**Table: N**

Financial Year	Rate of Dividend	Date of Declaration	Unclaimed Amount (₹)	Due for transfer to IEPF
2015-16	20%	September 22, 2016	48,740.00	November 04, 2023

Separate letters have been sent to the Shareholders who are yet to encash the Dividend indicating that Dividend yet to be encashed by the concerned shareholders and that the amount remaining unpaid will be transferred as per the above dates. Members are requested to utilize this opportunity and get in touch with Company's Registrar and Share Transfer Agent, M/s. Kfin Technologies Limited Hyderabad for encashing the unclaimed Dividend standing to the credit of their account.

After completion of seven years as per the above table, no claims shall lie against the said Fund or against the Company for the amounts of Dividend so transferred nor shall any payment be made in respect of such claims.

**(xiii) Transfer of unpaid or unclaimed dividend/shares to Investor Education and Protection Fund (IEPF):**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company is in the process of transferring the unclaimed and unpaid dividend pertaining to 2015-16 which was due during the CIRP period.

**(xiv) Dividend Distribution policy**

Regulation 43A of the SEBI Listing Regulations requires that the top 1000 listed companies based on the market capitalisation to formulate Dividend Distribution Policy. In compliance of the said requirement, the company has formulated its Dividend Distribution Policy is **annexed as Annexure 1** and is also available on the Company's website at:

[https://www.gayatri.co.in/pdf/GPL\\_Dividend\\_Distribution\\_Policy.pdf](https://www.gayatri.co.in/pdf/GPL_Dividend_Distribution_Policy.pdf)

**(xv) Code of Conduct :**

The company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the company [www.gayatri.co.in](http://www.gayatri.co.in).

**(xvi) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

**(xvii) Credit Ratings**

The Company has not issued any debt instruments. Neither the Company has any fixed deposit programme nor any scheme or proposal of the listed entity involving mobilization of funds, whether in India nor abroad.

**(xviii) Plant Locations**

The Company is an Infrastructure Company with its Registered and Corporate Office at B1, 6-3-1090, TSR Towers, Somajiguda, Hyderabad – 500082. The Company, thus have no production units.

**(h) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity**

Company has no outstanding GDRs/ ADRs/ Warrants or any other Convertible instruments and as such there is no impact on the equity share capital of the company.

**(i) Consolidated Fees paid to Statutory Auditors**

During the Financial Year 2023-24, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. Atmakuri & Co. Statutory Auditors of the Company is as under:

Consolidated fees paid to statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Particulars	Amount (₹)
Services as Statutory Auditors for the Company and its subsidiaries	60,50,000
For taxation matters	-
Other services	-
Out of pocket expenses	-
<b>Total</b>	<b>60,50,000</b>

**(j) Reconciliation of Share Capital Audit**

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis.

# **CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,  
The Members

**M/s. GAYATRI PROJECTS LIMITED**

TSR Towers, B-1 6-3-1090,  
Rajbhavan Road, Somajiguda  
Hyderabad - 500082  
Telangana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gayatri Projects Limited having CIN L99999TG1989PLC057289 and having registered office at TSR Towers, B-1 6-3-1090, Rajbhavan Road, Somajiguda Hyderabad -500082 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>S.No.</b>	<b>Name</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	T. INDIRA REDDY	00009906	08/03/1996
2.	T.V. SANDEEP KUMAR REDDY	00005573	15/09/1989
3.	J. BRIJ MOHAN REDDY	00012927	30/03/1994
4.	PAMULA LATHA	08358726	15/03/2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for M/s. N. Madhavi & Associates**  
Company Secretaries

**N. Madhavi**  
Proprietor  
M No. A16866, CP.No:11732  
UDIN: A016866G002524811  
Peer Review Cert. No: 5479/2024

Place: Hyderabad  
Date: 24<sup>th</sup> December 2025

# CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
M/s. GAYATRI PROJECTS LIMITED  
Hyderabad, Telangana

We have examined the compliance of conditions of Corporate Governance by Gayatri Projects Limited (CIN: L99999TG1989PLC057289) ('the Company'), as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period April 1, 2023 to March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the information provided by the management, the Company was admitted to Corporate Insolvency Proceedings under Section 7 of Insolvency and Bankruptcy Code, 2016, (IBC) vide CP IB No.308/07/HDB/2022 dated 15.11.2022 and the existing Board of the Company was suspended and the powers of management of the company was vested in the Resolution Professional (RP), Mr.Sai Ramesh Kanuparthi, duly appointed in accordance with the provisions of the IBC.

Pursuant to sub-regulations (2A) and (2B) of Regulation 15 of SEBI Listing Regulations, the provisions of Regulations 17, 18, 19, 20 and 21 pertaining to Composition and Meetings of the Board and various Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee shall not apply to a company undergoing CIRP.

However, the proviso to sub-regulations (2A) and (2B) provides that role and responsibilities of the Board of Directors and its Committees as specified under Regulations 17, 18, 19, 20 and 21 shall be fulfilled by RP in accordance with sections 17 and 23 of the IBC.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that during the period under review, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable, except the following:

<b>Sl. No.</b>	<b>Regulation</b>	<b>Non-compliance</b>
1	6(1)	vacancy in the position of Company Secretary & Compliance Officer not filled during the year
2	13(3)	Delay in submission of report on Investor complaints for the quarters ended 31.12.2023 & 31.03.2024
3	24A	Non-submission of Annual Secretarial Compliance Report
4	31	Delay in submission of Shareholding Pattern for the quarters ended 31.12.2023 & 31.03.2024
5	33(3)(f)	Non-submission of financial results for the quarters ended 30.06.2023, 30.09.2023, 31.12.2023 & 31.03.2024
6	34	Non-submission of Annual report for FY ended 31.03.2024

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for M/s. N. Madhavi & Associates**  
 Company Secretaries

**N. Madhavi**  
 Proprietor  
 M No. A16866, CP.No:11732  
 UDIN: A016866G002524404  
 Peer Review Cert. No: 5479/2024

Place: Hyderabad  
 Date: 24<sup>th</sup> December 2025

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To  
 The Members of Gayatri Projects Limited

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended 31<sup>st</sup> March, 2024.

**For Gayatri Projects Limited**

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

Place: Hyderabad  
 Date: 24<sup>th</sup> December 2025

# CEO & CFO CERTIFICATION

To  
 The Board of Directors  
**GAYATRI PROJECTS LIMITED**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of GAYATRI PROJECTS LIMITED ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i) There were no significant changes in internal control over financial reporting during the year;
  - ii) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**N.Seshagiri Rao**  
 Chief Financial Officer

Place: Hyderabad  
 Date: 24<sup>th</sup> December 2025

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Gayatri Projects Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone Financial Statements of Gayatri Projects Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and the Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 audit opinion on the standalone financial statements.

#### Material Uncertainty Related to Going Concern

We draw attention to Note No. 34.28 of the audited standalone financial statements which states that during the year the company has incurred a loss of ₹5301.82 Lakhs and complete erosion in the net worth of the company as at 31<sup>st</sup> March, 2024, default in repayment of loans and other financial and other credit facilities extended to the company by the lenders, issue of various notices by lenders for recovery of their dues etc., and the initiation of Corporate Insolvency Resolution Process ("CIRP") 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, 2024. However, the Financial statements for the Financial Year 2023-24 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. 34.28 of the audited standalone financial statements, 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 no.34.28 of the audited standalone Financial Statements, the company has paid the entire fund-based amounts to the lenders as specified in the OTS proposal u/s 12A as per IBC 2016.

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

#### Emphasis of Matters

(Note No's. referred hereunder are with reference to respective Notes forming part of the Standalone Financial Statements)

We draw attention to the following matters:

- i) As stated in Note No. 34.1, 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.
- ii) As stated in Note No. 34.17, 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, 2024. However, no provision for diminution / impairment for carrying value of the investment is provided for the year ended 31<sup>st</sup> March, 2024 for the reasons stated in the said note.
- iii) As stated in Note No. 34.18, provision has been made during the previous financial year 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.
- iv) As stated in Note No. 34.19, 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.
- v) As stated in Note No. 34.20, during the previous financial year the company has made provision for EPC trade receivables from subsidiary of associate company for the detailed reasons stated in the said note.
- vi) As stated in Note No. 34.21, the amount receivable from the erstwhile associate company is based on the receipt of claims, which was received by the erstwhile associate company during the financial year 2024-25 and the same shall be recognized in the financial year 2024-25 as stated in the said note.
- vii) As stated in Note No. 34.22, 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. 34.23, 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.34.24, 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. 34.25, 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 no.34.28 of the audited standalone Financial Statements, the company has paid the entire fund-based amounts to the lenders as specified in the OTS proposal u/s 12A as per IBC 2016.

Our opinion is not modified in respect of these matters.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

S. no.	Key Audit Matter	Audit Process
1	<p><b>Revenue recognition and measurement of contract assets in respect of unbilled amounts</b></p> <p>The management of the company has applied significant judgement in determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.</p> <p>Revenue is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted.</p> <p>When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.</p> <p>The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract. Further at the reporting date, revenue is accrued for costs incurred against work performed and which are not billed and further measurement of work completed/cost incurred during the period for recognition of unbilled revenue.</p>	<p>We have obtained the procedure and process involved in estimating the percentage of completion of the projects.</p> <p>We have also obtained and verified the costs incurred on the project/works up to the reporting date for the revenues accounted in respect of works on sampling basis.</p> <p>We have also obtained the certified copies (i.e. percentage of completed work approved by the relevant authorities) of works executed till the reporting date in respect of revenues accounted on sampling basis.</p> <p>We have also performed analytical procedures for reasonableness of revenues recognised.</p> <p>We have also verified the reasonableness of the estimation of remaining costs to be incurred to complete the project/work in profit / loss estimated in the project/work.</p> <p>Reviewed the delivery and collection history of customers against whose contracts unbilled revenue is recognised</p> <p>Tested relevant contracts for measurement of work completed during the period for unbilled revenue.</p>

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Boards Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in

India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has paid or provided for managerial remuneration for the year ended 31<sup>st</sup> March 2024 in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 

- i. As stated in Note no. 34.1, of the Standalone Financial Statements, the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

- ii. As per the information and explanations given by the Company, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. As per the information and explanations given by the Company, there has been no delay in transferring the amounts which are required to be transferred to Investor Education & Protection Fund.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

**T Vivekananda Reddy**  
 Partner  
 Hyderabad,  
 24<sup>th</sup> December 2025  
 Membership No.: 237072  
 UDIN: 25237072EDBNYD1092

## **ANNEXURE A TO THE AUDITOR'S REPORT**

The Annexure referred to in the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024, we report that:

- (i) In respect of Property, Plant & Equipment and Intangible Assets:
  - a. (A) In our opinion and as per the information and explanations given to us, the Company has maintained proper records showing particulars, including quantitative details and the situation of the Property, Plant, and Equipment;
  - (B) In our opinion and as per the information and explanations given to us, the Company does not have any intangible assets and hence, paragraph 3(i)(a)(B) of the Order is not applicable for the current year under report.
  - b. As stated in note no 34.30, due to ongoing CIRP, the company could not verify the PPE during the financial year and accordingly, we are unable to comment on material discrepancies if any in the PPE.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant, and Equipment or intangible assets or both during the year;
  - e. In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder;
- (ii) In respect of inventories
  - a. According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on the physical verification of inventories as compared to the book records, which in our opinion were not material, have been properly dealt with.
  - b. According to the information and explanations given to us and as disclosed in note 20.12 of Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores from the banks on the basis of security of current assets; however, as the company has defaulted in repayment of its dues, and subsequently the company was admitted into CIRP, the company has not submitted the quarterly returns or statements with such banks and accordingly, we are unable to comment on the same.
- (iii) a. According to the information and explanations given to us, the Company has not granted loans, advances in the nature of loans, provided Security and stood guarantee to other entities during the year.
- b. In view of the fact that the Company has not granted any such loans during the year, reporting under clause 3(iii)(b) of the Order is not applicable to the Company.
- c. As the company has not granted loans, advances in nature of loans, provided security and stood guarantee to other entities during the year the reporting under clause 3(iii)(c) of the order is not applicable to the company.
- d. As there is no schedule of repayment of principal and payment of Interest in respect of the loans granted by the company, reporting under clause 3(iii)(d) of the Order is not applicable to the Company.
- e. As per the information and explanations given to us, the company has not granted/ renewed loans to any party/ parties to settle the overdues of existing loans given to the same party / parties.

f. As per the information and explanations given to us, During the year the company has not granted loans and accordingly the reporting under clause 3(iii)(f) of the order is not applicable to the company.

(iv) According to the information and explanations given to us and in our opinion, the company has complied with the provisions of sections of 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues

a. According to the information and explanations given to us, and based on our examination of records of the Company, the company has not been regular in depositing with the appropriate authorities the amounts deducted/ accrued in the books of accounts in respect of statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and there have been serious delays in a large number of cases and there are undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, goods and service tax, duty of custom, duty of excise, value added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, as given below;

<b>Name of the statute</b>	<b>Nature of Dues</b>	<b>Financial Year to which the amount relates</b>	<b>Amount involved (₹ in Lakhs)</b>
Income Tax Act, 1961	TDS	2021-22	2,031.41
Income Tax Act, 1961	TDS	2020-21	155.83
Income Tax Act, 1961	TDS	2022-23	302.53
Goods and Service Tax Act, 2017	GST	2021-22	2,182.87
Goods and Service Tax Act, 2017	GST	2022-23	1,047.97
Provident Fund	PF dues	2021-22	85.56
Professional Tax	PT dues	2021-22	6.00

b. According to the information and explanation given to us, there are no dues of Sales tax, Income Tax, Wealth Tax, Service Tax, Customs Duty, Goods and Service Tax, and Cess which have not been deposited as on 31<sup>st</sup> March, 2024 on account of any dispute, except the following:

<b>S. No.</b>	<b>Name of the Statute</b>	<b>Name of the Tax Due</b>	<b>Forum where Dispute is pending</b>	<b>Amount ₹ in Lakhs</b>	<b>Financial Years</b>
1	Central Sales Tax Act, 1956 and Sales Tax Acts of Various States	Sales Tax/ Vat	Appeals pending before High Courts of respective states and Appellate Tribunals and other appropriate authorities.	1,861.69	2001-02, 2004-05 to 2009-10, 2011-12 and 2016-17
2	Central Excise Act, 1944	Service Tax	Appeals pending before various Authorities	1,760.09	2007-08 to 2011-12

S. No.	Name of the Statute	Name of the Tax Due	Forum where Dispute is pending	Amount ₹ in Lakhs	Financial Years
3	Goods and Service Tax Act, 2017	GST Dues	Appeal filed before the Commissioner (Appeal), Guwahati and Jahnsi	4,028.37	2017-18 2018-19 2019-20
4	Income Tax Act, 1961	Income Tax	Appeal Filed before Commissioner of Income Tax Appeals (CIT(Appeals))	52,231.85	2017-18

(viii) Based on our audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) a. Based on our audit procedures and according to the information and explanations given to us and as stated in note no. 20.8, we are of the opinion that the Company has defaulted in repayment of loans or borrowings to Banks, Financial Institutions/ Non-Banking Financial Corporation's (NBFC's) during the year and as on the Balance Sheet date. As stated in the said note, during the year, the company was admitted into corporate insolvency Resolution process w.e.f. 15<sup>th</sup> November, 2022 and in the absence of loan statements / information from the lenders, we are unable to comment on the date of default of various loans / financial facilities as there was adjustment of margin money deposits, repayments from TRA account against outstanding dues. Accordingly, the date of declaring the accounts as NPA / recalling of the loans is considered as default date for the purpose of reporting in this clause.

₹ in Lakhs

Name of the Bank	NPA/Recall Date	Principal amount default	Interest amount default	Defaulted Days
<b>a) Banks</b>				
Federal Bank Limited	30/06/2021	1,506.39	394.62	1,005
IDBI Bank Ltd	29/09/2021	37,222.57	408.36	914
Canara Bank Ltd	30/06/2021	1,00,396.83	14,890.00	1,005
State Bank of India	30/04/2022	18,108.18	847.63	701
Union Bank of India	30/06/2021	37,019.44	2,563.88	1,005
Bank of Baroda	02/09/2021	88,875.79	8,015.31	941
Indian Overseas Bank	29/08/2021	23,253.35	2,332.73	945
Punjab National Bank	30/06/2021	37,112.80	6,352.15	1,005
Bank of Maharashtra	30/06/2021	5,549.41	1,152.90	1,005
<b>Total - A</b>		<b>3,49,044.76</b>	<b>36,957.58</b>	
<b>b) NBFCs/Financial Institutions</b>				
SREI Equipment Finance Limited	27/11/2021	6,563.54	1,431.72	855
Tata Motors Finance Limited	23/08/2021	351.46	23.82	951
Kakinada Seaports Limited (ICD)	30/04/2021	1,129.38	84.19	1,066
Shriram Transport Finance Company Limited	30/06/2021	10.72	0.85	1,005
Hinduja Leyland Finance Limited	30/06/2021	10.85	0.39	1,005
Sundaram Finance Limited	09/08/2021	365.74	16.22	965
<b>Total - B</b>		<b>8,431.69</b>	<b>1,557.19</b>	
<b>Grand Total - A+B</b>		<b>3,57,476.45</b>	<b>38,514.77</b>	

b. According to the information and explanations given to us and as stated in note 20.11, the company has received various show cause notices from its lenders as to why the company should not be declared as wilful defaulter. As on 31<sup>st</sup> March, 2024 none of the lenders have declared the company as a wilful defaulter, however as on date of signing of the Audit Report, the status of bank wise wilful defaulters' proceedings is as follows:

S. No	Name of the Lenders	Date of Declaration	Particulars
1	Bank of Baroda	11/07/2023	Refer note 1 below
2	Canara Bank	04/01/2024	Refer note 1 below
3	Punjab National Bank	03/04/2025	Refer note 2 below
4	Indian Overseas Bank	03/04/2025	Refer note 2 below
5	IDBI Bank	03/09/2024	-
6	Union Bank of India	03/05/2025	-
7	State Bank of India	09/04/2025	-

Note:

1. The identification committee has declared the company as a wilful defaulter and the company has approached the Hon'ble High Court of the state of Telangana and has got a stay in this regard.
2. The review committee has declared the company as a wilful defaulter and the company has approached the Hon'ble High Court of the state of Telangana and has got a stay in this regard.

c. According to the information and explanations given to us, the company has not obtained any term loans during the year under audit, accordingly, the provisions of Clause (ix)(c) of the Order are not applicable to the Company for the year under audit.

d. According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.

e. In our opinion and according to the information and explanations given to us and the procedures performed by us, we report that the Company has not taken any funds from any entity or person during the year on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a. According to the information and explanations given to us, The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and hence reporting under clause (x)(b) of Order is not applicable.

(xi) a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.

b. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4, as prescribed

under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there are no whistle-blower complaints received by the company during the year, accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company, provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on examination of records of the Company, transactions with related parties are in compliance of Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) In respect of internal audit:

- a. In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company for the year under audit to the extent required for statutory audit, in determining the nature, timing, and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with them. Hence, Clause 3(xv) of the Order is not applicable for the current year under report.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) (a) of the Order are not applicable to the Company.

b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

d. Based on the information and explanations provided by the management of the Company, the group doesn't have any Core Investment Company (CIC), and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of ₹ 384.67 Lakhs during the current Financial Year and has incurred cash loss of ₹ 1,36,903.36 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note: 34.34 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, as stated in para "Material Uncertainty Related to Going Concern" and "Note No.34.28 of the standalone financial statements", we state that material uncertainty exists as on 31<sup>st</sup> March 2024, indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. However, the financial statements for the Financial Year 2023-24 have

been prepared on a going concern basis as the Hon'ble NCLT had stated that the operations of the company be continued as a going concern and subsequently, as stated in Note No. 34.28 of the audited standalone financial statements, the promoters have submitted a One Time Full & Final Debt Settlement ("OTS") proposal with the lenders under Section 12A of the Insolvency and Bankruptcy Code, 2016, which was accepted by 97.20% of the COC members (lenders), and the Hon'ble NCLT vide order dated 10<sup>th</sup> September, 2025 has allowed withdrawal of the CIRP proceedings and the Resolution Professional was discharged. As stated in note no.34.28 of the audited standalone Financial Statements, the company has paid the entire fund-based amounts to the lenders as specified in the OTS proposal u/s 12A as per IBC 2016.

(xx) According to the information and explanations given to us, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34.31 to the standalone financial statements.

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

**T Vivekananda Reddy**  
*Partner*

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

Membership No.: 237072  
 UDIN: 25237072EDBNYD1092

## ANNEXURE - B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our main audit report)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gayatri Projects Limited** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us read together with our observations under paragraph Emphasis of Matter of our main report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference

to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**T Vivekananda Reddy**  
 Partner  
 Hyderabad,  
 24<sup>th</sup> December 2025  
 Membership No.: 237072  
 UDIN: 25237072EDBNYD1092

# BALANCE SHEET

AS AT 31<sup>st</sup> MARCH, 2024

₹ in Lakhs

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3a	16,034.18	20,944.66
(b) Capital Work in Progress	3b	272.99	272.99
(c) Financial Assets			
(i) Investments	4	56,506.87	56,256.46
(ii) Trade Receivables	5	808.67	808.67
(iii) Loans	6	14,349.39	18,676.14
(iv) Other Financial Assets	7	25,555.01	23,809.70
(d) Deferred Tax Asset (Net)	8	911.41	1,088.15
<b>Total Non-Current Assets</b>		<b>1,14,438.52</b>	<b>1,21,856.77</b>
<b>(2) Current assets</b>			
(a) Inventories	9	14,783.08	14,000.45
(b) Financial Asset			
(i) Trade receivables	10	89,517.25	82,424.90
(ii) Cash and cash equivalents	11a	3,717.38	2,647.25
(iii) Other bank balances	11b	344.19	344.19
(iv) Loans	12	15,784.03	15,564.35
(c) Current Tax Assets (net)	13	25,800.08	25,611.30
(d) Other Current Assets	14	91,956.77	96,226.40
<b>Total Current Assets</b>		<b>2,41,902.78</b>	<b>2,36,818.84</b>
<b>TOTAL ASSETS</b>		<b>3,56,341.30</b>	<b>3,58,675.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	3,743.97	3,743.97
(b) Other Equity	16	(1,43,673.77)	(1,38,703.48)
<b>Total Equity</b>		<b>(1,39,929.80)</b>	<b>(1,34,959.51)</b>
<b>(1) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	17	-	-
(ii) Other Financial Liabilities	18	19,289.63	24,168.05
(b) Provisions	19	260.81	474.20
<b>Total Non-Current Liabilities</b>		<b>19,550.44</b>	<b>24,642.25</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	3,67,217.11	3,54,840.32
(ii) Lease Liabilities	21	242.49	242.49
(iii) Trade payables	22		
(A) Micro, Small and Medium Enterprises		678.89	993.72
(B) Others		43,444.70	43,590.31
(iv) Other Financial Liabilities	23	54,300.70	53,894.18
(b) Other Current Liabilities	24	10,709.12	15,314.14
(c) Provisions	25	127.65	117.71
<b>Total Current Liabilities</b>		<b>4,76,720.66</b>	<b>4,68,992.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,56,341.30</b>	<b>3,58,675.61</b>
Significant Accounting Policies	2		
Other Notes forming part of the Financial Statements	34		

As per our Report attached

**For Atmakuri & Co**  
Chartered Accountants

**T. Vivekananda Reddy**  
Partner

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

**For and on behalf of the Board**

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

**N. Seshagiri Rao**  
Chief Financial Officer

**T. Sarita Reddy**  
Executive Director  
DIN: 00017122

**Shashank Jain**  
Company Secretary  
& Compliance Officer

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

₹ in Lakhs

Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
(I) Revenue from operations	26	67,955.03	1,01,720.97
(II) Other Income	27	3,740.80	4,230.03
<b>(III) Total Income (I+II)</b>		<b>71,695.83</b>	<b>1,05,951.00</b>
<b>(IV) Expenses</b>			
(a) Cost of Materials Consumed and Cost of Purchases & Services	28	24,256.43	48,039.91
(b) Work Expenditure	29	34,481.44	66,591.80
(c) Changes in Work in Progress	30	(2,456.38)	39,818.31
(d) Employee benefits expenses	31	4,020.92	8,137.02
(e) Finance costs	32	234.67	30,615.38
(f) Depreciation and amortization expense	3	4,917.15	5,706.82
(g) Other Expenses	33	2,998.54	4,767.88
<b>Total Expenses (IV)</b>		<b>68,452.77</b>	<b>2,03,677.12</b>
<b>V Profit / (Loss) before Exceptional items and Tax (III-IV)</b>		<b>3,243.06</b>	<b>(97,726.12)</b>
<b>VI Exceptional items (Refer Note No.34.29)</b>		<b>(8,544.88)</b>	<b>(44,884.06)</b>
<b>VII Profit / (Loss) before Tax</b>		<b>(5,301.82)</b>	<b>(1,42,610.18)</b>
<b>VIII Tax Expenses</b>		-	-
<b>IX Profit / (Loss) for the year (VII-VIII)</b>		<b>(5,301.82)</b>	<b>(1,42,610.18)</b>
<b>X Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss :</b>			
i) Changes in fair value of equity investment		249.59	(205.92)
ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits		258.68	280.48
iii) Income tax relating to Items that will not be reclassified to profit or loss		(176.74)	(25.14)
<b>Total Other Comprehensive Income / (Loss) (X)</b>		<b>331.53</b>	<b>49.42</b>
<b>XI Total Comprehensive Income / (Loss) for the Year (IX+X)</b>		<b>(4,970.29)</b>	<b>(1,42,560.76)</b>
<b>XII Earning per Share (of ₹ 2/- each)</b>			
Basic and Diluted (₹)		(2.83)	(76.18)
Significant Accounting Policies	2		
Other Notes forming part of the Financial Statements	34		

As per our Report attached

**For Atmakuri & Co**  
Chartered Accountants

**T. Vivekananda Reddy**  
Partner

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

For and on behalf of the Board

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

**N. Seshagiri Rao**  
Chief Financial Officer

**T. Sarita Reddy**  
Executive Director  
DIN: 00017122

**Shashank Jain**  
Company Secretary  
& Compliance Officer

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	3,243.06	(97,726.12)
<b>Adjustments for:</b>		
Depreciation and amortization	4,917.15	5,706.82
Interest and other Income	(2,075.95)	(2,040.55)
Expected credit loss	897.69	2,077.51
Exceptional items	(8,544.88)	(44,884.06)
Provision for Bad Debts/Expected Credit Loss	-	33,799.80
(Profit)/Loss on sale of Property, Plant and Equipment	-	(126.08)
Finance Costs	2,224.07	32,650.63
Foreign Currency Translation and Transactions	-	-
Changes in Fair Value of Equity Investment	(0.81)	2.31
<b>Operating Profit before working Capital Changes</b>	<b>660.33</b>	<b>(70,539.74)</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	(7,096.44)	34,327.53
(Increase) / Decrease in non-current financial asset	2,581.44	(1,774.24)
(Increase) / Decrease in current financial asset	(219.68)	(2,661.64)
(Increase) / Decrease in Other current assets	3,187.24	6,874.01
(Increase) / Decrease in Inventory & Work in Progress	(782.63)	49,366.55
Increase / (Decrease) in current financial liabilities	(4,198.50)	(4,550.17)
Increase / (Decrease) in non-current financial liabilities	(4,823.19)	(43,447.50)
Increase / (Decrease) in Trade Payables	(460.44)	(53,915.76)
<b>Cash (used in) / generated from Operating Activities</b>	<b>(11,151.87)</b>	<b>(86,320.96)</b>
Direct Taxes paid (Net)	-	-
<b>Net Cash (used in)/ generated from Operating Activities (A)</b>	<b>(11,151.87)</b>	<b>(86,320.96)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment including capital work-in-progress	(6.67)	245.61
Sale of Non-Current Investments	(0.00)	28.95
Net proceeds from margin money deposits of BGs/LCs	-	443.80
Proceeds from sale of Property, Plant & Equipment	-	1,825.17
Interest and other income received	2,075.95	2,040.55
<b>Net Cash (used in)/ generated from Investing Activities (B)</b>	<b>2,069.28</b>	<b>4,584.08</b>
<b>C Cash Flow from Financing Activities</b>		
Net Proceeds from /(Repayment of) Long term borrowings *	-	(769.81)
Net Proceeds from / (Repayment of) Short term borrowings *	12,376.79	95,793.10
Net Proceeds from / (Repayment of) Inter Corporate Loans	-	129.38
Finance Costs	(2,224.07)	(13,296.09)
<b>Net Cash (used in)/ generated from Financing Activities (C)</b>	<b>10,152.72</b>	<b>81,856.58</b>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,070.13	119.70
Cash and Cash Equivalents at the beginning of the year	2,647.25	2,527.55
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>3,717.38</b>	<b>2,647.25</b>

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

As per our Report attached

**For Atmakuri & Co**  
Chartered Accountants

**For and on behalf of the Board**

**T. Vivekananda Reddy**  
Partner

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

**T. Sarita Reddy**  
Executive Director  
DIN: 00017122

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

**N. Seshagiri Rao**  
Chief Financial Officer

**Shashank Jain**  
Company Secretary  
& Compliance Officer

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## A. Equity Share Capital and Other Equity

₹ in Lakhs

Particulars	Equity Share Capital (Note No. 15)	Other Equity					Total Other Equity	
		Reserves & Surplus						
		Capital Reserve	General Reserve	Securities Premium Account	Retained earnings	Other Comprehensive Income		
<b>As at 1<sup>st</sup> April, 2022</b>	<b>3,743.97</b>	<b>143.40</b>	<b>12,300.00</b>	<b>37,683.67</b>	<b>(46,202.35)</b>	<b>(67.44)</b>	<b>3,857.28</b>	
Surplus / (Deficit) for the year	-	-	-	-	(1,42,610.18)	-	(1,42,610.18)	
Other Comprehensive Income for the Year	-	-	-	-	-	49.42	49.42	
<b>As at 1<sup>st</sup> April, 2023</b>	<b>3,743.97</b>	<b>143.40</b>	<b>12,300.00</b>	<b>37,683.67</b>	<b>(1,88,812.53)</b>	<b>(18.02)</b>	<b>(1,38,703.48)</b>	
Surplus / (Deficit) for the year	-	-	-	-	(5,301.82)	-	(5,301.82)	
Other Comprehensive Income for the Year	-	-	-	-	-	331.53	331.53	
Dividend and Dividend Tax	-	-	-	-	-	-	-	
<b>As at 31<sup>st</sup> March, 2024</b>	<b>3,743.97</b>	<b>143.40</b>	<b>12,300.00</b>	<b>37,683.67</b>	<b>(1,94,114.35)</b>	<b>313.51</b>	<b>(1,43,673.77)</b>	

As per our Report attached  
**For Atmakuri & Co**  
Chartered Accountants

**For and on behalf of the Board**

**T. Vivekananda Reddy**  
Partner

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

**T. Sarita Reddy**  
Executive Director  
DIN: 00017122

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

**N. Seshagiri Rao**  
Chief Financial Officer

**Shashank Jain**  
Company Secretary & Compliance Officer

## 1. CORPORATE INFORMATION

Gayatri Projects Limited (“GPL”, “the Company”) is one of the largest infrastructure company executing works in several high growth sectors within the infrastructure space such as Roads, Irrigation, Rail, Airports Development, Power, Mining and Industrial works.

The Company is a Public Limited Company, which is listed in two recognized stock exchanges in India. The registered office of the Company is located at B1, 6-3-1090, TSR Towers, Raj Bhawan Road, Somajiguda, Hyderabad 500 082.

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 10th September 2025, as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn.

Following the NCLT order, the management affairs of the company are vested back to the promoters of the company w.e.f. 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 statements, 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Compliance with Indian Accounting Standards (Ind AS)

The Company’s Financial statements have been prepared to comply with generally accepted accounting principles in accordance with the Indian Accounting Standards (herein after referred to as “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016.

### 2.2 Basis of Preparation and Presentation of Financial Statement

The Financial statements are prepared on accrual basis following the historical cost convention except in case of certain financial instruments which are measured at fair values. The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed under Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) - 7 on “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with other notes required to be disclosed under the notified Ind AS and the Listing Agreement. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations viz. SEBI guidelines override the same requiring a different treatment. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing

Accounting Standard requires a change in the accounting policy used previously.

Fair value for measurement adopted in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116, Net Realizable value as per Ind AS 2 or value in use in Ind AS 36. Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included with in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the Asset or Liability.

### 2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Actual results may differ from these estimates. The Company evaluates these estimations and assumptions on a continuous basis based on the historical experience and other factors including expectation of future events believed to be reasonable. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, estimation of costs as a proportion to the total costs, etc., Appropriate changes in estimates are made as the management becomes aware of changes in circumstances. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known/ materialized. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, are

disclosed in the Notes to Account.

### 2.4 Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when the it becomes unconditional.

The management of the company has applied significant judgement in determining the revenue to be recognised in case of performance obligation satisfied over a period; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation and determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

The specific revenue recognition policy adopted is as follows:

#### A. Revenue from Operations

##### a. Revenue from Construction activity:

- i) Income is recognized on fixed price construction contracts in accordance with

the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

- ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.
- iii) Price escalation and other variations in the contract work are included in contract revenue only when:
  - a) Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and
  - b) The amount that is probable will be accepted by the customer and can be measured reliably.
- iv) Incentive payments, as per customer-specified performance standards, are included in contract revenue only when:
  - a) The contract has sufficiently advanced such that it is probable that the specified performance standards will be met; and
  - b) The amount of the incentive payment can be measured reliably.
- v) Contract Claims raised by the company which can be reliably measured and have reached an advanced stage of arbitration and claims pending in High Courts have been recognized as income including eligible interest thereon.

**b. Contract Revenue from supply of materials:**

Revenue from supply of materials is recognized when substantial risk and rewards of ownership

are transferred to the buyer and invoice for the same is raised.

**c. Revenue receipts from Joint Venture Contracts**

- i) In work sharing Joint Venture arrangements, revenues, expenses, assets and liabilities are accounted for in the Company's books to the extent work is executed by the Company.
- ii) In Jointly Controlled Entities, the share of profits or losses is accounted as and when dividend/ share of profit or loss are declared by the entities.

**d. Other Operational Revenue:**

- i) All other revenues are recognized only when collectability of the resulting receivable is reasonably assured and related goods / services are transferred to the customer.
- ii) Revenue is reported net of discounts, if any.

**B. Other Income**

- i) Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.
- ii) Dividend income is accounted in the year in which the right to receive the same is established.
- iii) Insurance claims are accounted for on cash basis.

**2.5 (a) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation thereon. Expenditure which are capital in nature are capitalized at cost, which comprise of purchase price (net of rebates and discounts), import duties, levies, financing costs and all other expenditure directly attributable to bringing the asset to its working condition for its intended use.

Any gain/loss on the disposal of the Property, Plant and Equipment is recognized in the Statement of Profit &Loss account and is determined as the difference between the sales proceeds and the carrying amount of the asset.

**(b) Capital work in progress**

Property, Plant and Equipment which are

purchased but not yet installed and not ready for their intended use on the date of balance sheet are disclosed as "Capital Work-in-Progress". Cost of materials used in the process of erection/installation of an asset but not yet completed as on the reporting date is also disclosed as "Capital Work-in-Progress".

## 2.6 Depreciation and amortization

In respect of Property, Plant & Equipment (other than Land and Capital Work in Progress) depreciation / amortization is charged on a straight-line basis over the useful lives as specified in Schedule II to the Companies Act, 2013.

Assets individually costing ₹ 20,000/- or less and temporary structures are fully depreciated in the year of acquisition.

The residual values and useful lives are reviewed at the end of the reporting period.

## 2.7 Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

### Recoverable amount is determined:

- In case of an individual asset, at the higher of the Assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.
- In assessing Value in Use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified with the asset. In determining fair value less cost to sell, recent market transactions are

taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

## 2.8 Financial Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition.

## 2.9 Financial Assets

Financial Asset is any Asset that is -

- (a) Cash
- (b) Equity Instrument of another Entity,
- (c) Contractual right to -
  - i. receive Cash / another Financial Asset from another Entity, or
  - ii. exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favorable to the Entity.

Investment in Equity Shares issued by Subsidiary, Associate and Joint Ventures are carried at cost less impairment.

Investment in preference shares classified as debt instruments and carried at Amortized cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at Fair value through Profit & loss Account (FVTPL).

All investments in equity instruments other than as classified above under Financial Assets are initially carried at fair value. The Company has adopted to measure the fair value of equity instruments through FVTPL Fair value changes on an equity instrument are recognized in the Statement of Profit & Loss.

Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss (" ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference

between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss

#### **Financial Liabilities**

Financial liabilities are recognized at fair value net of transaction costs and are subsequently held at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit and loss are measured at fair value with changes in fair value recognized in the profit and loss account. Interest bearing bank loans are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

#### **De-recognition of Financial Instruments**

A Financial Asset is derecognized when the right to receive cash flows from the asset have expired or the company has transferred substantially all the risks and rewards or the right to receive the cash flows under a contractual arrangement or has transferred the asset.

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. In the case where the existing liability is replaced by another liability either from the same lender or otherwise such an exchange is treated as de-recognition of the original liability and recognition of a new liability. Any change in the carrying amount of a liability is recognized in the Statement of Profit and Loss.

#### **2.10 Inventories and Work in Progress**

Raw Materials, Construction Materials and Stores & Spares are valued at lower of weighted average

cost or net realizable value. Cost includes Direct Material, Work Expenditure, Labour Cost and appropriate overheads excluding refundable duties and taxes.

Cost of materials utilised in the contract work, which is not reached certain level, not quantified, and qualified for billing is considered as work in progress at the end of the reporting period.

#### **2.11 Cash & Cash Equivalents**

Cash and Cash Equivalents are short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value and have maturities of three months or less.

#### **2.12 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation in respect of which reliable estimate can be made as on the balance sheet date.

Contingent Liabilities are present obligations arising from a past event, when it is not probable / probability is remote that an outflow of resources will be required to settle the obligation and they are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements except where it has become virtually certain that an inflow of economic benefit will arise, the asset and the related income are recognized in financial statements of the period in which the change occurs. Provisions for Contingent Liabilities and Contingent Assets are reviewed at the end of Balance Sheet date.

#### **2.13 Foreign Currency Transactions and Translation**

The reporting currency of the company is Indian Rupee. Foreign Currency Transactions are translated at the functional currency spot rates prevailing on the date of transactions.

Monetary assets and current liabilities related to foreign currency transactions remaining unsettled are translated at the functional currency spot rates prevailing on the balance sheet date. The difference in translation of monetary assets

and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.

Non-monetary foreign currency items are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### **2.14 Employee Benefits**

Payments to Defined Contribution schemes are charged as an expense as they fall due. Company's contribution to provident fund in respect of certain employees is made to a government administrated fund and charged as an expense to the Statement of Profit and Loss.

Liability for employee benefits, both short and long term, for present and past service which are due as per the terms of employment are recorded in accordance with Indian Accounting Standard 19 "Employee Benefits" issued by the Companies (Accounting Standard) Rules, 2015. Re-measurement gains /losses on post-employment defined benefits comprising gains/ losses is reflected immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which it arises.

##### **i) Gratuity**

In accordance with the Payment of Gratuity Act, 1972 the Company provides for Gratuity covering eligible employees. The liability on account of Gratuity is provided on the basis of valuation of the liability by an independent actuary as at the year end.

##### **ii) Provident Fund**

In accordance with applicable local laws, eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan to which both the employee and employer contributes monthly at a determined rate (currently up to 12% of an employee's salary). These contributions are either made to the respective Regional Provident Fund Commissioner, or the Central Provident Fund under the State Pension Scheme, and are recognized as expenses incurred.

##### **iii) Compensated Absences**

The employees are entitled to accumulate

leave subject to certain limits, for future encashment and availment, as per the policy of the Company.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.

#### **2.15 Deferred Revenue Expenditure**

Projects and other related expenditure incurred up to 31<sup>st</sup> March, 2024, the benefit of which is spread over more than one year is accounted as Project Promotion Expenses grouped under Other Advances and is amortized over the period in which benefits would be derived.

#### **2.16 Leases**

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e., right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset

whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

#### **2.17 Earnings per Share (EPS)**

In arriving at the EPS, the Company's Net Profit After Tax, is divided by the weighted average number of equity shares outstanding. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS, the net profit after tax, referred above, is divided by the weighted average number of equity shares, as computed above and the weighted average number of equity share that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The date(s) of issue of such potential shares determine the amount of the weighted average number of potential equity shares.

#### **2.18 Taxation**

##### **i) Current Tax**

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961 as at the balance sheet date and any adjustments to taxes in respect of the previous years, penalties if any related to income tax are included in the current tax expense.

##### **ii) Deferred Taxes**

Deferred Tax is the tax expected to be payable or recoverable on differences between the carrying amount of the assets and liabilities for financial reporting purpose and the corresponding tax bases used in computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

Current and deferred tax is recognized in profit or loss, except to the extent that

it related to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

## 2.19 Commitments

Commitments are future liabilities for contractual expenditure.

Commitments are classified and disclosed as follows:

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. Uncalled liability on shares and other investments partly paid;
- c. Funding related commitment to subsidiary, associate and joint venture companies and
- d. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

## 2.20 Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project/contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

## 2.21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and

financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature;
- ii. any deferrals or accruals of past or future operating cash receipts or payments;
- iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

## 2.22 Exceptional Items:

Items of income and expenditure within profit and loss from such activities other than ordinary business activities which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items are disclosed separately as Exceptional Items.

## 2.23 Borrowing Cost

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred. Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

₹ in Lakhs

3.a) Property, Plant & Equipment and Capital Work-in-Progress										₹ in Lakhs	
		Particulars		3a. Property, plant & Equipment				3b. Capital Work-in-Progress			
As at 31st March, 2024				Land	Land for Borrow Area (Project Work)	Plant and Equipment	Right of Use of Assets (Plant)	Furniture and Fixtures	Vehicles	Right of Use of Assets (Vehicles)	Total
Cost as at 1st April, 2023	1,411.31			-	76,270.56	4,047.40	686.25	3,301.64	484.55	86,201.71	272.99
Additions				-	6.67	-	-	-	-	6.67	-
Deletions/Capitalised				-	-	-	-	-	-	-	-
<b>Cost as at 31st March, 2023</b>	<b>1,411.31</b>			<b>-</b>	<b>76,277.23</b>	<b>4,047.40</b>	<b>686.25</b>	<b>3,301.64</b>	<b>484.55</b>	<b>86,208.38</b>	<b>272.99</b>
Accumulated depreciation as at 1st April, 2023				-	57,593.92	3,881.45	523.45	2,773.68	484.55	65,257.05	-
Depreciation expense				-	4,678.53	-	37.28	201.34	-	4,917.15	-
Eliminated/Adjustments				-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31st March, 2024</b>	<b>-</b>			<b>-</b>	<b>62,272.45</b>	<b>3,881.45</b>	<b>560.73</b>	<b>2,975.02</b>	<b>484.55</b>	<b>70,174.20</b>	<b>-</b>
<b>Net carrying Value as at 31st March, 2024</b>	<b>1,411.31</b>			<b>-</b>	<b>14,004.78</b>	<b>165.95</b>	<b>125.52</b>	<b>326.62</b>	<b>-</b>	<b>16,034.18</b>	<b>272.99</b>
<b>As at 31st March, 2023</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>165.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost as at 1st April, 2022	1,411.31			-	80,181.55	4,213.68	685.98	4,337.86	603.32	91,433.70	272.99
Additions				-	111.73	-	0.27	2.01	-	114.01	-
Deletions/Capitalised				-	(4,022.72)	(166.28)	-	(1,038.23)	(118.77)	(5,346.00)	-
<b>Cost as at 31st March, 2023</b>	<b>1,411.31</b>			<b>-</b>	<b>76,270.56</b>	<b>4,047.40</b>	<b>686.25</b>	<b>3,301.64</b>	<b>484.55</b>	<b>86,201.71</b>	<b>272.99</b>
Accumulated depreciation as at 1st April, 2023				-	54,881.64	3,521.75	486.26	3,443.32	484.55	62,837.52	-
Eliminated on disposals				-	4,909.83	549.73	37.19	210.07	-	5,706.82	-
Depreciation expense				-	(2,197.55)	(190.03)	-	(899.71)	-	(3,287.29)	-
<b>Accumulated depreciation as at 31st March, 2023</b>	<b>-</b>			<b>-</b>	<b>57,593.92</b>	<b>3,881.45</b>	<b>523.45</b>	<b>2,773.68</b>	<b>484.55</b>	<b>65,257.05</b>	<b>272.99</b>
<b>Net carrying Value as at 31st March, 2023</b>	<b>1,411.31</b>			<b>-</b>	<b>18,576.64</b>	<b>165.95</b>	<b>162.80</b>	<b>527.96</b>	<b>-</b>	<b>20,944.66</b>	<b>272.99</b>
<b>3b. Capital work in Progress</b>											
<b>Particulars</b>		<b>As at 31st March, 2024</b>				<b>As at 31st March, 2024</b>				<b>As at 31st March, 2023</b>	
<b>Opening Balance</b>											
Additions during the year											
Less : Capitalisation / Adjustments during the year											
<b>Capital work in Progress</b>											
<b>3b. Ageing of capital work-in-progress is as below:</b>											
<b>As at 31st March 2024</b>						<b>Amount in Capital work in progress for period of</b>					
<b>Particulars</b>		<b>Less than 1 Year</b>				<b>1-2 years</b>				<b>Total</b>	
Work in Progress										272.99	
<b>Total</b>										<b>272.99</b>	
<b>3b. Capital work in Progress</b>											
<b>Particulars</b>											
<b>As at 31st March 2023</b>											
<b>Particulars</b>		<b>Less than 1 Year</b>				<b>1-2 years</b>				<b>Total</b>	
Work in Progress										272.99	
<b>Total</b>										<b>272.99</b>	

3c. The Company does not have any Immovable Properties where title deeds are not held in the name of the Company.

3d. No proceedings have been initiated or are pending against the Company for holding any Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

3e. Capital Work-in-Progress of ₹ 272.99 Lakhs pertains to amount spent on Girder in ongoing Uppal Road Project which has been pending capitalisation due to slow progress of said project work.

3f. The Company has not levied any property, plant, and equipment during the current or previous year.

**4. Non-Current Investments**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(i) Investments carried at fair value through other comprehensive income:</b>		
<b>Investment in Equity Shares</b>		
<b>Quoted</b>		
<b>a. Investment in Associate Companies</b>		
i) 6,24,00,000 (As at 31st March 2023 : 6,24,00,000) Equity Shares of ₹ 2/- each, fully paid in Gayatri Highways Ltd (Refer Note No. 4.1)	1,248.00	1,248.00
Changes in Fair Valuation of Investments	(536.64)	(786.24)
<b>b. Investment in Other Companies</b>		
(i) 273 (As at 31st March 2023: 273 Equity Shares of ₹ 10/- each in Canara Bank	0.86	0.86
Changes in Fair Valuation of Investments	0.72	(0.09)
<b>(ii) Non-Trade investments - Carried at cost</b>		
<b>Investment in Equity Shares</b>		
<b>Unquoted</b>		
<b>a. Investment in Subsidiary Companies</b>		
(i) 65,24,030 (As at 31st March 2023 : 65,24,030) Equity Shares of ₹ 10/- each, fully paid in Gayatri Energy Ventures Pvt. Ltd., (Net of Impairment of ₹ 44,533.89 Lakhs) (Refer Note No.4.2 & 34.23)	19,449.40	19,449.40
(ii) 25,500 (As at 31st March 2023 : 25,500) Equity Shares of ₹ 10/- each, fully paid in Bhandara Thermal Power Corporation Ltd. - Step down Subsidiary (Refer Note No.4.3)	2.55	2.55
<b>Investment in Preference Shares</b>		
<b>Unquoted</b>		
<b>a. Investment in Associate Companies</b>		
i) 16,77,00,300 (As at 31st March 2023 : 16,77,00,300) 9% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid in Gayatri Highways Ltd (Refer Note No.4.4 & 34.18)	16,770.03	16,770.03
<b>b. Investment in Other Companies</b>		
i) 7,82,87,796 (As at 31st March 2023 : 7,82,87,796) 4% Compulsorily Convertible Cumulative Preferential Shares (CCPS) of ₹ 10/- each, fully paid in Gayatri Hitech Hotels Ltd. (Refer Note No. 4.5 & 34.17)	19,571.95	19,571.95
<b>Total</b>	<b>56,506.87</b>	<b>56,256.46</b>

**Details of Quoted and Unquoted Investments:**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Aggregate Amount of Quoted Investment	1,248.86	1,248.86
Aggregate Market value of Quoted Investment	712.94	462.53
Aggregate Amount of Unquoted Investment	55,793.93	55,793.93

- 4.1) 6,23,00,000 Equity shares of Gayatri Highways limited (GHL) have been pledged to IL&FS Securities Services Limited (Security Trustee) for the credit facilities availed by GHL from IL&FS Financial Services Limited.
- 4.2) 48,27,482 Equity shares Gayatri Energy Ventures Private Limited have been pledged to IDBI Trusteeship Services Limited for the credit facilities availed by the company from consortium lenders.
- 4.3) 25,500 Equity shares of Bhandara Thermal Power Corporation Limited have been pledged to IL & FS is yet to be released by the IL & FS as the loan is repaid by the step-down subsidiary company.
- 4.4) 16,77,00,300 9% Non Convertible Cumulative Redeemable Preference Shares held by the Company in M/s. Gayatri Highways Limited have been pledged to IDBI Trusteeship Services Limited for the credit facilities availed by the company from consortium lenders.
- 4.5) 7,82,87,796 4% Compulsorily Convertible Cumulative Preferential Shares held by the Company in Gayatri Hi-Tech Hotels Ltd have been pledged to IDBI Trusteeship Services Limited for the credit facilities availed by the company from consortium lenders.

**5. Trade Receivables (Non-current)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
From Related Parties		
- Receivables from Subsidiary of Associate Company (Refer Note No.34.20)	23,715.65	23,715.65
Less : Provision for Bad Debts/Expected Credit Loss	(23,715.65)	(23,715.65)
- Receivables from Joint Ventures	808.67	808.67
<b>Total</b>	<b>808.67</b>	<b>808.67</b>

Ageing of Non-current Trade receivables	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Outstanding from the due date of payment</b>	Unsecured - Undisputed - Considered Good	
Not due	-	-
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	24,524.32	24,524.32
<b>Total</b>	<b>24,524.32</b>	<b>24,524.32</b>
<b>Less: Provision for Bad debts/Expected Credit Loss</b>	(23,715.65)	(23,715.65)
<b>Total</b>	<b>808.67</b>	<b>808.67</b>

**6. Loans (Non-current)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
<b>To Related Parties</b>		
Loans to Associate Company (Refer Note No.34.18)	17,967.01	17,967.01
Less: Provision for Bad debts/Expected Credit Loss	(17,967.01)	(17,967.01)
<b>To Others</b>		
- Inter Corporate Loan (Refer Note No.34.19)	14,349.39	18,676.14
<b>Total</b>	<b>14,349.39</b>	<b>18,676.14</b>

**7. Other Financial Assets (Non-current)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Interest Accrued on Loans (Refer Note No. 34.19)	25,555.01	23,809.70
<b>Total</b>	<b>25,555.01</b>	<b>23,809.70</b>

**8. Deferred Tax Asset (Net)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Deferred Tax (Asset) on timing differences:		₹ in Lakhs
i) on account of Gratuity and Leave Encashment	11.65	11.65
ii) on account of IND AS Adjustments	65.09	65.09
(b) Deferred Tax Liability on timing differences:		
i) Other Comprehensive Income	(194.89)	(18.15)
ii) Depreciation	1,029.56	1,029.56
<b>Total</b>	<b>911.41</b>	<b>1,088.15</b>

**9. Inventories**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Construction materials, Stores and Spares	3,718.21	5,391.96
(b) Work in Progress	11,064.87	8,608.49
<b>Total</b>	<b>14,783.08</b>	<b>14,000.45</b>

**10. Trade Receivables (Current)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Unsecured, considered good		₹ in Lakhs
- Related Parties: Companies in which KMP's are interested	326.68	326.68
- Related Parties: Joint Ventures	39,967.31	33,018.47
- Others	11,543.91	9,334.83
- Un-billed receivables	17,592.50	20,216.10
- Retention Money Receivable from Contractees	20,103.21	19,541.09
	<b>89,533.61</b>	<b>82,437.17</b>
Less : Provision for Expected Credit Loss	(16.36)	(12.27)
<b>Total</b>	<b>89,517.25</b>	<b>82,424.90</b>

Ageing of Current Trade receivables	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Outstanding from the due date of payment</b>	Unsecured - Undisputed - Considered Good	
Not due	-	-
Less than 6 Months	41,947.19	44,120.14
6 Months to 1 Year	3,886.80	16,635.32
1-2 Years	27,045.00	11,200.46
2-3 Years	10,306.58	1,592.92
More than 3 Years	6,348.04	8,888.33
<b>Total</b>	<b>89,533.61</b>	<b>82,437.17</b>
<b>Less: Provision for Expected Credit Loss</b>	(16.36)	(12.27)
<b>Total</b>	<b>89,517.25</b>	<b>82,424.90</b>

**11a) Cash and cash equivalents**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(i) Balances with banks		
In current accounts	1,670.28	2,085.64
In deposit accounts	2,029.96	552.64
(ii) Cash in hand	17.14	8.97
<b>Total</b>	<b>3,717.38</b>	<b>2,647.25</b>

**11b) Other Bank Balances (having maturity more than three months)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Margin money for Bank Guarantees/LCs	344.19	344.19
<b>Total</b>	<b>344.19</b>	<b>344.19</b>

**12. Loans (Current)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>To Related Parties - Unsecured, Considered Good</b>		
Loans to Subsidiaries (Refer note 34.23)	3,691.53	3,691.53
Loans to Associates (Refer Note No. 34.18)	7,858.37	7,858.37
<b>To Others - Unsecured, Considered Good</b>		
Loan (including accumulated interest)(Refer Note No.34.21)	6,321.98	6,102.30
Less : Provision for Expected Credit Loss	(2,087.85)	(2,087.85)
<b>Total</b>	<b>15,784.03</b>	<b>15,564.35</b>

Note : Loans to Subsidiaries and associates are interest free, unsecured and have no fixed repayment schedule.

**13. Current Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Income Tax Refund receivable	16,747.83	15,101.73
MAT Credit Entitlement	3,458.48	3,458.48
VAT refund Receivable	441.06	642.79
GST Input Credit	5,152.71	6,408.30
<b>Total</b>	<b>25,800.08</b>	<b>25,611.30</b>

**14. Other current assets**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Advances - Unsecured, considered Good</b>		
- Advances to Suppliers	2,379.20	3,619.21
- Advances to Sub-Contractors (Refer Note No. 34.24 and 34.22)	46,979.88	47,951.41
Less : Provision for Expected Credit Loss	(10,230.11)	(9,336.50)
- Advance to staff	(37.95)	(6.35)
Deposits with Govt. Dept & Others	2,235.79	2,140.97
Other receivable (Refer Note No.34.16)	2,320.63	1,580.56
Claims receivable (Refer Note No. 34.26)	40,478.31	40,478.31
Performance Bank Gurantee Recoverable (Refer Note No. 34.32)	7,275.94	7,275.94
Project mobilisation Expenditure (Deferred)	257.98	450.15
Prepaid Expenses	297.10	2,072.70
<b>Total</b>	<b>91,956.77</b>	<b>96,226.40</b>

**15. Equity Share Capital**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(i) Authorised Share Capital				
Equity shares of ₹ 2/- each (As at 31 <sup>st</sup> March 2023: ₹ 2/- each)	40,00,00,000	8,000.00	40,00,00,000	8,000.00
(ii) Issued Share Capital				
Equity shares of ₹ 2/- each (As at 31 <sup>st</sup> March 2023: ₹ 2/- each)	18,71,98,685	3,743.97	18,71,98,685	3,743.97
(iii) Subscribed and fully paid up Share Capital				
Equity shares of ₹ 2/- each (As at 31 <sup>st</sup> March 2023: ₹ 2/- each)	18,71,98,685	3,743.97	18,71,98,685	3,743.97
<b>Total</b>	<b>18,71,98,685</b>	<b>3,743.97</b>	<b>18,71,98,685</b>	<b>3,743.97</b>

**15(a) Terms / Rights, Preferences and restrictions attached to Equity Shares:**

The company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**15 (b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares of ₹ 2/- each with voting rights				
At the beginning of the year	18,71,98,685	3,743.97	18,71,98,685	3,743.97
<b>Add:</b> Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>18,71,98,685</b>	<b>3,743.97</b>	<b>18,71,98,685</b>	<b>3,743.97</b>

**15 (c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: Nil****15 (d) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 2/- each with voting rights:				
Indira Reddy Tikkavarapu	-	-	-	-
Sandeep Kumar Reddy Tikkavarapu	-	-	-	-
GMO Emerging Markets Fund	-	-	-	-

Note : During the year, Lenders have sold 6,98,76,662 Equity Shares of Promotor's holding offered as security for the financial assistance availed by the company & adjusted the sale proceeds to the loan outstanding.

**15 (e) Details of shares held by Promoters and Promoter Groups:**

Particulars	As at 31 <sup>st</sup> March, 2024		% Change during the year as compared to 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2023		% Change during the year as compared to 31 <sup>st</sup> March, 2022
	Number of shares held	% holding		Number of shares held	% holding	
Equity shares of ₹ 2/- each with voting rights:						
Indira Reddy Tikkavarapu	68,59,085	3.66	-	68,59,085	3.66	-86%
Sandeep Kumar Reddy Tikkavarapu	-	-	-	-	-	-100%
Rajiv Reddy Tikkavarapu	5,19,500	0.28	-	5,19,500	0.28	-
Sulochana Gunupati	2,350	-	-	2,350	-	-
Jenna Reddy Brij Mohan Reddy	2,250	-	-	2,250	-	-
Tikkavarapu Sarita Reddy	800	-	-	800	-	-

Note : Figures in negative represents reduction in percentage change as compared to previous period

**15 (f) The Company has not raised any funds through the Issue of Securities during the current or previous year.**
**16. Other Equity**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Capital Reserve</b>		
Opening balance	143.40	143.40
Add : Additions to Reserve during the year	-	-
Closing balance	143.40	143.40
<b>(b) General Reserve</b>		
Opening balance	12,300.00	12,300.00
Less: Utilised during the year	-	-
Closing balance	12,300.00	12,300.00
<b>(c) Securities Premium Account</b>		
Opening balance	37,683.67	37,683.67
Add: Premium received on Shares issued during the year	-	-
Closing balance	37,683.67	37,683.67
<b>(d) Retained earnings</b>		
Opening balance	(1,88,812.53)	(46,202.35)
Add : Surplus / (Deficit) for the year	(5,301.82)	(1,42,610.18)
Closing balance	(1,94,114.35)	(1,88,812.53)
<b>(e) Other Comprehensive Income (OCI)</b>		
Opening balance	(18.02)	(67.44)
Add: Movement in OCI (Net) during the year	331.53	49.42
Closing balance	313.51	(18.02)
<b>Total (a+b+c+d+e)</b>	<b>(1,43,673.77)</b>	<b>(1,38,703.48)</b>

Capital Reserve: It was created during the financial year 2010-11 on account of forfeiture of share warrents.

General reserve: The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

**17. Lease Liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease Liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**18. Other Financial Liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advances from Contractees	17,553.69	23,887.41
Margin Money Deposits received	280.64	280.64
Recovery by Banks against 3rd Party Collateral	1,455.30	-
<b>Total</b>	<b>19,289.63</b>	<b>24,168.05</b>

**19. Provisions**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Employee Benefits	260.81	474.20
<b>Total</b>	<b>260.81</b>	<b>474.20</b>

In accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eligible employees. The liability is provided on the basis of valuation of the liability by an independent actuary as at the year end.

The Liability for Cost of Compensated absences is has been actuarially determined and provided for in the books.

**20. Borrowings**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Reclassification of Non-Current Borrowings as current</b>		
<b>I) Term Loans from Banks</b>		
i. Equipment Loans (Refer Note No.20.1)	4,550.35	4,550.35
ii. Term Loans (Refer Note No.20.2)	20,194.39	25,976.44
iii. Vehicle Loans (Refer Note No.20.3)	7.79	7.79
<b>II) Term Loans from others</b>		
i. Equipment Loans (Refer Note No.20.1)	7,301.89	7,301.89
ii. Vehicle Loans (Refer Note No.20.3)	0.43	0.43
<b>III) Loans repayable on demand</b>		
Secured Working Capital Facilities from Banks (Refer Note.20.4)	3,24,249.22	3,06,090.38
<b>IV) Short Term Loan</b>		
COVID FITL (Refer Note No.20.5)	43.00	43.00
<b>V) Inter Corporate Loan</b>		
i. Secured from Others (Refer Note No.20.6)	1,129.38	1,129.38
ii. Un-secured from Others	-	-
<b>VI) Un-secured interest free loans from Related parties</b>		
i. From Directors (Refer Note No.20.9)	7,509.61	7,509.61
ii. From Step-down Subsidiary (Refer Note No. 20.10)	2,231.05	2,231.05
<b>Total</b>	<b>3,67,217.11</b>	<b>3,54,840.32</b>

## **Nature of Security and Terms of Repayment**

### **20.1 Equipment Loans from Banks and Others**

The Equipment loans are secured by hypothecation of specific equipments acquired out of the said loans and all these loans are guaranteed by the promoter directors. The rate of interest on these loans varies between 11% to 15%.

### **20.2 Term loans**

The secured term loans are secured by hypothecation of construction equipments not specifically charged to other banks, equitable mortgage of immovable properties of group companies, pledge of unencumbered equity shares of promoters in Gayatri Projects Ltd and personal guarantees of the promoter Directors. The rate of interest varies between 11% to 13% with an average yield of 12.04% p.a.

### **20.3 Vehicle Loans:**

The Vehicle loans availed are secured by hypothecation of specific vehicles purchased out of the said loans. The vehicle loans carry interest rate between 11% to 15% p.a.

### **20.4 Working Capital Facilities (Secured)**

The working capital facilities from the consortium of Banks are secured by:

- Hypothecation against first charge on stocks, book debts and other current assets of the Company both present and future ranking paripassu with consortium banks.
- Hypothecation against first charge on all unencumbered fixed assets of the Company both present and future ranking paripassu with consortium banks.
- Equitable mortgage of properties belonging to promoters, directors, group companies.
- Personal guarantee of promoter directors and relatives. Corporate guarantees of entities in which KMPs are interested.

### **20.5 Short Term Loan (COVID FITL)**

- Hypothecation against first charge on stocks, book debts and other current assets of the Company both present and future ranking paripassu with consortium banks.
- Hypothecation against first charge on all unencumbered fixed assets of the Company both present and future ranking paripassu with consortium banks.
- Equitable mortgage of properties belonging to promoters, directors, group companies.
- Personal guarantee of promoter directors and relatives. Corporate guarantees of entities in which KMPs are interested.

### **20.6 Secured Inter Corporate Loan from Others**

The secured Inter corporate loans are secured by equitable mortagage of Land of Group Company and personal guarantees of the Managing Director. The rate of interest is 16.00% p.a.

### **20.7 Un-secured Inter Corporate Loan from Others**

The unsecured Inter corporate loans rate of interest is 18.00% p.a.

### **20.8 Amount of default as on the Balance Sheet date in repayment of borrowings including interest thereon:**

The company has defaulted in repayment of the dues to the lenders and the accounts have been declared as NPA and further Corporate Insolvency Process having been commenced w.e.f. 15-11-2022 (Refer note no. 1). In the absence of loan statements / information from the lenders, the actual date of default of various loans / financial facilities was not available with the company as there was adjustment of margin money deposits, repayments from TRA account against outstanding dues on different dates. Accordingly, the date of declaring the account as NPA/ recalling of the loans is considered as default date for the purpose of reporting in this clause.

₹ in Lakhs

Name of the Bank	NPA/Recall Date	Principal amount default	Interest amount default	Defaulted Days
<b>a) Banks</b>				
Federal Bank Limited	30/06/2021	1,506.39	394.62	1,005
IDBI Bank Ltd	29/09/2021	37,222.57	408.36	914
Canara Bank Ltd	30/06/2021	1,00,396.83	14,890.00	1,005
State Bank of India	30/04/2022	18,108.18	847.63	701
Union Bank of India	30/06/2021	37,019.44	2,563.88	1,005
Bank of Baroda	02/09/2021	88,875.79	8,015.31	941
Indian Overseas Bank	29/08/2021	23,253.35	2,332.73	945
Punjab National Bank	30/06/2021	37,112.80	6,352.15	1,005
Bank of Maharashtra	30/06/2021	5,549.41	1,152.90	1,005
<b>Total - A</b>		<b>3,49,044.76</b>	<b>36,957.58</b>	
<b>b) NBFCs/Financial Institutions</b>				
SREI Equipment Finance Limited	27/11/2021	6,563.54	1,431.72	855
Tata Motors Finance Limited	23/08/2021	351.46	23.82	951
Kakinada Seaports Limited (ICD)	30/04/2021	1,129.38	84.19	1,066
Shriram Transport Finance Company Limited	30/06/2021	10.72	0.85	1,005
Hinduja Leyland Finance Limited	30/06/2021	10.85	0.39	1,005
Sundaram Finance Limited	09/08/2021	365.74	16.22	965
<b>Total - B</b>		<b>8,431.69</b>	<b>1,557.19</b>	
<b>Grand Total – A+B</b>		<b>3,57,476.45</b>	<b>38,514.77</b>	

**20.9** Unsecured Loans from Promoters is due to shares held by promoters given as collateral sold by lenders of the company during the year.

**20.10** Unsecured Loans from step down subsidiary is interest free with no fixed repayment schedule.

**20.11** As per the information available with the company the lenders of the company had sent notices to the company as to why the company and its directors/gurantors shall not be declared as "willful defaulters". The company and the directors/gurantors had responded to the various notices received and as on 31/03/2024, none of the lenders have conclusively declared the company and its directors/gurantors as "Wilful Defaulters". As on date of signing these financial statements certain lenders have declared the company, directors/gurnators as wilful defaulters, however, the said parties have approached the Hon'ble Courts and got appropriate reliefs. Further, As a part of the OTS u/s 12A of the IBC 2016 in order to facilitate the OTS, the diretors/ promoters/ gurantors had asked the lenders to withdraw the proceedings for "Wilful Default" and the same has been accepted by the lenders subject to payment of amounts as per the OTS. In view of payment of entire fund based amounts as per OTS U/s.12A, the Company is in active correspondence with the lenders to withdraw the willfull defaluter proceedings.

**20.12** During the Financial year 2022-23, Corporate Insolvency Resolution process ("CIRP") was initiated against the company w.e.f 15th November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench. Consequently during the Financial Year 2023-24 the company has not submitted quarterly returns/statements to its lenders.

**20.13 (A)** To the best of the knowledge and belief the management has not advanced or loaned or invested funds of the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall.

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

**(B)** The management has not received for the company funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
- Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

**21. Lease Liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease Liability	242.49	242.49
<b>Total</b>	<b>242.49</b>	<b>242.49</b>

**22. Trade Payables:**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Micro, Small and Medium Enterprises	678.89	993.72
Others	43,444.70	43,590.31
<b>Total</b>	<b>44,123.59</b>	<b>44,584.03</b>

**22(a). Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	463.58	834.50
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	56.09	79.21
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
- Further interest remaining due and payable for earlier years	159.22	80.01
<b>Total</b>	<b>678.89</b>	<b>993.72</b>

**22(b) Ageing schedule of trade payable is as below:**

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Outstanding from the due date of payment</b>	<b>Undisputed - MSME Dues</b>	
Not due	56.09	79.21
Less than 1 Year	622.80	914.51
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>678.89</b>	<b>993.72</b>
<b>Outstanding from the due date of payment</b>	<b>Undisputed - Others</b>	
Not due	-	-
Less than 1 Year	12,952.36	19,890.30
1-2 Years	10,484.94	13,985.25
2-3 Years	11,997.21	3,368.49
More than 3 Years	8,010.19	6,346.27
<b>Total</b>	<b>43,444.70</b>	<b>43,590.31</b>

**23. Other Financial liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Interest accrued and due on Borrowings from Banks & Financial Institutions (Refer Note no. 20)	38,514.76	38,514.76
Deposits from Sub-contractors (SD/Withhold)	15,785.94	15,279.42
EMD Collected Prospective Resolution Applicant	-	100.00
<b>Total</b>	<b>54,300.70</b>	<b>53,894.18</b>

**24. Other Current Liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Salaries Payable	1,412.35	2,441.49
Provision / Payables for Expenses and Services	521.87	3,355.47
Statutory Dues	8,774.90	9,517.18
<b>Total</b>	<b>10,709.12</b>	<b>15,314.14</b>

**25. Provisions**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Employee Benefits	127.65	117.71
<b>Total</b>	<b>127.65</b>	<b>117.71</b>

**26. Revenue from Operations**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Construction / Contract Revenue	67,955.03	1,01,720.97
<b>Total</b>	<b>67,955.03</b>	<b>1,01,720.97</b>

**27. Other income**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Interest income from Deposits & Others	86.55	5.30
Other Miscellaneous Income	3,654.25	4,224.73
<b>Total</b>	<b>3,740.80</b>	<b>4,230.03</b>

**28. Cost of Materials Consumed and Cost of Purchases & Services**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Steel	1,732.18	4,774.91
Cement	2,712.96	5,347.60
Bitumen	4,453.11	3,285.70
Metal	8,047.98	13,409.84
Sand & Gravel	188.14	770.31
Electrical Materials	71.96	638.87
Consumable Stores	1,757.41	2,586.17
RCC & GI Pipes	242.90	4,726.23
HSD Oils & Lubricants	4,027.66	5,801.74
Mining work Materials	-	177.77
Water work Materials	(129.20)	4,269.53
Admixer	189.07	480.69
Other Materials	962.26	1,770.55
<b>Total</b>	<b>24,256.43</b>	<b>48,039.91</b>

**29. Work Expenditure**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Departmental Recoveries	1,712.93	6,216.40
Work executed by sub contractors	6,779.99	11,892.22
Earth Work	4,113.36	10,054.14
Concrete Work	4,311.09	17,092.59
Transport Charges	824.03	1,315.54
Hire Charges	702.88	1,313.50
Road work	11,312.11	10,338.81
Repairs and Maintenance	476.11	1,042.60
Mining work expenditure	-	1,050.03
Royalty and Seigniorage charges	344.07	648.54
Taxes and Duties	85.60	268.01
Insurance	501.49	338.36
Project Promotion Expenses writtenoff	148.85	1,022.79
Utility Shifting Work	942.64	1,788.99
Security Charges	352.59	720.83
Survey & Designs	0.38	70.70
Other Work Expenditure	1,873.32	1,417.75
<b>Total</b>	<b>34,481.44</b>	<b>66,591.80</b>

**30. Change in Work-in-Progress**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Opening Work in Progress	8,608.49	48,426.80
Less : Closing Work in Progress	(11,064.87)	(8,608.49)
<b>Changes in Work in Progress</b>	<b>(2,456.38)</b>	<b>39,818.31</b>

**31. Employee benefits expense**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Salaries & Wages	3,739.06	7,265.97
Director's Remuneration	-	313.00
Staff Welfare Expenses	202.19	383.84
Contribution to Statutory Funds	79.67	174.21
<b>Total</b>	<b>4,020.92</b>	<b>8,137.02</b>

**32. Finance costs**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Interest on Term Loans	-	2,392.44
Interest on Working Capital Facilities	-	24,558.73
Interest on Equipment Loans & Others	1.32	1,565.02
Interest on Lease Finance	-	78.34
Interest on Other Credit Facilities	212.21	393.10
Interest on MSME Creditors	56.09	79.21
Bank Guarantee & Other Financial Charges	1,954.45	3,583.79
Sub-total	2,224.07	32,650.63
<b>Less : Interest on BG/LC Margin Money Deposits</b>	<b>-</b>	<b>(16.93)</b>
Interest on Loans & Advances	(1,989.40)	(2,018.32)
<b>Total</b>	<b>234.67</b>	<b>30,615.38</b>

**33. Other expenses**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Advertisement expenses	-	4.93
Audit fee		
- Statutory Audit Fees	60.50	60.00
Insurance charges	0.10	31.89
Consultancy & professional charges	1,119.46	879.60
General Expenses	44.45	162.60
Power & fuel	136.53	253.56
Miscellaneous expenses	108.11	64.13
Printing & stationery	31.41	48.64
Rent	201.10	619.84
Taxes & licenses	136.80	230.28
Tender Expenses	-	2.07
Telephone	21.24	46.36
Traveling, Conveyance & Stay expenses	102.39	340.19
Forex Loss	-	59.64
Loss /(Gain)on Fair Market Value of Investment	(0.81)	2.31
IRP Expenses	139.57	10.41
Expected Credit Loss	897.69	2,077.51
Loss /(Gain)on sale of assets / Impairment of assets	-	(126.08)
<b>Total</b>	<b>2,998.54</b>	<b>4,767.88</b>

## 34. OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 34.1 Contingent Liabilities and Commitments

The details of the Contingent Liabilities and Commitments are as follows:

#### a. Contingent Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a) Guarantees given by the Banks towards performance & Contractual Commitments [Refer below Note d(a)]	65,593.91	75,486.30
b) Corporate Guarantees given to Banks and other financial institutions for loans availed by the:		
• Associate Companies [Refer below Note d(b)(i)]	12,500.00	12,500.00
• Subsidiary to Associate Companies [Refer below Note d(b)(ii & iii) ]	2,47,148.00	2,47,148.00
• Companies in which KMP or their relatives are interested	9,169.00	9,169.00
• Other Companies	1,360.00	1,360.00
c) Disputed Liability of Income Tax, GST, Sales Tax, Service Tax and Seigniorage charges	59,882.00	37,172.07

#### d) 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 31<sup>st</sup> March, 2024:-

- 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 ₹ 65,593.91 Lakhs in the audited standalone Financial Statements for the quarter ending 31<sup>st</sup> March, 2024. 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.
- Details of claims filed by the lenders in respect of Corporate Guarantees given by the company and the details as on 31<sup>st</sup> March 2024 are as follows:-
  - During the course of the CIRP, the lenders of the associate company have filed claims of ₹ 6,800.00 lakhs in respect of the corporate guarantee given by the company and the same was admitted by the resolution professional even though the corporate guarantee was not invoked and the liability is not established and hence the same is disclosed as a contingent liability in the audited standalone Financial Statements for the year ended 31<sup>st</sup> March 2024.

- 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 Statements for the year ended 31<sup>st</sup> March 2024.
- 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 Statements for the year ended 31<sup>st</sup> March 2024.
- 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 Statements for the year ended 31<sup>st</sup> March 2024.

**b. Commitments**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Commitments towards investments in Subsidiaries, Joint Ventures and Associates	Nil	Nil

### 34.2 Related Party Transactions pursuant to Indian Accounting Standard (Ind AS)-24

#### Details of related parties:

Subsidiary Company	Step-down Subsidiary Company
Gayatri Energy Ventures Pvt. Ltd	Bhandara Thermal Power Corporation Ltd
<b>Associate Company</b>	
Gayatri Highways Limited (formerly Gayatri Domicile Private Limited)	
<b>Companies in which the Company has substantial Interest.</b>	
Gayatri Lalitpur Roadways Ltd *	Mr. T.V.Sandeep Kumar Reddy (Chairman & MD) Mrs. T. Sarita Reddy (Executive Director) #
Gayatri-Jhansi Roadways Ltd *	Mr. J. Brij Mohan Reddy (Vice Chairman) \$
Sai Matarani Tollways Limited *	Mrs. Indira T Subbarami Reddy (Chairperson) \$
Hyderabad Expressways Limited *	Mr. N. Seshagiri Rao (CFO) #
HKR Roadways Limited *	Mr. Shashank Jain (CS & CO) #
Balaji Highways Holding Limited *	
Indore Dewas Tollways Limited *	# W.e.f 13/09/2025
*Subsidiary/Associate of Associate Company	\$Upto 13/09/2025
<b>Entities in which KMP or their relatives are interested</b>	
<b>Joint Ventures</b>	
Deep Corporation Pvt. Ltd	Gayatri- RNS Joint Venture
Indira Constructions Pvt. Ltd	IJM Gayatri Joint Venture
Gayatri Sugars Ltd	Gayatri Ranjit Joint Venture
Gayatri Hi-Tech Hotels Ltd	Gayatri - GDC Joint Venture
Gayatri Property Ventures Pvt. Ltd.	Gayatri – BCBPPL Joint Venture
Gayatri Hotels & Theaters Pvt. Ltd	Jaiprakash Gayatri Joint Venture
GSR Ventures Pvt. Ltd.	Gayatri ECI Joint Venture
T.V. Sandeep Kumar Reddy & Others	Maytas-Gayatri Joint Venture
Gayatri Bio-Organics Limited	Gayatri – Ratna Joint Venture
T. Subbarami Reddy Foundation	MEIL-GAYATRI-ZVS-ITT Consortium
Dr.T. Subbarami Reddy (HUF)	Gayatri-SPL Joint Venture
Balaji Charitable Trust	Gayatri-JMC Joint Venture
TSR Lalitakala Parishad	Viswanath - Gayatri Joint Venture
Invento Labs Private Limited	GPL-RKTCPL Joint Venture
Yamne Power Private Limited	Vishwa-Gayatri Joint Venture
Gayatri Hotel Ventures Pvt. Ltd.	Gayatri-RNS-SIPL Joint Venture
Flynt Mining LLP	SOJITZ-LNT-GAYATRI Joint Venture
Indira Energy Holdings Private Limited	Gayatri PTPS Joint Venture
	Gayatri KMB Joint Venture
	HES GAYATRI NCC Joint Venture
	Gayatri - Ojsc Sibmost Joint Venture
	Gayatri Projects Limited-Crescent EPC Projects & Tech Services Limited (JV)
	Gayatri – SPML JV
	GPL-Ramky JV

**Transactions with the related parties:**

₹ in Lakhs

Sl. No.	Description	Year	Subsidiary & Step-down Subsidiaries	Associate Companies	Entities in which KMP are interested	Joint ventures	KMP & their Relatives
1	Contract Receipts	2023-24	-	-	-	25,547.72	-
		2022-23	-	693.22	-	60,680.51	-
2	Office Rent & Maintenance	2023-24	-	-	-	-	-
		2022-23	-	-	188.80	-	-
3	Remuneration to CFO, CS, and others	2023-24	-	-	-	-	-
		2022-23	-	-	-	-	38.90
4	Remuneration and Commission Paid	2023-24	-	-	-	-	-
		2022-23	-	-	-	-	308.00
5	Net unsecured loans given/ (Recovered/ Received)	2023-24	-	-	-	-	-
		2022-23	2,441.97	-	-	-	*(5,600.24)
6	Closing balances – Debit	2023-24	3,691.53	45,173.23	326.68	50,901.81	-
		2022-23	3,691.53	7,858.37	326.68	46,221.64	-
7	Closing balances – Credit	2023-24	2,231.05	9.94	132.48	11,598.35	8,108.07
		2022-23	2,231.05	-	143.78	20,910.07	8,108.07

\* Promoter's holding of 6,98,76,622 Equity Shares with face value of ₹ 2/- each of Gayatri Projects Limited held as security, sold by the lenders for the financial assistance availed by the company. The sale proceeds of ₹ 5,600.24 lakhs adjusted against the loan outstanding.

**Disclosure of transactions, which are more than 10% of the total transactions as referred hereinabove with related parties:**

₹ in Lakhs

Name of the Entity	Nature of Transaction	2023-24	2022-23
Gayatri - ECI Joint Venture	Contract Receipts	-	-
MEIL-Gayatri-ZVS-ITT Consortium	Contract Receipts	1,797.94	1,064.94
Vishwa – Gayatri Joint Venture	Contract Receipts	-	615.48
Gayatri-RNS-SIPL Joint Venture	Contract Receipts	734.66	10,215.24
Gayatri – PTPS Joint Venture	Contract Receipts	-	41.80
Gayatri-KMB Joint Venture	Contract Receipts	16,354.73	22,385.37
HES Gayatri NCC JV	Contract Receipts	-	3,540.25
GAYATRI-OJSC "SIB/MOST" (JV)	Contract Receipts	729.83	1,458.42
GAYATRI-CRESCENT EPC Projects &Technical Services Ltd (JV)	Contract Receipts	1,519.15	4,410.61
Gayatri-SPML Joint Venture	Contract Receipts	-	3,541.32
Gayatri-Ramky Joint Venture	Contract Receipts	4,411.41	13,407.07

**34.3 Impairment of Non-Financial Assets**

In the opinion of the management, there are no impaired assets requiring provision for impairment loss as per the Ind AS 36 on "Impairment of Non-Financial Assets". The recoverable amount of building, plant and machinery, furniture and fixtures and vehicles has been determined on the basis of 'Value in use' method.

#### 34.4 Disclosure pursuant to Indian Accounting Standard (Ind AS) – 19 “Employee’s Benefits”:

The summarized position of post-employment benefits and long-term employee benefits recognized in the statement of Profit & Loss and Balance Sheet as required in accordance with Indian Accounting Standard – 19 are as under: -

Employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both, the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee’s salary. The Company contributed ₹ 92.34 Lakhs and ₹ 157.38 Lakhs during the years ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 respectively and the same has been recognized in the Statement of Profit and Loss under the head employee benefit expenses.

##### (a) Changes in the Benefit Obligations:

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Present Value of Obligation as at the beginning of the year	556.62	783.71	42.64	55.09
Interest Cost	40.91	53.68	3.13	3.04
Current Service Cost	38.29	62.36	1.65	5.69
Benefits Paid	-	(70.00)	-	(25.47)
Actuarial loss / (gain) on Obligations	(258.67)	(273.13)	(28.76)	(4.28)
Present Value of Obligation at year-end	377.15	556.62	18.66	42.64

##### (b) Amount Recognized in Balance Sheet:

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Estimated Present Value of obligations as at the end of the year	377.14	556.62	18.66	42.64
Fair value of Plan Assets as at the end of the year	-	-	-	-
Net Liability recognized in Balance Sheet	377.14	556.62	18.66	42.64

##### (c) Expenses recognized in Statement of Profit & Loss / Other Comprehensive Income (OCI):

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	38.29	62.36	1.65	5.69
Interest Cost	40.91	53.68	3.13	3.07
Net Actuarial (Gain)/Loss recognized in Statement of Profit & Loss.	-	-	(28.76)	(4.28)
Net Actuarial (Gain)/Loss recognized in Statement of Other Comprehensive Income.	(258.66)	(273.13)	-	-
Total expenses recognized in Statement of Profit & Loss/OCI	(179.46)	(157.09)	(23.98)	4.48

**(d) Principal Actuarial Assumption:**

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Discount Rate	7.08%	7.35%	7.08%	7.35%
Salary Escalation Rate	4%	4%	4%	4%
Retirement Age	60	60	60	60
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition Rate	10%	10%	10%	10%

**(e) Sensitivity Analysis:**

Particulars	Gratuity	
	2023-24	2022-23
Sensitivity analysis – DBO at the end of the year (₹ in Lakhs)	377.14	556.62
Discount rate + 100 basis points	(5.00%)	(5.00%)
Discount rate - 100 basis points	4.00%	4.50%
Salary increase rate +1%	11.00%	12.50%
Salary increase rate -1%	(13.00%)	(15.00%)
Attrition rate +50%	15.00%	2.00%
Attrition rate -50%	(10.00%)	(2.00%)

(f) The entire present value of gratuity and leave encashment at the year-end is unfunded and hence, fair value of assets is not furnished.

#### 34.5 Segment Reporting

The Company's operations predominantly consist of construction/project activities. Hence, there are no reportable segments under Ind AS – 108. During the year under report, the Company's business has been carried out only in India. The conditions prevailing in India are uniform, no separate geographical disclosures are considered necessary.

#### 34.6 Leases

The Company has taken on lease various assets such as plant & equipment, and vehicles. Details in respect of right of use of assets:

₹ in Lakhs

Class of asset	Depreciation		Adjustments/Additions		Carrying amount	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Plant & Machinery	-	190.03	-	(166.28)	165.95	165.95
Vehicles	-	-	-	(118.77)	-	-
<b>Total</b>	<b>-</b>	<b>190.03</b>	<b>-</b>	<b>(285.05)</b>	<b>165.95</b>	<b>165.95</b>

- Interest expenses on lease liabilities amounts to ₹ Nil (Previous year: ₹ 50.58 Lakhs).
- The Amounts not included in the measurement of the lease liability and recognised as an expense in the Statement of Profit and Loss during the year are as follows:
  - Low value leases: ₹ Nil (Previous year: ₹ Nil)
  - Short-term Leases: ₹ Nil (Previous year: ₹ Nil)

- iii) Total cash outflow for leases amounts to ₹ Nil (Previous year: ₹ 376.53 Lakhs) including cash outflow of short-term and low value leases.
- iv) Company is recognizing the lease liability, lease assets and depreciation thereon as per the Indian accounting standards.
- v) As stated in Note No. 1, all lease liabilities have been settled under the OTS proposal and the impact of the same will be accounted and recognized in the year in which payment is made to the lessors.

#### 34.7 Earnings Per Share (EPS)

₹ in Lakhs

Particulars	2023-24	2022-23
Profit After Tax for calculation of Basic EPS (₹ in Lakhs)	(5,301.82)	(1,42,610.18)
Profit After Tax for calculation of Diluted EPS (₹ in Lakhs)	(5,301.82)	(1,42,610.18)
Weighted average No. of equity shares as the denominator for calculating Basic EPS. (No. in Lakhs)	1,871.99	1,871.99
Weighted average No. of equity shares as the denominator for calculating Diluted EPS. (No. in Lakhs)	1,871.99	1,871.99
Basic EPS (₹)	(2.83)	(76.18)
Diluted EPS (₹)	(2.83)	(76.18)

#### 34.8 Tax Expenses:

₹ in Lakhs

Particulars	2023-24	2022-23
Current Tax	Nil	Nil
MAT Credit Entitlement	Nil	Nil
Deferred Tax Liability / (Asset) (refer below Note)	Nil	Nil
<b>Total Tax Expenses</b>	Nil	Nil

Note:

As the company was undergoing CIRP during the financial year 2023-24, no Deferred Tax Asset has been recognized for the financial year as there is no enviable probability that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the deductible temporary difference can be utilised, based on the status of the company as on 31<sup>st</sup> March 2024. However, as stated in note no. 1 the OTS proposal is accepted by the lenders during the financial year 2025-26 and the company will evaluate and analyse the effect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint ventures and also the impact of OTS proposal and accordingly, the company shall make any adjustment to the DTA/DTL in the F.Y. 2025-26 or subsequent years.

**34.9** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

**34.10** There are no amounts due and outstanding to be credited to the Investors Education & Protection Fund as on 31-03-2024 and amounts which are required to be transferred to such funds have been transferred.

**34.11 Disclosure pursuant to Indian Accounting Standard – 115 “Revenue from Contracts with Customers”:**

₹ in Lakhs

S.no.	Particulars	2023-24	2022-23
1	Contract revenue recognized for the year ended	67,955.03	1,01,720.97
2	Contract cost incurred and recognized profits, less losses	66,876.93	1,70,719.61
3	Amount of advances received till date, net of recoveries	17,553.69	23,887.41
4	Gross amount due from customers for contract works	89,517.25	82,424.90

Income is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

**34.12 Additional Information pursuant to Schedule III of the Companies Act, 2013.**
**i) CIF value of Imports**

₹ in Lakhs

Sl. No.	Particulars	2023-24	2022-23
1	Purchase of Capital Goods	-	-
2	Materials & Spares	-	-

**ii) Expenditure / (Income) in Foreign Currency:**

₹ in Lakhs

Sl. No.	Particulars	2023-24	2022-23
1	Travelling Expenses	-	-
2	Interest on ECB Loan	-	-
3	Consultancy & Technical Fees	-	2.27

**iii) Details of major raw materials consumption**

₹ in Lakhs

Particulars	2023-24		2022-23	
	Value	%	Value	%
Steel	1,732.18	7.14%	4,774.91	9.94%
Cement	2,712.96	11.18%	5,347.60	11.13%
Bitumen	4,453.11	18.35%	3,285.70	6.84%
Metal	8,047.98	33.18%	13,409.84	27.91%
Sand & Gravel	188.14	0.78%	770.31	1.60%
Electrical Materials	71.96	0.30%	638.87	1.33%
Consumable Stores	1,757.41	7.25%	2,586.17	5.38%
RCC & GI Pipes	242.90	1.00%	4,726.23	9.84%
HSD Oils & Lubricants	4,027.66	16.60%	5,801.74	12.08%
Mining work Materials	-	-	177.77	0.37%
Water work Materials	-129.20	-0.53%	4,269.53	8.89%
Admixer	189.07	0.78%	480.69	1.00%
Other Materials	962.26	3.97%	1,770.55	3.69%
<b>Total</b>	<b>24,256.43</b>	<b>100.00%</b>	<b>48,039.91</b>	<b>100.00%</b>

### 34.13 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stakeholders. The aim is to maintain an optimal capital structure and minimize the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with other entities in the industry, the Company monitors its capital using the gearing ratio which is net debt divided by total equity.

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Debt:</b>		
i) Non-Current Borrowings	-	-
ii) Non-Current Borrowings (Lease)	-	-
iii) Lease Liability	242.49	242.49
iv) Current / Short term Borrowings	3,67,217.11	3,54,840.32
v) Accrued Interest	38,514.76	38,514.76
vi) Less: Cash and Cash Equivalents	(3,717.38)	(2,647.25)
<b>Net Debt:</b>	4,02,256.98	3,90,950.32
<b>Equity:</b>		
i) Equity Share capital	3,743.97	3,743.97
ii) Other Equity	(1,43,673.77)	(1,38,703.48)
<b>Total Equity:</b>	(1,39,929.80)	(1,34,959.51)
Total net debt to equity ratio (Gearing ratio)	(2.87)	(2.90)

### 34.14 Financial Instruments:

#### A. Financial Instruments by category.

Financial Assets and Financial Liabilities are the categories of Financial Instruments.

#### B. Fair value hierarchy

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or Liability.

**Financial Assets:**

₹ in Lakhs

Particulars	Fair Value Hierarchy	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>EQUITY INVESTMENTS:</b>			
<b>Measured at fair value through profit or loss (FVTPL):</b>			
Equity Investments in Associates	Level-1	711.36	461.76
Equity Investments in Other Entities	Level-1	1.58	0.77
<b>Measured at Cost:</b>			
Investments in Equity Instruments of Subsidiaries	Level-2	19,451.94	19,451.94
<b>INVESTMENTS IN PREFERENCE SHARES:</b>			
<b>Measured at Fair value through profit or loss (FVTPL):</b>			
Compulsorily Convertible Cumulative Preferential Shares in Other Entity	Level-2	19,571.95	19,571.95
<b>Measured at Cost:</b>			
Non- Convertible redeemable cumulative preferential Shares in Associates	Level-2	16,770.03	16,770.03

**Financial Liabilities:**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at amortized cost:</b>		
Financial Liabilities i.e., Borrowings	4,05,974.36	3,93,597.97

**Certain Financial Assets and Financial Liabilities that are not measured at Fair Value but Fair value disclosures are required:**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024 (Carrying Value & Fair Value)	As at 31 <sup>st</sup> March, 2023 (Carrying Value & Fair Value)
<b>Fair Value Hierarchy</b>	<b>(Level - 2)</b>	<b>(Level - 2)</b>
<b>Financial Assets:</b>		
Non- Current Loans	14,349.39	18,676.14
Non-Current Receivables	808.67	808.67
Other Financial Assets	Nil	Nil
Current Investments	Nil	Nil
Trade Receivables	69,414.04	62,883.81
Deposits with Contractees	20,103.21	19,541.09
Other Bank Balances	344.19	344.19
Current Loans	15,784.03	15,564.35
<b>Financial Liabilities:</b>		
Borrowings	3,67,459.60	3,55,082.81
Trade Payables	44,123.59	44,584.03
Other Financial Liabilities	69,528.76	75,070.79

### 34.15 Financial risk management objectives and policies

The Company's activities expose to a variety of financial risks like market risk, credit risk and liquidity risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### (i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk, includes loans and borrowings.

##### a. Interest rate risk

As the company had defaulted in repayment of loans/financial facilities, the interest rate risk is very limited to the Company at present.

##### b. Foreign Currency Risk:

- The Company's foreign Currency exposure details are as follows:

Particulars	Hedged/ Un-hedged	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		Foreign Currency USD in Millions	₹ Equivalent in Lakhs	Foreign Currency USD in Millions	₹ Equivalent in Lakhs
<b>Amount payable in Foreign Currency:</b>					
Recognised foreign currency liabilities	Un-hedged	0.87	725.45	0.87	715.31

The Company undertakes transactions in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year-end rates. The resultant gain/loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

##### c. Foreign Currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact:

Particulars	Impact on Profit/(Loss) after tax with increase in rate by 5%		Impact on Profit/(Loss) after tax with decrease in rate by 5%	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Currency US Dollar (\$) impact	36.27	35.77	(36.27)	(35.77)

#### (ii) Credit risk management

Credit risk is the risk that a customer or a counterparty to a financial instrument fails to perform or pay amounts causing financial loss to the company. The maximum exposure of the financial assets is contributed by trade receivables, investments, work-in-progress/ unbilled revenue, cash and cash equivalents and receivables/loans from group and other companies, sub-contractor advances.

Credit risk on trade receivables, work in progress/unbilled revenue is limited as the customers of the company mainly consist of the Government promoted entities, having strong credit worthiness. The company takes into account ageing of accounts receivables and the company's historical experience of the customers and financial conditions of the customers. During the current year the company had identified credit risk on certain financial instruments as below.

₹ in Lakhs

Sl. No	Particulars	Balance as at 31 <sup>st</sup> March 2024	Accumulated Expected credit loss Amount as at 31 <sup>st</sup> March 2024
1	Loans /advances	64,476.33	11,331.19

**(iii) Liquidity Risk:**

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the reasons stated in Note No. 1 and on account of initiation of CIRP against the company, the company faces liquidity risk and there is Material uncertainty about the going concern of the company for the year ended 31.03.2024. The Company's management and finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management. However, in view of the acceptance of OTS proposal u/s 12A by the COC, the company foresees the liquidity risk as a temporary event.

**The following are the details regarding contractual maturities of Significant Financial Liabilities:**

**a) As at 31st March, 2024**

₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	3,67,217.11	-	-	-	3,67,217.11
Trade Payables	44,123.59	-	-	-	44,123.59
Interest Accrued	38,514.76	-	-	-	38,514.76
Other Financial Liabilities	19,289.63	-	-	-	19,289.63
Lease Liability	242.49	-	-	-	242.49
<b>Total</b>	<b>4,69,387.58</b>	-	-	-	<b>4,69,387.58</b>

**b) As at 31st March, 2023**

₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	3,54,840.32	-	-	-	3,54,840.32
Trade Payables	44,584.03	-	-	-	44,584.03
Interest Accrued	38,514.76	-	-	-	38,514.76
Other Financial Liabilities	24,168.05	-	-	-	24,168.05
Lease Liability	242.49	-	-	-	242.49
<b>Total</b>	<b>4,62,481.28</b>	-	-	-	<b>4,62,481.28</b>

**34.16** Pursuant to the introduction of the Goods and Service Tax (GST) applicable indirect taxes have got subsumed into GST. The company has executed various Construction Contracts/projects of NHAI /other state and central government Departments and in majority of the cases, the work orders for these contracts were issued under the erstwhile previous tax laws and the additional impact on account of GST including the impact of change in GST rate/change in law during the year on works contract is recognized as other receivables under "Other

Current Assets". During the previous years the company had retained certain amounts against receivables and the balance is receivable in due course.

**34.17** The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 lakhs as at 31st March 2024, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCPS") which is convertible into equity shares of the investee company during the financial year 2027-28. As per the audited financials of the said investee company as on 31<sup>st</sup> March 2024, during the FY 2023-24 the investee company has incurred substantial losses on account of recognition of outstanding interest dues as per the Amended Debenture Trust Deed, 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 CCPS are convertible into equity shares of the investee company during the financial year 2027-28 which is a long period for realization of the investment or to analyze the actual investment value, the company has opined that no provision for diminution / impairment for carrying value of the investment is required in the audited standalone financial Statements for the year ended 31<sup>st</sup> March 2024.

**34.18** 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 31<sup>st</sup> March 2024 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. 41 above, the management of the affairs of the Company is vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT during the financial year 2022-23. During the course of CIRP, the Resolution Professional (RP) on behalf of the company had sent a demand notice to the associate company asking them to repay the entire unsecured loan and sub-ordinate debt. In response to such notice, the associate company has confirmed that the amounts due to the company are towards preference shares of ₹ 16,770.03 lakhs and unsecured loans as at 31st March, 2023, but surprisingly, the associate company had stated that during the financial year 2022-23 it has written-off an amount of ₹ 17,967.01 Lakhs being the subordinate debt payable to the company citing the reason that the subordinate debt was given by the company to the associate company towards funding of shortfalls in two major road projects i.e., SMTL and IDTL, and as the said road projects owned by SMTL and IDTL have incurred significant losses and were terminated by NHAI and on account of this, the associate company has incurred significant losses which cannot be recovered in future and accordingly, the associate company has unilaterally written off the subordinate amount of ₹ 17,967.01 Lakhs deeming the same as no longer payable to the company as there will be no surplus cash flows

to the associate company from the said road projects. As per the information available with the company, the resolution professional has neither responded nor taken proper recourse to recover the sub-ordinate debt receivable from the said associate company. In these circumstances, as stated in Note No. 41 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, GHL 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 financial statements, GHL 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 Statements for the year ended 31<sup>st</sup> March 2024 for the NCPS investments made by the company and unsecured loan receivable by the company from the said associate company.

**34.19** 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 ₹ 14,349.39 Lakhs and interest thereon of ₹ 25,555.00 Lakhs is pending for recovery as at 31<sup>st</sup> March 2024. 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 Intercorporate loan and interest thereon. During current financial year and FY 2024-25, the Sub-contractor had based on the aforesaid undertaking has paid an cumulative amount of ₹ 9,826.75 Lakhs and the same was adjusted against the principal amount of the loan and in view of the above, 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 Statements for the year ended 31st March 2024.

**34.20** 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>st</sup> March 2024. Additionally, the company had given an irrevocable and unconditional Corporate

Guarantee of ₹ 1,82,735 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 ₹ 2,29,667 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. 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. 34.1(d)(b)(ii) above.

**34.21** An amount of ₹ 3,620.49 Lakhs as on 31<sup>st</sup> March 2024 is 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 shall 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 impact of the same shall be recognized in the financial year 2024-25.

**34.22** The Advances to Suppliers, Sub-contractors and others as at 31st March 2024, 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. 34.25 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 ₹ 6,212.86 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.

**34.23** 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 2024 is ₹ 3,691.55 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 Coalfields Limited (WCL) for ₹ 2,421.00 Lakhs on behalf of Jinbhuvish Power Generation Private Limited (JPGPL) was arbitrarily, illegally invoked and en-cashed by WCL. As against this illegal encashment of the bank guarantee, the company has taken necessary legal recourse against WCL at the appropriate Hon'ble Court which is pending for disposal. The company is confident of recovering this BG amounts based on legal opinion and merits of the matter. During the previous financial year, the subsidiary company has incurred a loss of ₹ 7,204.35 Lakhs, on account of impairments of its assets/receivables. Additionally, the step-down subsidiary of the company i.e. Bhandara Thermal Power corporation limited (BTPCL) has received SARFAESI notices from the lenders of GPL as the land held by BTPCL was given as a collateral for the loans taken by GPL and as per the information available with the company, during the financial year 2025-26, the said lenders have sold the land and recovered dues of GPL. As at 31<sup>st</sup> March 2024, the subsidiary company is entitled for earnouts on 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 further, the earn out amounts 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 Statements for the year ended 31st March 2024.

**34.24** The recovery of work and other advances and receivables from one subcontractor amounting to ₹ 7483.05 Lakhs as at 31<sup>st</sup> March 2024 got delayed due to mis-match in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the Financial year 2022-23, 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 Statements for the year ended 31<sup>st</sup> March 2024.

**34.25** 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. 41, the Corporate Insolvency Resolution process ("CIRP") has been initiated against the company w.e.f.15th November 2022 as per the order of the Hon'ble National Company Law Tribunal ("the NCLT"), Hyderabad Bench vide its Order dated 15th November, 2022. As stated in Note No. 4, the promoters of the company have submitted One time full & final debt settlement proposal with the lenders of the company which was accepted by 97.20% COC members (lenders). Thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT vide its order dated 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 statements. 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 statements of the company are prepared on Going-Concern basis.

**34.26** The Cabinet Committee on Economic Affairs (CCEA) vide its "measure to revive construction sector – reg" had approved partial (75%) interim payment of challenged arbitral awards by the Government entities to contractors/concessionaires against a bank guarantee. Pursuant to such measures announced, the company had received a sum of ₹ 21,044.83 lakhs as partial (75%) interim payment towards an arbitration amount and the amount so received during the previous financial years has been reduced from the outstanding claims receivables disclosed in other current assets.

**34.27** During the previous years, the company has assigned some of its contract works on back-to-back basis to sub-contractors / other contractors as the company is unable to achieve the work progress targets due to working capital issue and non-availability of funds for the detailed reasons stated in note no. 34.25. 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.

**34.28** During the financial year 2023-24, the company has incurred a loss of ₹ 5301.82 Lakhs and as on 31<sup>st</sup> March 2024 the company has accumulated losses of ₹ 1,94,114.35 Lakhs for the detailed reasons stated in the note no. 34.25 and 34.27, 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 31<sup>st</sup> March 2024, the current liabilities exceed the current assets by ₹ 2,34,817.88 Lakhs. The audited standalone financial statements 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 statements, the One-time full & final debt settlement proposal submitted by the promoters of the company with the lenders of the company was accepted by 97.20% COC members (lenders) and the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT vide its order dated 10th September, 2025 as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. The company has paid the entire fund based amount as stated in the approved 12A plan as on the date of these audited standalone financial statements. 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 statements of the company are prepared on Going-Concern basis.

**34.29** During the year ended 31<sup>st</sup> March 2024, NHAI, and Uttar Pradesh Jal Nigam, has arbitrarily invoked

Performance Bank Guarantees amounting to ₹ 8,544.88 Lakhs due to slow progress of works for the detailed reasons stated in Note No. 34.25 and 34.27, and the same was charged to the Statement of Profit and Loss as exceptional items.

**34.30** Due to matters stated at note 34.27, several project sites which were terminated/given on back-to-back basis, the Property, Plant and Equipment (PPE) situated at such sites were handed over to the sub-contractors for completion of the project works and, in some cases, the said equipment was given on Hire basis. As the company was under CIRP during the year, the company could not conduct the physical verification of the PPE. As on date of signing of these financial statements, the company is in the process of conducting the physical verification of the PPE and any impact of the same shall be recognized in the subsequent financial years.

**34.31 Corporate Social Responsibility:**

The amount required to be spent by the Company as per the provisions of section 135(5) of Companies Act, 2013 on Corporate Social Responsibility (CSR) related activities during the year is ₹ NIL (previous year: ₹ Nil Lakhs).

The amount recognised as expense in the Statement of Profit and Loss on CSR related activities is (previous year: ₹ Nil Lakhs), which comprises: -

a. Amount required to be spent

₹ in Lakhs

S.No.	Particulars	2023-24	2022-23
1	Required to be spent	-	-
2	Amount short spent/Excess spent in Previous Years	-	-
	Spend Obligation	-	-
3	Actual amount spent during the year is:	-	-
4	Of which amount recognized in:	-	-
	Balance Sheet - Construction/acquisition of any asset	-	-
	Statement of Profit and Loss - Shown under CSR Expenditure in Other Expenses (Note no. 32)	-	-
	Total Spent	-	-

b. Actual amount spent during the year is: **Nil**

c. Details of related party transactions: **Nil**

**34.32** During the previous year, NHAI had invoked a Performance Bank Guarantee of ₹ 7,275.94 Lakhs in respect of Delhi Sarangpur Road Project as the same was not renewed within the due date. The company has recognized such BG invoked as an “Performance Bank Guarantee Recoverable” under Other Current Assets. As per the tripartite agreement entered between the company, NHAI and the sub-contractor, such amounts are refundable and as on date of signing of these financial statements, the company has recovered the entire amount.

**34.33** The company was under CIRP process for the year ended 31<sup>st</sup> March 2024 and the management affairs of the company were vested with the Resolution professional appointed by the Hon'ble NCLT. Lenders and most of the creditors have filed claims with the company. Certain works got either cancelled or transferred and receivables in respect of contract work were directly taken by them from the contractees. Therefore, the balances of receivables, loans & advances, creditors as at 31<sup>st</sup> March 2024 are subject to reconciliation and receipt of confirmation.

**34.34** Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of loans and advances in the nature of loans:

₹ in lakhs

Name of the Company	Relationship	Balances as at		Maximum outstanding	
		31.03.2024	31.03.2023	2023-24	2022-23
Gayatri Energy Ventures Pvt. Ltd	Subsidiary	3,691.53	3,691.53	3,691.53	3,691.53
Gayatri Highways Ltd	Associate	7,858.37	7,858.37	25,825.38	25,825.38

**34.35 Ratios:**

S. No	Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% of Change	Reasons
i)	Current Ratio	Current Assets	Current Liabilities	0.51	0.50	1.49	Refer to Note Below
ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(2.90)	(2.91)	(0.36)	-Do-
iii)	Debt Service Coverage Ratio	Net Profit +Depreciation + Interest expense	Debt Service	(0.0)	(0.27)	(99.86)	NA
iv)	Return on Equity Ratio	Net Profit	Average Shareholder's Equity	0.04	1.06	(96.43)	NA
v)	Inventory turnover days	Revenue from Operations	Average Inventory	14.92	10.01	49.04	-Do-
vi)	Trade Receivables turnover days	Revenue from Operations	Average Trade Receivables	0.79	1.02	(22.51)	-Do-
vii)	Trade payables turnover days	Expenses for Trade payables	Average Trade Payables	1.34	2.23	(40.07)	-Do-
viii)	Net capital turnover days	Revenue from Operations	Working Capital	(0.29)	(0.44)	(34.23)	-Do-
ix)	Net profit ratio	Net Profit	Revenue from Operations	(7.80)	(140.20)	(94.44)	-Do-

S. No	Ratio	Numerator	Denominator	FY 2023- 24	FY 2022-23	% of Change	Reasons
x)	Return on Capital employed	PBT after Exceptional Items + Interest expense	Net Worth + Total Debt	(0.02)	(0.31)	(104.94)	-Do-
xi)	Return on Investment	Net Profit on Investment		-	-	NA	NA

**Note on Ratios:** Substantial Variances noted above in the Ratios is due to corporate insolvency as the Net worth of the Company is eroded substantially and the Company has overdue to the financial creditors as well as operational creditors.

**34.36** Previous year figures are regrouped/reclassified to match with the current year presentation.

**34.37** Additional Regulatory Information as required by Schedule III of the Companies Act, 2013:

- a) No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period.
- b) No transactions made with the Struck off Companies in the current year and previous year.
- c) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- e) The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Hence there will be no accounting impact on the current or previous financial year.
- f) The Company has complied with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**34.38** All amounts are rounded off to the nearest Thousands.

**For Atmakuri & Co**  
Chartered Accountants

**T.Vivekananda Reddy**  
Partner

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

**For and on behalf of the Board**

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

**N.Seshagiri Rao**  
Chief Financial Officer

**T.Sarita Reddy**  
Executive Director  
DIN: 00017122

**Shashank Jain**  
Company Secretary & Compliance  
Officer

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Gayatri Projects Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated Financial Statements of Gayatri Projects Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and Joint Ventures which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary company, associate company and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and Joint Ventures as at 31<sup>st</sup> March, 2024, and the Loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group, its associate and Joint Ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 audit opinion on the Consolidated financial statements.

#### Material Uncertainty Related to Going Concern

We draw attention to Note No. 34.25 of the audited consolidated financial statements which states that as on 31<sup>st</sup> March 2024 the Group has accumulated losses of ₹ 2,10,445.45 lakhs and complete erosion in the net worth of the Group as at 31<sup>st</sup> March 2024, 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 Process ("CIRP") 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 2024. However, the financial statements for the Financial Year 2023-24, 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. 34.25 of the audited consolidated financial statements, 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 no.34.25 of the audited consolidated

Financial Statements, the holding company has paid the entire fund-based amounts to the lenders as specified in the OTS proposal u/s 12A as per IBC 2016.

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

### **Emphasis of Matters**

(Note No's. referred hereunder are with reference to respective Notes forming part of the Consolidated Financial Statements)

We draw attention to the following matters:

- i) As stated in Note No. 34.1, 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.
- ii) As stated in Note No. 34.15, 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 2024. However, no provision for diminution / impairment for carrying value of the investment is provided for the year ended 31<sup>st</sup> March, 2024 for the reasons stated in the said note.
- iii) As stated in Note No. 34.16, provision has been made during the previous year 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.
- iv) As stated in Note No. 34.17, 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.
- v) As stated in Note No. 34.18, during the previous financial year the company has made provision for EPC trade receivables from subsidiary of associate company for the detailed reasons stated in the said note.
- vi) As stated in Note No. 34.19, the amount receivable from the erstwhile associate company is based on the receipt of claims which was received by the erstwhile associate company during the financial year 2024-25 and the same shall be recognized in the financial year 2024-25 as stated in the said note.
- vii) As stated in Note No. 34.20, 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. 34.21, 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. 34.22, 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 15<sup>th</sup> 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 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 no.34.25 of the audited consolidated Financial Statements, the holding company has paid the entire fund-based amounts to the lenders as specified in the OTS proposal u/s 12A as per IBC 2016.
- x) As stated in the Note No. 34.27, regarding the conversion of Compulsory Convertible Debentures (CCDs) to Optionally Convertible Debentures (OCD's) and redemption of the OCDs from the sale of investment held in NCCIHL via assignment agreement.
- xi) As stated in the Note No. 34.29, 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.

xii) As stated in the Note No. 34.30, 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

S.no.	Key Audit Matter	Audit Process
1	<p><b>Revenue recognition and measurement of contract assets in respect of unbilled amounts</b></p> <p>The management of the company has applied significant judgement in determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.</p> <p>Revenue is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted.</p> <p>When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.</p> <p>The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract. Further at the reporting date, revenue is accrued for costs incurred against work performed and which are not billed and further measurement of work completed/cost incurred during the period for recognition of unbilled revenue.</p>	<p>We have obtained the procedure and process involved in estimating the percentage of completion of the projects.</p> <p>We have also obtained and verified the costs incurred on the project/works up to the reporting date for the revenues accounted in respect of works on sampling basis.</p> <p>We have also obtained the certified copies (i.e., percentage of completed work approved by the relevant authorities) of works executed till the reporting date in respect of revenues accounted on sampling basis.</p> <p>We have also performed analytical procedures for reasonableness of revenues recognised.</p> <p>We have also verified the reasonableness of the estimation of remaining costs to be incurred to complete the project / work and profit / loss estimated in the project / work.</p> <p>Reviewed the delivery and collection history of customers against whose contracts unbilled revenue is recognised.</p> <p>Tested relevant contracts for measurement of work completed during the period for unbilled revenue.</p>

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Boards Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate, Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and its joint ventures 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its associate and Joint Ventures is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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, its associate and Joint Ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and Joint Ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its Associates and Joint Ventures to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate entities and Joint Ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- i. We did not audit the financial Statements and other financial information of one subsidiary company included in the audited consolidated financial statements, whose financial information reflect total assets of ₹ 7,570.01 lakhs as at 31<sup>st</sup> March 2024, total revenues of ₹ Nil lakhs and net profit of ₹ 9,310.61 lakhs for the year ended

31<sup>st</sup> March 2024. The financial statements of this subsidiary have been reviewed by another auditor, whose review report has been furnished to us by the management. Our Opinion on the audited consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor.

- ii. The Statement includes the audited financial statements and other financial information of one associate company which reflects Group's share of net loss of ₹ Nil for the year ended 31<sup>st</sup> March, 2024. The financial statement has been audited by other auditor whose audit report has been furnished to us by the management and our opinion on the financial statements, 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.
- iii. We did not audit the financial statements of five joint ventures which reflects Group's share of profit of ₹ 136.83 Lakhs included in consolidated financial statements. This financial statements/ financial information have been audited by other auditor whose audit report have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far as it relates to these Joint Ventures, is solely based on such reports of the other auditors.
- iv. We have relied on the unaudited (management certified) financial statements / financial information of twelve joint ventures in which the group share of net profit ₹ 0.26 Lakhs included in the consolidated financial Statements. In respect of unaudited (management certified) financial statements, our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/financial information.
- v. The financial statements of five joint ventures are not available for the year ended 31<sup>st</sup> March 2024. 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 on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not qualified in respect of the above 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.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow

Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group, its associate entities and Joint Ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditor's reports of the holding company, subsidiary company and associate company and joint ventures. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has paid or provided for managerial remuneration for the period ended 31<sup>st</sup> March 2024 in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. As stated in note no. 34.1 of the consolidated financial statements, the Group and its associate disclosed the impact of pending litigations on the consolidated financial position of the Group, its associate entities and joint ventures in its consolidated financial statements.
- ii. As per the information and explanations given by the Company, the Group and its associate entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. As per the information and explanations given to us, there has been no delay in transferring the amounts which are required to be transferred to Investor Education & Protection Fund by the Group and its associate entities wherever applicable.
- iv. (a) The respective managements of the Holding Company, its subsidiaries and associates companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b). The respective managements of the Holding Company and its subsidiaries and associates companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries and associates companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c). Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The holding company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Holding Company, its subsidiaries and associates incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

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

**T Vivekananda Reddy**  
*Partner*  
 Hyderabad,  
 24<sup>th</sup> December 2025      Membership No.: 237072  
 UDIN: 25237072PQDWZ6195

## ANNEXURE - A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our main audit report)

**As required by paragraph 3(XXI) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:**

S. No.	Name of the Company	CIN	Relationship with the holding company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	Gayatri Projects Limited	L99999TG1989PLC057289	Holding Company	24/12/2025	(ii)b, (vii)a, (vii)b, (ix)a, (ix)b, (xvii), (xix)
2	Gayatri Energy Ventures Private Limited	U40108TG2008PTC057788	Subsidiary Company	22/12/2025	(xvii)
3	Gayatri Highways Limited	L45100TG2006PLC052146	Associate Company	29/05/2024	(ix)a, (xvii), (xix)

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

**T Vivekananda Reddy**  
*Partner*

Membership No.: 237072  
 UDIN: 25237072PQDWZ6195

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

## ANNEXURE - B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our main audit report)

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

We have audited the internal financial controls over financial reporting of Gayatri Projects Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group"), its Associate and Joint Ventures as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the consolidated financial statements of the Holding company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary company, its associate company and Joint Ventures are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary company, its associate company and joint ventures' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an

audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, its associate company and Joint Ventures have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal

control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate companies, which is company incorporated in India, is based on the corresponding report of the auditor of that associate company.

Our opinion is not modified in respect of this matter.

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

**T Vivekananda Reddy**  
Partner  
Hyderabad, Membership No.: 237072  
24<sup>th</sup> December 2025 UDIN: 25237072PQDWZ6195

# CONSOLIDATED BALANCE SHEET

AS AT 31<sup>st</sup> MARCH, 2024

₹ in Lakhs

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2a	22,255.33	27,165.81
(b) Capital Work in Progress	2b	919.59	919.59
(d) Financial Assets			
(i) Investments	3	36,343.56	51,062.54
(ii) Trade Receivables	4	808.67	808.67
(iii) Loans	5	14,349.39	18,676.14
(iv) Other Financial Assets	6	26,648.63	24,903.32
(e) Deferred Tax Asset (Net)	7	1,112.02	1,201.54
<b>Total Non-Current Assets</b>		<b>1,02,437.19</b>	<b>1,24,737.61</b>
<b>Current assets</b>			
(a) Inventories	8	14,783.08	14,000.45
(b) Financial Asset			
(i) Trade receivables	9	89,629.51	82,400.07
(ii) Cash and cash equivalents	10	3,720.76	2,650.64
(iii) Other bank balances	11	344.19	344.19
(iv) Loans	12	12,092.50	11,872.82
(c) Current Tax Assets	13	25,800.08	25,611.30
(d) Other Current Assets	14	91,963.08	96,232.71
<b>Total Current Assets</b>		<b>2,38,333.20</b>	<b>2,33,112.18</b>
<b>TOTAL ASSETS</b>		<b>3,40,770.39</b>	<b>3,57,849.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	3,743.97	3,743.97
(b) Other Equity	16	(1,59,267.71)	(1,63,582.73)
<b>Total Equity</b>		<b>(1,55,523.74)</b>	<b>(1,59,838.76)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	17	-	-
(ii) Other Financial Liabilities	18	19,289.63	24,168.05
(b) Provisions	19	260.81	474.20
<b>Total Non-Current Liabilities</b>		<b>19,550.44</b>	<b>24,642.25</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	3,67,224.57	3,78,871.31
(ii) Lease Liabilities	21	242.49	242.49
(iii) Trade payables	22		
(A) Micro, Small and Medium Enterprises		678.89	993.72
(B) Others		43,444.70	43,590.31
(iv) Other Financial Liabilities	23	54,302.04	53,905.79
(b) Other Current Liabilities	24	10,723.35	15,324.97
(c) Provisions	25	127.65	117.71
<b>Total Current Liabilities</b>		<b>4,76,743.69</b>	<b>4,93,046.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,40,770.39</b>	<b>3,57,849.79</b>
Significant Accounting Policies	1		
Other Notes forming part of the Financial Statements	34		

As per our Report attached

**For Atmakuri & Co**

Chartered Accountants

For and on behalf of the Board

**T. Vivekananda Reddy**  
Partner

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

**T.Sarita Reddy**  
Executive Director  
DIN: 00017122

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

**N.Seshagiri Rao**  
Chief Financial Officer

**Shashank Jain**  
Company Secretary  
& Compliance Officer

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

₹ in Lakhs

Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>I Revenue from Operations</b>	26	67,955.03	1,01,720.97
<b>II Other Income</b>	27	3,740.80	4,230.03
<b>III Total Income (I+II)</b>		<b>71,695.83</b>	<b>1,05,951.00</b>
<b>IV Expenses</b>			
(a) Cost of Materials Consumed and Cost of Purchases & Services	28	24,256.43	48,039.91
(b) Work Expenditure	29	34,481.44	66,591.80
(c) Changes in Work in Progress	30	(2,456.38)	39,818.31
(d) Employee Benefits Expenses	31	4,020.92	8,137.02
(e) Finance Costs	32	234.68	30,634.83
(f) Depreciation and Amortization Expense	2	4,917.15	5,706.82
(g) Other Expenses	33	7,937.48	11,954.66
<b>Total Expenses (IV)</b>		<b>73,391.72</b>	<b>2,10,883.35</b>
<b>V Profit / (Loss) before Exceptional items and Tax (III-IV)</b>		<b>(1,695.89)</b>	<b>(1,04,932.35)</b>
<b>VI</b>			
a) Exceptional items (Refer Note No.34.31)		(8,544.88)	(44,884.06)
b) Share of Profit /(Loss) of Joint Ventures & Associates		137.09	(595.01)
c) Adjustment on account of De-recognition of Associate		14,249.56	-
<b>VII Profit / (Loss) Before Tax</b>		<b>4,145.88</b>	<b>(1,50,411.42)</b>
<b>VIII Tax Expenses</b>		-	-
<b>IX Profit / (Loss) for the year (VII-VIII)</b>		<b>4,145.88</b>	<b>(1,50,411.42)</b>
<b>X Non-controlling Interest</b>		-	-
<b>XI Profit / (Loss) for the year (IX+X)</b>		<b>4,145.88</b>	<b>(1,50,411.42)</b>
<b>XII Other Comprehensive Income (OCI)</b>			
<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		258.68	280.48
iii) Income tax relating to Items that will not be reclassified to profit or loss		(89.53)	(97.09)
<b>Total Other Comprehensive Income/(Loss) (XII)</b>		<b>169.15</b>	<b>183.39</b>
<b>XIII Total Comprehensive Income / (Loss) for the Year (XI+XII)</b>		<b>4,315.03</b>	<b>(1,50,228.03)</b>
<b>XIV Earning per Share (of ₹ 2/- each)</b>			
Basic and Diluted (₹)		2.21	(51.19)
Significant Accounting Policies	1		
Other Notes forming part of the Financial Statements	34		

As per our Report attached

**For Atmakuri & Co**  
Chartered Accountants

**T. Vivekananda Reddy**  
Partner

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

For and on behalf of the Board

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

**N.Seshagiri Rao**  
Chief Financial Officer

**T.Sarita Reddy**  
Executive Director  
DIN: 00017122

**Shashank Jain**  
Company Secretary & Compliance Officer

# CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) before Tax excluding extraordinary and exceptional items	(1,695.89)	(1,04,932.35)
Adjustments for:		
Depreciation and amortization	4,917.15	5,706.82
Interest and other Income	(2,075.95)	(2,040.55)
Expected credit loss	897.69	2,077.51
Exceptional items	(8,544.88)	(44,884.06)
Provision for Bad Debts/Expected Credit Loss	-	33,799.80
Provision for credit impaired Loans & Advances/Write off	-	4,175.22
Equity Investment Writeen off	4,934.16	3,000.00
Loss / (Profit) on sale of Property, Plant and Equipment	-	(126.08)
Finance Costs	2,224.07	32,670.09
Changes in Fair Value of Equity Investment	(0.81)	2.31
<b>Operating Profit before working Capital Changes</b>	<b>655.54</b>	<b>(70,551.29)</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(7,096.44)	34,327.53
(Increase) / Decrease in non-current financial asset	2,581.44	(1,774.24)
(Increase) / Decrease in current financial asset	(219.68)	(2,661.64)
(Increase) / Decrease in Other current assets	3,187.24	6,874.01
(Increase) / Decrease in Inventory	(782.63)	49,366.55
Increase / (Decrease) in current financial liabilities	(4,198.50)	(4,550.17)
Increase / (Decrease) in non-current financial liabilities	(4,830.07)	(43,440.80)
Increase / (Decrease) in Trade Payables	(460.44)	(53,915.76)
<b>Cash (used in) / generated from Operating activities</b>	<b>(11,163.54)</b>	<b>(86,325.81)</b>
Direct Taxes paid (Net)	-	-
<b>Net Cash (used in) / generated from Operating Activities (A)</b>	<b>(11,163.54)</b>	<b>(86,325.81)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment including capital work-in-progress	(6.67)	245.61
Sale of Non-Current Investments	28,969.35	28.95
Net proceeds from margin money deposits of BGs/LCs	-	443.80
Loss on Sale of Investment	(4,934.16)	-
Adjustment for opening cash equivalents balance of subsidiary derecognised	-	-
Proceeds from sale of Property, Plant & Equipment	-	1,825.17
Interest and other income received	2,075.95	2,040.55
<b>Net Cash (used in) / generated from Investing Activities (B)</b>	<b>26,104.47</b>	<b>4,584.08</b>
<b>C Cash Flow from Financing Activities</b>		
Net Proceeds from /(Repayment of) Long term borrowings *	(24,023.53)	(769.81)
Net Proceeds from / (Repayment of) Short term borrowings *	12,376.79	95,813.10
Net Proceeds from / (Repayment of) Inter Corporate Loans	-	129.38
Finance Costs	(2,224.07)	(13,315.54)
<b>Net Cash (used in) / generated from Financing Activities (C)</b>	<b>(13,870.81)</b>	<b>81,857.13</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,070.12</b>	<b>115.40</b>
Cash and Cash Equivalents at the beginning of the year	2,650.64	2,535.24
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>3,720.76</b>	<b>2,650.64</b>

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

As per our Report attached

**For Atmakuri & Co**  
Chartered Accountants

**For and on behalf of the Board**

**T. Vivekananda Reddy**  
Partner

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

**T.Sarita Reddy**  
Executive Director  
DIN: 00017122

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

**N.Seshagiri Rao**  
Chief Financial Officer

**Shashank Jain**  
Company Secretary  
& Compliance Officer

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## A. Equity Share Capital and Other Equity

₹ in Lakhs

Particulars	Equity Share Capital	Other Equity Reserves & Surplus						Total Other Equity	
		Capital Reserve	General Reserve	Securities Premium Account	Equity Component of Compound Financial Instruments	Retained earnings	Other Comprehensive Income		
		3,743.97	143.40	12,300.00	37,683.67	9,123.06	(64,179.99)	698.22	(4,231.64)
As at 1st April, 2022									
Changes in Equity						(9,123.06)		(9,123.06)	
Share Capital									
Adjustment on account of subsidiary/associate derecognition	-	-	-	-	-	-	(555.22)	-	(555.22)
Other Comprehensive Income	-	-	-	-	-	-	183.39	183.39	
Surplus / (Deficit) for the year	-	-	-	-	-	-	(1,49,856.20)	-	(1,49,856.20)
As at 1st April, 2023	3,743.97	143.40	12,300.00	37,683.67	-	(2,14,591.41)	881.61	(1,63,582.73)	
Adjustment on account of subsidiary/associate derecognition	-	-	-	-	-	-	14,249.55	-	14,249.55
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	169.15	169.15	
Surplus / (Deficit) for the year	-	-	-	-	-	-	(10,103.68)	-	(10,103.68)
As at 31st March, 2024	3,743.97	143.40	12,300.00	37,683.67	-	(2,10,445.54)	1,050.76	(1,59,267.71)	

As per our Report attached  
**For Atmakuri & Co**  
Chartered Accountants

**For and on behalf of the Board**

**T. Vivekananda Reddy**  
Partner

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

**T.Sarita Reddy**  
Executive Director  
DIN: 00017122

Place: Hyderabad  
Date: 24<sup>th</sup> December, 2025

**N.Seshagiri Rao**  
Chief Financial Officer

**Shashank Jain**  
Company Secretary & Compliance Officer

## 1. CORPORATE INFORMATION

Gayatri Projects Limited (“GPL”, “the Company”) is one of the largest infrastructure company executing works in several high growth sectors within the infrastructure space such as Roads, Irrigation, Rail, Airports Development, Power, Mining and Industrial works.

The Company is a public limited Company, which is listed in two recognized stock exchanges in India. The registered office of the Company is located at B1, 6-3-1090, TSR Towers, Raj Bhawan Road, Somajiguda, Hyderabad 500 082.

During the Financial year 2022-23, Corporate Insolvency Resolution process (“CIRP”) was initiated against the company w.e.f 15th November 2022 as per the order of the Hon’ble National Company Law Tribunal (“the NCLT”), Hyderabad Bench. Pursuant to the initiation of CIRP, the powers of the directors are suspended and the management of the affairs of the Company is vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon’ble NCLT, Hyderabad Bench.

Subsequently, During the CIRP period, the promoters of the company have submitted a One-time full & final debt settlement (OTS) proposal with the lenders of the company and other lenders comprising a fund-based offer of ₹ 750.00 crore and non-fund-based recovery of ₹ 1,229.00 crores. In addition, the promoters have offered payment towards awarded arbitration claims amounting to ₹ 462.39 crore (representing 75% of the total ₹ 612 crore), along with 15% of any future arbitration awards payable until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration claims shall be made subject to realization, as and when such amounts are received. The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon’ble NCLT on 10th September 2025, as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn.

Following the NCLT order, the management affairs of the company are vested back to the promoters of the company w.e.f. 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 statements, 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.

## SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Compliance with Indian Accounting Standards (Ind AS)

The Group’s Consolidated Financial statements have been prepared to comply with generally accepted accounting principles in accordance with the Indian Accounting Standards (herein after referred to as “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016.

### 1.2a) Basis of Preparation and Presentation of Financial Statements

The Consolidated Financial Statements are prepared on accrual basis following the historical cost convention except in case of certain financial instruments which are measured at fair values. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed under Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) - 7 on “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with other notes required to be disclosed under the notified Ind AS and the Listing Agreement. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations viz. SEBI guidelines override the same requiring a different treatment. Accounting Policies have been consistently applied except where a newly issued Accounting Standard

is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy used previously.

Fair value for measurement adopted in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116, Net Realizable value as per Ind AS 2 or value in use as per Ind AS 36. Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## **b) Principles of Consolidation**

The consolidated financial statements have been prepared on the following basis:

### **i. Investments in Subsidiaries:**

The Financial Statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Indian Accounting Standard - 110 "Consolidated Financial Statements" issued by Institute of Chartered Accountants of India.

### **ii. Investments in Associates:**

Investments in associate companies have been accounted for, by using equity method "Accounting for Investments in Associates in Consolidated Financial Statements, whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's

share of net assets of the associate. The carrying amount of investment in associate companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits/losses on transactions with associate companies are eliminated by reducing the carrying amount of investment".

### **iii. Investments in Joint Ventures:**

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in Joint Venture are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in joint ventures includes goodwill identified on acquisition.

- iv. The financial statements are presented to the extent possible, in the same manner as the parent company's independent financial statements.
- v. On acquisition of Investment in a joint venture or associate, any excess of cost over investment over the fair value of the assets & liabilities of the joint venture is recognized as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognized directly in equity as capital reserve.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned directly or indirectly by the parent company.

- a) Non-controlling interest in the net assets of consolidated subsidiaries consists of:
  - i) The amount of equity not attributable to owners of parent company at the date on which investment in a subsidiary is made; and
  - ii) The Non-controlling share of changes in the equity since the date the parent subsidiary relationship came into existence.
- b) Non-controlling interest in the net profit/(loss) for the year of consolidated subsidiaries is computed and adjusted against the net profit/(loss) after tax of the group.

Non-controlling interest in the net assets of the consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet under the head Total Equity group.

### 1.3 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management of the Group to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Actual results may differ from these estimates. The Group evaluates these estimations and assumptions on a continuous basis based on the historical experience and other factors including expectation of future events believed to be reasonable. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, estimation of costs as a proportion to the total costs, etc.,. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known/ materialized. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, are disclosed in the Notes to Accounts.

### 1.4 Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised

to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The management of the company has applied significant judgement in determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation and determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

The specific revenue recognition policy adopted is as follows:

#### A. Revenue from Operations

##### a. Revenue from Construction activity:

- i) Income is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses

are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

iii) Price escalation and other variations in the contract work are included in contract revenue only when:

- a) Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and
- b) The amount that is probable will be accepted by the customer and can be measured reliably.

iv) Incentive payments, as per customer-specified performance standards, are included in contract revenue only when:

- a) The contract has sufficiently advanced such that it is probable that the specified performance standards will be met; and
- b) The amount of the incentive payment can be measured reliably.

v) Contract Claims raised by the company which can be reliably measured and have reached an advanced stage of arbitration and claims pending in High courts have been recognized as income including eligible interest thereon.

**b. Contract Revenue from supply of materials:**

Revenue from supply of materials is recognized when substantial risk and rewards of ownership are transferred to the buyer and invoice for the same are raised.

**c. Revenue receipts from Joint Venture Contracts**

- i) In work sharing Joint Venture arrangements, revenues, expenses, assets and liabilities are accounted for in the Company's books to the extent work is executed by the Company.
- ii) In Jointly Controlled Entities, the share of profits or losses is accounted as and when dividend/ share of profit or loss are declared by the entities.

**d. Other Operational Revenue:**

- i) All other revenues are recognized only when collectability of the resulting receivable is reasonably assured and related goods / services are transferred to the customer.
- ii) Revenue is reported net of discounts, if any.

**B. Other Income**

- i) Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.
- ii) Dividend income is accounted in the year in which the right to receive the same is established.
- iii) Insurance claims are accounted for on cash basis.

**1.5(a) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation thereon. Expenditure which are capital in nature are capitalized at cost, which comprise of purchase price (net of rebates and discounts), import duties, levies, financing costs and all other expenditure directly attributable to bringing the asset to its working condition for its intended use. Any gain/loss on the disposal of the Property, Plant and Equipment is recognized in the Statement of Profit &Loss account and is determined as the difference between the sales proceeds and the carrying amount of the asset.

### **(b) Capital Work in Progress**

Property, Plant and Equipment which are purchased but not yet installed and not ready for their intended use on the date of balance sheet are disclosed as "Capital Work-in-Progress". Cost of materials used in the process of erection/installation of an asset but not yet completed as on the reporting date are also disclosed as "Capital Work-in-Progress".

### **1.6 Depreciation and amortization**

In respect of Property, Plant & Equipment (other than Land and Capital Work in Progress) depreciation / amortization is charged on a straight line basis over the useful lives as specified in Schedule II to the Companies Act 2013.

Assets individually costing ₹ 20,000/- or less and temporary structures are fully depreciated in the year of acquisition.

The residual values and useful lives are reviewed at the end of the reporting period.

### **1.7 Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

#### **Recoverable amount is determined:**

- In case of an individual asset, at the higher of the Assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.
- In assessing Value in Use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified

with the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

### **1.8 Financial Instruments**

Financial Assets and Financial Liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition.

### **1.9 Financial Assets**

Financial Asset is any Asset that is -

- (a) Cash
- (b) Equity Instrument of another entity,
- (c) Contractual right to -
  - i) receive Cash / another Financial Asset from another entity, or
  - ii) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favorable to the Entity.

Investment in Equity Shares issued by Subsidiary, Associate and Joint Ventures are carried at cost less impairment.

Investment in preference shares are classified as debt instruments and carried at Amortized cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at Fair value through Profit & loss Account (FVTPL).

All investments in equity instruments other than as classified above under Financial Assets are initially carried at fair value. The Group has adopted to measure the fair value of equity instruments through FVPTL Fair value changes on an equity instrument are recognized in the Statement of Profit & Loss.

Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no

longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

### **Financial Liabilities**

Financial liabilities are recognized at fair value net of transaction costs and are subsequently held at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit and loss are measured at fair value with changes in fair value recognized in the profit and loss account. Interest bearing bank loans are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### **De-recognition of Financial Instruments**

A Financial Asset is derecognized when the right to receive cash flows from the asset have expired or the Group has transferred substantially all the risks and rewards or the right to receive the cash flows under a contractual arrangement or has transferred the asset.

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expired. In the case where the existing liability is replaced by another liability either from the same lender or otherwise such an exchange is treated as de-recognition of the original liability and recognition of a new liability. Any change in the carrying amount of a liability is recognized in the Statement of Profit and Loss.

### **1.10 Inventories and Work in Progress**

Raw Materials, Construction Materials and Stores & Spares are valued at lower of weighted average cost or net realizable value. Cost includes Direct Material, work expenditure, labour cost and appropriate overheads excluding refundable duties and taxes.

Cost of materials utilised in the contract work, which is not reached certain level, not quantified, and qualified for billing is considered as work in progress at the end of the reporting period.

### **1.11 Cash & Cash Equivalents**

Cash and Cash Equivalents are short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value and have maturities of three months or less.

### **1.12 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation in respect of which reliable estimate can be made as on the balance sheet date.

Contingent Liabilities are present obligations arising from a past event, when it is not probable / probability is remote that an outflow of resources will be required to settle the obligation and they are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements except where it has become virtually certain that an inflow of economic benefit will arise, the asset and the related income are recognized in financial statements of the period in which the change occurs. Provisions for Contingent Liabilities and Contingent Assets are reviewed at the end of Balance Sheet date.

### **1.13 Foreign Currency Transactions and Translation**

The reporting currency of the Group is Indian Rupee. Foreign Currency Transactions are translated at the functional currency spot rates prevailing on the date of transactions.

Monetary assets and current liabilities related to foreign currency transactions remaining

unsettled are translated at the functional currency spot rates prevailing on the balance sheet date. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.

Non-monetary foreign currency items are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **1.14 Employee Benefits**

Payments to Defined Contribution schemes are charged as an expense as they fall due. Company's provident fund in respect of certain employees is made to a government administrated fund and charged as an expense to the Statement of Profit and Loss.

Liability for employee benefits, both short and long term, for present and past service which are due as per the terms of employment are recorded in accordance with Indian Accounting Standard 19 "Employee Benefits" issued by the Companies (Accounting Standard) Rules, 2015. Re-measurement gains /losses on post-employment defined benefits comprising gains/ losses is reflected immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which it arises.

#### **i) Gratuity**

In accordance with the Payment of Gratuity Act, 1972 the Group provides for Gratuity covering eligible employees. The liability on account of Gratuity is provided on the basis of valuation of the liability by an independent actuary as at the year end.

#### **ii) Provident Fund**

In accordance with applicable local laws, eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan to which both the employee and employer contributes monthly at a determined rate (currently up to 12% of an employee's salary). These contributions are either made to the respective Regional Provident Fund Commissioner, or the Central Provident Fund under the State Pension Scheme, and are recognized as expenses incurred.

### iii) Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.

## 1.15 Deferred Revenue Expenditure

Projects and other related expenditure incurred up to 31<sup>st</sup> March, 2019, the benefit of which is spread over more than one year is accounted as Project Promotion Expenses grouped under Other Advances and is amortized over the period in which benefits would be derived.

## 1.16 Leases

Leases are accounted as per Ind AS 116 which has become mandatory from 1<sup>st</sup> April, 2019.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less

accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognized as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

## 1.17 Earnings per Share (EPS)

In arriving at the EPS, the Group's Net Profit After Tax, is divided by the weighted average number of equity shares outstanding. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS, the net profit after tax, referred above, is divided by the weighted average number of equity shares, as computed above and the weighted average number of equity share that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The date(s) of issue of such potential shares determine the amount of the weighted average number of potential equity shares.

## 1.18 Taxation

### i) Current Tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961 as at the balance sheet date and any adjustments to taxes in respect of the previous years, penalties if any related to income tax are included in the current tax expense.

### ii) Deferred Taxes

Deferred Tax is the tax expected to be payable or recoverable on differences between the carrying amount of the assets and liabilities for financial reporting purpose and the corresponding tax bases used in computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable

income will be available against which such Deferred Tax Assets can be realized.

Current and deferred tax is recognized in profit or loss, except to the extent that it related to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **1.19 Commitments**

Commitments are future liabilities for contractual expenditure.

Commitments are classified and disclosed as follows:

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. Uncalled liability on shares and other investments partly paid;
- c. Funding related commitment to subsidiary, associate and joint venture companies and
- d. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### **1.20 Operating cycle for current and non-current classification**

Operating cycle for the business activities of the Group covers the duration of the specific project/contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

### **1.21 Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature;
- ii. any deferrals or accruals of past or future operating cash receipts or payments; and
- iii. items of income or expense associated from investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows

### **1.22 Exceptional Items:**

Items of income and expenditure within profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as Exceptional Items.

### **1.23 Borrowing Cost**

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

**2. Property, Plant & Equipment and Capital Work-in-Progress**

Particulars	2a. Property, Plant & Equipment					₹ in Lakhs
	Land	Land for Borrow Area (Project Work)	Plant and Equipment	Right of Use of Assets (Plant)	Furniture and Fixtures	
<b>As at 31st March, 2024</b>						
Cost as at 1st April, 2023	7,632.46	-	76,270.56	4,047.40	686.25	3,301.64
Additions	-	-	6.67	-	-	-
Deletions/Capitalised	-	-	-	-	-	-
<b>Cost as at 31st March, 2024</b>	<b>7,632.46</b>	<b>-</b>	<b>76,277.23</b>	<b>4,047.40</b>	<b>686.25</b>	<b>3,301.64</b>
Accumulated depreciation as at 1st April, 2023	-	57,593.92	3,881.45	523.45	2,773.68	484.55
Depreciation expense	-	4,678.53	-	37.28	201.34	-
Eliminated/Adjustments	-	-	-	-	-	-
<b>Accumulated depreciation as at 31st March, 2024</b>	<b>-</b>	<b>62,272.45</b>	<b>3,881.45</b>	<b>560.73</b>	<b>2,975.02</b>	<b>484.55</b>
<b>Net carrying Value as at 31st March, 2024</b>	<b>7,632.46</b>	<b>-</b>	<b>14,004.78</b>	<b>165.95</b>	<b>125.52</b>	<b>326.62</b>
<b>As at 31st March, 2023</b>	<b>7,632.46</b>	<b>-</b>	<b>80,181.55</b>	<b>4,213.68</b>	<b>685.98</b>	<b>4,337.86</b>
Cost as at 1st April, 2022	-	-	111.73	-	0.27	2.01
Additions	-	-	(4,022.72)	(166.28)	-	(1,038.23)
Deletions/Capitalised	-	-	-	-	-	-
<b>Cost as at 31st March, 2023</b>	<b>7,632.46</b>	<b>-</b>	<b>76,270.56</b>	<b>4,047.40</b>	<b>686.25</b>	<b>3,301.64</b>
Accumulated depreciation as at 1st April, 2022	-	54,881.64	3,521.75	486.26	3,463.32	484.55
Eliminated on disposals	-	4,909.83	549.73	37.19	210.07	-
Depreciation expense	-	(2,197.55)	(190.03)	-	(899.71)	-
<b>Accumulated depreciation as at 31st March, 2023</b>	<b>-</b>	<b>57,593.92</b>	<b>3,881.45</b>	<b>523.45</b>	<b>2,773.68</b>	<b>484.55</b>
<b>Net carrying Value as at 31st March, 2023</b>	<b>7,632.46</b>	<b>-</b>	<b>18,676.64</b>	<b>165.95</b>	<b>162.80</b>	<b>527.96</b>

**2c. Ageing of capital work-in-progress is as below:**

Particulars	Amount in Capital work in progress for period of			Total
	Less than 1 Year	1-2 years	More Than 2 Years	
Work in Progress	-	-	-	919.59
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>919.59</b>
<b>As at 31st March 2023</b>	<b>Amount in Capital work in progress for period of</b>			
Particulars	Less than 1 Year	1-2 years	More Than 2 Years	Total
Work in Progress	-	272.99	646.60	919.59
<b>Total</b>	<b>-</b>	<b>272.99</b>	<b>646.60</b>	<b>919.59</b>

2d. The Company has not revalued its property, plant, and equipment during the current or previous year.

2e. The Company does not have any Immovable Properties where title deeds are not held in the name of the Company.

2f. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**3. Investments**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(i) Investments carried at fair value through other comprehensive income:</b>		
<b>Investment in Equity Shares</b>		
<b>a) Quoted</b>		
i) 6,24,00,000 (as at 31 <sup>st</sup> March, 2023 : 6,24,00,000) Equity Shares of ₹ 2/- each, fully paid in Gayatri Highways Ltd (Refer Note No. 3.1 & 34.16)*	1,248.00	1,248.00
Less : Share of loss from Associate Company	(1,248.00)	(1,248.00)
<b>b) Investment in Other Companies</b>		
(i) 273 (As at 31 <sup>st</sup> March 2023 : 1,728 Equity Shares of ₹ 10/- each in Canara Bank	0.86	0.86
Changes in Fair Valuation of Investments	0.72	(0.09)
<b>(ii) Non-Trade investments - Carried at cost</b>		
<b>Investment in Equity Shares</b>		
<b>Unquoted</b>		
<b>A. Investment in Associate Companies</b>		
(i) 26,36,13,095 (as at 31 <sup>st</sup> March, 2023 : 26,36,13,095) Equity share of ₹ 10/- each fully paid - NCC Infrastructure Holdings Ltd. (Refer Note No.34.27)	-	14,719.79
<b>Investment in Preference Shares</b>		
<b>Unquoted</b>		
<b>a) Investment in Associate Companies</b>		
i) 16,77,00,300 (As at 31 <sup>st</sup> March 2023 : 16,77,00,300) 9% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid in Gayatri Highways Ltd (Refer Note No. 3.2 & 34.16)	16,770.03	16,770.03
<b>b) Investment in Other Companies</b>		
i) 7,82,87,796 (As at 31 <sup>st</sup> March 2023 : 7,82,87,796) - 4% Compulsorily Convertible Cumulative Preferential Shares (CCCPs) of ₹ 10/- each, fully paid in Gayatri Hitech Hotels Ltd. (Refer Note No. 3.3 & 34.15)	19,571.95	19,571.95
ii) 2,74,49,989 (as at 31 <sup>st</sup> March, 2023 : 2,74,49,989) Equity shares of ₹10/- each fully paid up - Jinbhuvish Power Generation Pvt Ltd (Refer Note No.3.4 & 34.28)	-	-
<b>Total</b>	<b>36,343.56</b>	<b>51,062.54</b>

**Details of Quoted and Unquoted Investments:**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Aggregate Amount of Quoted Investment	1,248.86	1,248.86
Aggregate Market value of Quoted Investment*	1.58	0.77
Aggregate Amount of Unquoted Investment	<b>36,341.98</b>	<b>51,061.77</b>

\*The carrying amount of the Investment in associate company has become Nil as per the principles of consolidation of Associate and hence, market value of the associate company is not considered.

- 3.1) 6,23,00,000 Equity shares of Gayatri Highways limited (GHL) (formerly Gayatri Domicile Pvt.Ltd) have been pledged to IL&FS Securities Services Limited (Security Trustee) for the credit facilities availed by GHL from IL&FS Financial Services Limited.
- 3.2) 16,77,00,300-9% Non Convertible Cumulative Redeemable Preference Shares held by the Company in M/s. Gayatri Highways Limited (formerly Gayatri Domicile Pvt.Ltd) have been pledged to IDBI Trusteeship Services Limited for the credit facilities availed by the company from consortium lenders.
- 3.3) 7,82,87,796-4% Compulsorily Convertible Cumulative Preferential Shares held by the Company in Gayatri Hi-Tech Hotels Ltd have been pledged to IDBI Trusteeship Services Limited for the credit facilities availed by the company from consortium lenders.
- 3.4) 2,74,49,989 Equity Shares of Jinbhuvish Power Generation Pvt Ltd (JPGPL) held by Gayatri Energy Ventures Pvt. Ltd are pledged with the Escrow agent (ICICI Bank) in favour of JPGPL in terms of exit agreement.

**4. Trade Receivables - Non-Current**

Particulars	₹ in Lakhs	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
- Receivables from Subsidiary of Associate Company (Refer Note No.34.18)	23,715.65	23,715.65
Less : Provision for Expected Credit Loss	(23,715.65)	(23,715.65)
- Receivables from Joint Ventures	808.67	808.67
<b>Total</b>	<b>808.67</b>	<b>808.67</b>

**5. Loans**

Particulars	₹ in Lakhs	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Loans to Related Parties - Unsecured, Considered Good		
Loan to Associates (Refer Note No.34.16)	17,967.01	17,967.01
Less : Provision for Expected Credit Loss	(17,967.01)	(17,967.01)
<b>To Others - Unsecured, Considered Good</b>		
Inter Corporate Loan (Refer Note No. 34.17)	14,349.39	18,676.14
<b>Total</b>	<b>14,349.39</b>	<b>18,676.14</b>

**6. Other Financial Assets**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Accumulated Interest (Refer Note No.34.17)	25,555.01	23,809.70
Advance to a Company where KMP having substantial interest (Refer Note No.34.30)	2,194.11	2,194.11
Less : Provision for Expected Credit Loss	(1,100.49)	(1,100.49)
<b>Total</b>	<b>26,648.63</b>	<b>24,903.32</b>

**7. Deferred Tax Asset (Net)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Deferred Tax (Asset) on timing Differences:		
i) on account of Gratuity and Leave Encashment	11.65	87.51
ii) on account of IND AS Adjustments	65.09	65.09
(b) Deferred Tax Liability on timing differences:		
i) Other Comprehensive Income	5.72	95.24
ii) Depreciation	1,029.56	953.70
<b>Total</b>	<b>1,112.02</b>	<b>1,201.54</b>

**8. Inventories**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Construction materials, Stores and Spares	3,718.21	5,391.96
(b) Work in Progress	11,064.87	8,608.49
<b>Total</b>	<b>14,783.08</b>	<b>14,000.45</b>

**9. Trade Receivables**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Unsecured, considered good		
- Related Parties: Companies in which KMP are Interested	326.68	342.69
- Related Parties: Joint Ventures	39,927.53	32,978.69
- Others	11,695.95	9,333.77
- Un-billed receivables	17,592.50	20,216.10
- Retention Money Receivable from Contractees	20,103.21	19,541.09
	89,645.87	82,412.34
Less : Provision for Expected Credit Loss	(16.36)	(12.27)
<b>Total</b>	<b>89,629.51</b>	<b>82,400.07</b>

Ageing of Current Trade receivables	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Outstanding from the due date of payment	Unsecured - Undisputed - Considered Good	
Not due	-	-
Less than 6 Months	41,907.42	44,080.37
6 Months to 1 Year	4,038.83	16,650.26
1-2 Years	27,045.00	11,200.46
2-3 Years	10,306.58	1,592.92
More than 3 Years	6,348.04	8,888.33
<b>Total</b>	<b>89,645.87</b>	<b>82,412.34</b>
<b>Less: Provision for Bad debts/Expected Credit Loss</b>	<b>(16.36)</b>	<b>(12.27)</b>
<b>Total</b>	<b>89,629.51</b>	<b>82,400.07</b>

**10. Cash and cash equivalents** ₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Balances with banks		
In current accounts	1,673.66	2,089.03
In deposit accounts	2,029.96	552.64
(b) Cash in hand	17.14	8.97
<b>Total</b>	<b>3,720.76</b>	<b>2,650.64</b>

**11. Other Bank Balances (having maturity more than three months)** ₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Margin money for Bank Guarantees/LCs	344.19	344.19
<b>Total</b>	<b>344.19</b>	<b>344.19</b>

**12. Loans** ₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>To Related Parties - Unsecured, Considered Good</b>		
- Loans to Subsidiaries	-	-
- Loans to Associates (Refer Note No.34.16)	7,858.37	7,858.37
<b>To Others - Unsecured, Considered Good</b>		
- Loans (including accumulated interest) (Refer Note No.34.19)	6,321.98	6,102.30
Less : Provision for Expected Credit Loss	(2,087.85)	(2,087.85)
<b>Total</b>	<b>12,092.50</b>	<b>11,872.82</b>

Note: Loans to Associates and Others are interest free unsecured and have no fixed repayment schedule.

**13. Current Tax Assets (Net)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Income Tax receivable	16,747.83	15,101.73
MAT Credit Entitlement	3,458.48	3,458.48
VAT refund Receivable	441.06	642.79
GST Input Credit	5,152.71	6,408.30
<b>Total</b>	<b>25,800.08</b>	<b>25,611.30</b>

**14. Other Current Assets**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Deposits with Govt. Dept & Others	2,235.79	2,140.97
Other receivable (Refer Note No.34.14)	2,320.63	1,580.56
Claims receivable (Refer Note No.1.4.A(a)(v) & 34.23)	40,478.31	40,478.31
Performance Bank Gurantee Recoverable (Refer Note No.34.26)	7,275.94	7,275.94
Project mobilisation Expenditure (Deferred)	257.98	450.15
Prepaid Expenses	297.10	2,072.70
<b>Advances - Unsecured, considered Good</b>		
- Advances to Suppliers	2,379.20	3,619.21
- Advances to Sub-Contractors (Refer Note No.34.20 & 34.21)	46,979.88	47,951.41
Less : Provision for Expected Credit Loss	(10,230.11)	(9,336.50)
- Staff Advances	(37.95)	(6.35)
- Advance for Purchase of Equity Shares (Refer Note No.34.28)	1,000.00	1,000.00
Less: Provision for credit loss	(1,000.00)	(1,000.00)
- Others Receivables	6.31	6.31
<b>Total</b>	<b>91,963.08</b>	<b>96,232.71</b>

**15. Equity Share capital**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(i) Authorised Share Capital				
Equity shares of ₹ 2/- each	40,00,00,000	8,000.00	40,00,00,000	8,000.00
(ii) Issued Share Capital				
Equity shares of ₹ 2/- each	18,71,98,685	3,743.97	18,71,98,685	3,743.97
(iii) Subscribed and fully paid up Share Capital				
Equity shares of ₹ 2/- each	18,71,98,685	3,743.97	18,71,98,685	3,743.97
<b>Total</b>	<b>18,71,98,685</b>	<b>3,743.97</b>	<b>18,71,98,685</b>	<b>3,743.97</b>

**15(a) Terms / Rights, Preferences and restrictions attached to Equity Shares:**

The company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**15 (b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares of ₹ 2/- each :				
At the beginning of the period	18,71,98,685	3,743.97	18,71,98,685	3,743.97
<b>Add: Shares issued during the year</b>	-	-	-	-
Add: Shares issued during the year by splitting one equity shares of ₹ 10/- each to 5 equity share of ₹ 2/- each	-	-	-	-
Outstanding at the end of the period	<b>18,71,98,685</b>	<b>3,743.97</b>	<b>18,71,98,685</b>	<b>3,743.97</b>

**15 (c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: Nil**

**15 (d) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 2/- each				
Indira Reddy Tikkavarapu	-	-	-	-
Sandeep Kumar Reddy Tikkavarapu	-	-	-	-
GMO Emerging Markets Fund	-	-	-	-

**15 (e) Details of shares held by Promoters and Promoter Groups:**

Particulars	As at 31 <sup>st</sup> March, 2024		% Change during the year as compared to 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023		% Change during the year as compared to 31 <sup>st</sup> March, 2023
	Number of shares held	% holding		Number of shares held	% holding	
Equity shares of ₹ 2/- each with voting rights:						
Indira Reddy Tikkavarapu	68,59,085	3.66	0%	68,59,085	27.13	-86%
Sandeep Kumar Reddy Tikkavarapu	-	-	0%	-	13.86	-100%
Rajiv Reddy Tikkavarapu	5,19,500	0.28	0%	5,19,500	0.28	0%
Sulochana Gunupati	2,350	-	0%	2,350	0.00	0%
Jenna Reddy Brij Mohan Reddy	2,250	0.00	0%	2,250	0.00	0%
Tikkavarapu Sarita Reddy	800	0.00	0%	800	0.00	0%

Note : Figures in negative represents reduction in percentage change as compared to previous period

**15 (f) The Company has not raised any funds through the Issue of Securities during the current or previous year.**

**16. Other Equity**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Capital Reserve</b>		
Opening balance	143.40	143.40
Add : Additions to Reserve during the year	-	-
Closing balance	143.40	143.40
<b>(b) General Reserve</b>		
Opening balance	12,300.00	12,300.00
Add: Amount transferred from Statement of Profit and Loss	-	-
Closing balance	12,300.00	12,300.00
<b>(c) Securities Premium Account</b>		
Opening balance	37,683.67	37,683.67
Add: Premium received on Shares issued during the year	-	-
Closing balance	37,683.67	37,683.67
<b>(d) Equity Component of Compound Financial Instruments</b>		
Opening balance	-	9,123.06
Add : Changes during the year	-	(9,123.06)
Closing balance	-	-
<b>(e) Retained earnings</b>		
Opening balance	(2,14,591.41)	(64,179.99)
Add : Surplus / (Deficit) for the year	(10,103.68)	(1,50,411.42)
Less: Adjustment on account of subsidiary/associate derecognition	14,249.55	-
Closing balance	(2,10,445.54)	(2,14,591.41)
<b>(f) Other Comprehensive Income</b>		
Opening balance	881.61	698.22
Add: Movement in OCI (Net) during the year	169.15	183.39
Closing balance	1,050.76	881.61
<b>Total (a+b+c+d+e+f)</b>	<b>(1,59,267.71)</b>	<b>(1,63,582.73)</b>

Capital Reserve: It was created during the financial year 2010-11 on account of forfeiture of share warrants.

General reserve: The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

**17. Lease Liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease Liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**18. Other Financial Liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advances from Contractees	17,553.69	23,887.41
Margin Money Deposits received	280.64	280.64
Recovery by Banks [against 3rd Party Collateral]	1,455.30	-
<b>Total</b>	<b>19,289.63</b>	<b>24,168.05</b>

**19. Provisions**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Employee Benefits	260.81	474.20
<b>Total</b>	<b>260.81</b>	<b>474.20</b>

In accordance with the Payment of Gratuity Act, 1972 the company provides for gratuity covering eligible employees. The liability is provided on the basis of valuation of the liability by an independent actuary as at the year end.

The Liability for Cost of Compensated absences is has been actuarially determined and provided for in the books.

**20. Borrowings**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Reclassification of Non-Current Borrowings as current</b>		
<b>Secured Loans repayable on demand</b>		
<b>I) Term Loans from Banks</b>		
i. Equipment Loans (Refer Note No.20.1)	4,550.35	4,550.35
ii. Term Loans (Refer Note No.20.2)	20,194.39	25,976.44
iii. Vehicle Loans (Refer Note No.20.3)	7.79	7.79
<b>II) Term Loans from others</b>		
i. Equipment Loans (Refer Note No.20.1)	7,301.89	7,301.89
ii. Vehicle Loans (Refer Note No.20.3)	0.43	0.43
<b>III) Loans repayable on demand</b>		
Secured Working Capital Facilities from Banks (Refer Note No. 20.4)	3,24,249.22	3,06,090.38
<b>IV) Short Term Loan</b>		
Short Term Loans (COVID FITL)(Refer Note No. 20.5)	43.00	43.00
<b>V) Inter Corporate Loan</b>		
Secured Inter Corporate Loan from Others	1,129.38	1,129.38
Un-secured Inter Corporate Loan from Others	-	-
<b>VI) Un-secured interest free loans from Related parties</b>		
From Directors (Interest Free Loans) (Refer Note No.20.9)	9,748.12	9,748.12
From Step-down Subsidiary (Interest Free Loans)	-	-
0.01% Compulsorily Convertible Debentures (CCD's) (Refer Note No.34.27)	-	24,023.53
<b>Total</b>	<b>3,67,224.57</b>	<b>3,78,871.31</b>

## **Nature of Security and Terms of Repayment**

### **20.1 Equipment Loans from Banks and Others**

The Equipment loans are secured by hypothecation of specific equipments acquired out of the said loans and all these loans are guaranteed by the promoter directors. The rate of interest on these loans varies between 11% to 15%.

### **20.2 Term loans**

The secured term loans are secured by hypothecation of construction equipments not specifically charged to other banks, equitable mortgage of immovable properties of group companies, pledge of unencumbered equity shares of promoters in Gayatri Projects Ltd and personal guarantees of the promoter Directors. The rate of interest varies between 11% to 13% with an average yield of 12.04% p.a.

### **20.3 Vehicle Loans:**

The Vehicle loans availed are secured by hypothecation of specific vehicles purchased out of the said loans. The vehicle loans carry interest rate between 11% to 15% p.a.

### **20.4 Working Capital Facilities (Secured)**

The working capital facilities from the consortium of Banks are secured by:

- Hypothecation against first charge on stocks, book debts and other current assets of the Company both present and future ranking paripassu with consortium banks.
- Hypothecation against first charge on all unencumbered fixed assets of the Company both present and future ranking paripassu with consortium banks.
- Equitable mortgage of properties belonging to promoters, directors, group companies.
- Personal guarantee of promoter directors and relatives. Corporate guarantees of entities in which KMPs are interested.

### **20.5 Short Term Loan (COVID FITL)**

- Hypothecation against first charge on stocks, book debts and other current assets of the Company both present and future ranking paripassu with consortium banks.
- Hypothecation against first charge on all unencumbered fixed assets of the Company both present and future ranking paripassu with consortium banks.
- Equitable mortgage of properties belonging to promoters, directors, group companies.
- Personal guarantee of promoter directors and relatives. Corporate guarantees of entities in which KMPs are interested.

### **20.6 Secured Inter Corporate Loan from Others**

The secured Intercorporate loans are secured by equitable mortgage of Land of Group Company and personal guarantees of the Managing Director. The rate of interest is 16.00% p.a.

### **20.7 Un-secured Inter Corporate Loan from Others**

The unsecured Intercorporate loans rate of interest is 18.00% p.a.

### **20.8 Period and amounts defualt as on the Balance Sheet date in repayment of borrowings and interest thereon:**

The company has defaulted in repayment of the dues to the lenders and the accounts have been declared as NPA and further Corporate Insolvency Process having been commenced wef 15-11-2022 (Refer note no. 1). In the absence of loan statements / information from the lenders, the actual date of default of various loans / financial facilities was not available with the company as there was adjustment of margin money deposits, repayments from TRA account against outstanding dues on different dates. Accordingly, the date of declaring the account as NPA/ recalling of the loans is considered as default date for the purpose of reporting in this clause.

Name of Lender	NPA / Recall Date	Principal amount default	Interest amount default	Defaulted Days
<b>a) Banks</b>				
Federal Bank Limited	30/06/2021	1,506.39	394.62	1,005
IDBI Bank Ltd	29/09/2021	37,222.57	408.36	914
Canara Bank Ltd	30/06/2021	1,00,396.83	14,890.00	1,005
State Bank of India	30/04/2022	18,108.18	847.63	701
Union Bank of India	30/06/2021	37,019.44	2,563.88	1,005
Bank of Baroda	02/09/2021	88,875.79	8,015.31	941
Indian Overseas Bank	29/08/2021	23,253.35	2,332.73	945
Punjab National Bank	30/06/2021	37,112.80	6,352.15	1,005
Bank of Maharashtra	30/06/2021	5,549.41	1,152.90	1,005
<b>Total - A</b>		<b>3,49,044.76</b>	<b>36,957.58</b>	
<b>b) NBFCs/Financial Institutions</b>				
SREI Equipment Finance Limited	27/11/2021	6,563.54	1,431.72	855
Tata Motors Finance Limited	23/08/2021	351.46	23.82	951
Kakinada Seaports Limited (ICD)	30/04/2021	1,129.38	84.19	1,066
Shriram Transport Finance Company Limited	30/06/2021	10.72	0.85	1,005
Hinduja Leyland Finance Limited	30/06/2021	10.85	0.39	1,005
Sundaram Finance Limited	09/08/2021	365.73	16.22	965
<b>Total - B</b>		<b>8,431.68</b>	<b>1,557.19</b>	
<b>Grand Total - A+B</b>		<b>3,57,476.44</b>	<b>38,514.77</b>	

**20.9** Unsecured Loans from Promoters is due to shares held by promoters given as collateral sold by lenders of the company during the year.

**20.10** As per the information available with the company the lenders of the company had sent notices to the company as to why the company shall not be declared as "willful defaulters". The Managing Director on behalf of the company had responded to the various notices received and as on 31/03/2024, none of the lenders have conclusively declared the company as "Wilful Defaulter". As on date of signing these financial statements two lenders have declared the company as wilful defaulters, however, the Managing Director had approached the Hon'ble Courts and got appropriate reliefs. Further, as a part of the OTS u/s 12A of the IBC 2016 in order to facilitate the OTS, the promoters/ guarantors had asked the lenders to withdraw the proceedings for "Wilful Default" and the same has been accepted by the lenders subject to payment of amounts as per the OTS. In view of payment of entire fund based amount as per OTS u/s 12A, the company in the active correspondence with lenders to withdraw the "Wilful Defaulter" proceedings.

**20.11** 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. Consequently during the Financial Year 2023-24 the company has not submitted quarterly returns/statements to its lenders.

**20.12 (A)** To the best of the knowledge and belief the management has not advanced or loaned or invested funds of the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall.

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by on or behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

(B) The management has not received for the company funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

**20.13 Terms and Conditions related to Interest, Redemption and conversion of CCD's: (refer Note No. 34.27)**

**21. Lease Liabilities (Current)**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease Liability	242.49	242.49
<b>Total</b>	<b>242.49</b>	<b>242.49</b>

**22. Trade Payables:**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Micro, Small and Medium Enterprises	678.89	993.72
Others	43,444.70	43,590.31
<b>Total</b>	<b>44,123.59</b>	<b>44,584.03</b>

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	463.58	834.50
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	56.09	79.21
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
- Further interest remaining due and payable for earlier years	159.22	80.01
<b>Total</b>	<b>678.89</b>	<b>993.72</b>

Ageing schedule of trade payable is as below:	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Outstanding from the due date of payment	Undisputed - MSME Dues	
Not due	56.09	79.21
Less than 1 Year	622.80	914.51
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>678.89</b>	<b>993.72</b>
Outstanding from the due date of payment	Undisputed - Others	
Not due	-	-
Less than 1 Year	12,952.36	19,890.30
1-2 Years	10,484.94	13,985.25
2-3 Years	11,997.21	3,368.49
More than 3 Years	8,010.19	6,346.27
<b>Total</b>	<b>43,444.70</b>	<b>43,590.31</b>

**23. Other Financial liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Interest accrued but not due on Borrowings from Banks & Financial Institutions	-	10.27
Interest accrued and due on Borrowings from Banks & Financial Institutions (Refer Note No. 20)	38,514.76	38,514.76
Deposits from Sub-contractors (SD/Withhold)	15,785.94	15,279.42
EMD Collected Prospective Resolution Applicant	-	100.00
Unsecured loan	1.34	1.34
<b>Total</b>	<b>54,302.04</b>	<b>53,905.79</b>

**24. Other Liabilities**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Salaries Payable	1,412.35	2,441.49
Provision / Payables for Expenses and Services	521.87	3,355.47
Statutory Dues	8,776.00	9,519.26
Other Payables	13.13	8.75
<b>Total</b>	<b>10,723.35</b>	<b>15,324.97</b>

**25. Provisions**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Employee Benefits	127.65	117.71
<b>Total</b>	<b>127.65</b>	<b>117.71</b>

**26. Revenue from Operations**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Construction / Contract Revenue	67,955.03	1,01,720.97
<b>Total</b>	<b>67,955.03</b>	<b>1,01,720.97</b>

**27. Other income**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Interest income from Deposits & Others	86.55	5.30
Other Miscellaneous Income	3,654.25	4,224.73
<b>Total</b>	<b>3,740.80</b>	<b>4,230.03</b>

**28. Cost of Materials Consumed and Cost of Purchases & Services**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Steel	1,732.18	4,774.91
Cement	2,712.96	5,347.60
Bitumen	4,453.11	3,285.70
Metal	8,047.98	13,409.84
Sand & Gravel	188.14	770.31
Electrical Materials	71.96	638.87
Consumable Stores	1,757.41	2,586.17
RCC & GI Pipes	242.90	4,726.23
HSD Oils & Lubricants	4,027.66	5,801.74
Mining work Materials	-	177.77
Water work Materials	(129.20)	4,269.53
Admixer	189.07	480.69
Other Materials	962.26	1,770.55
<b>Total</b>	<b>24,256.43</b>	<b>48,039.91</b>

**29. Work Expenditure**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Departmental Recoveries	1,712.93	6,216.40
Work executed by sub contractors	6,779.99	11,892.22
Earth Work	4,113.36	10,054.14
Concrete Work	4,311.09	17,092.59
Transport Charges	824.03	1,315.54
Hire Charges	702.88	1,313.50
Road work	11,312.11	10,338.81
Repairs and Maintenance	476.11	1,042.60
Mining work expenditure	-	1,050.03
Royalty and Seigniorage charges	344.07	648.54
Taxes and Duties	85.60	268.01
Insurance	501.49	338.36
Project Promotion Expenses writtenoff	148.85	1,022.79
Utility Shifting Work	942.64	1,788.99
Security Charges	352.59	720.83
Survey & Designs	0.38	70.70
Other Work Expenditure	1,873.32	1,417.75
<b>Total</b>	<b>34,481.44</b>	<b>66,591.80</b>

**30. Change in Work-in-Progress**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Opening Work in Progress	8,608.49	48,426.80
Less : Closing Work in Progress	(11,064.87)	(8,608.49)
<b>Changes in Work in Progress</b>	<b>(2,456.38)</b>	<b>39,818.31</b>

**31. Employee benefits expense**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Salaries & Wages	3,739.06	7,265.97
Director's Remuneration	-	313.00
Staff Welfare Expenses	202.19	383.84
Contribution to Statutory Funds	79.67	174.21
<b>Total</b>	<b>4,020.92</b>	<b>8,137.02</b>

**32. Finance costs**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Interest on Term Loans	-	2,392.44
Interest on Non Convertible Debentures	-	1.80
Interest on Working Capital Facilities	-	24,558.73
Interest on Equipment Loans	1.32	1,565.02
Interest on Lease Finance	-	78.34
Interest on Other Credit Facilities	212.21	393.10
Interest on MSME Creditors	56.09	79.21
Bank Guarantee & Other Financial Charges	1,954.46	3,601.44
	2,224.08	32,670.08
Less : Interest on BG/LC Margin Money Deposits	-	(16.93)
Interest on Loans & Advances	(1,989.40)	(2,018.32)
<b>Total</b>	<b>234.68</b>	<b>30,634.83</b>

**33. Other expenses**

₹ in Lakhs

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Advertisement expenses	-	4.93
Audit fee	64.92	62.95
Insurance charges	0.10	31.89
Consultancy, Legal & professional charges	1,119.82	885.17
General Expenses	44.45	162.60
Power & fuel	136.53	253.56
Miscellaneous expenses	108.11	67.17
Printing & stationery	31.41	48.64
Rent	201.10	619.84
Taxes & licenses	136.80	230.28
Tender Expenses	-	2.07
Telephone	21.24	46.36
Traveling, Conveyance & Stay expenses	102.39	340.19
Exchange loss on ECB Loan	-	59.64
Loss /(Gain)on Fair Market Value of Investment	(0.81)	2.31
IRP Expenses	139.57	10.41
Provision for Call option Fees	-	2,125.56
Provision for Investment written off	-	3,000.00
Provision for Bank Gurantee Enchashed	-	2,421.57
Derecognition of Financial liability of compounded financial instrument	-	(371.91)
Expected Credit Loss	897.69	2,077.51
Loss /(Gain)on sale of assets / Impairment of assets	4,934.16	(126.08)
<b>Total</b>	<b>7,937.48</b>	<b>11,954.66</b>

### 34. Other Notes forming part of the consolidated financial statements

#### 34.1 Contingent Liabilities and Commitments

The details of the Contingent Liabilities and Commitments to the extent not provided are as follows:

##### a. Contingent Liabilities

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
a) Guarantees given by the Banks towards performance & Contractual Commitments [Refer below Note d(a)]	65,593.91	75,486.30
b) Corporate Guarantees given to Banks and other financial institutions for loans availed by the:		
• Associate Companies [Refer below Note d(b)(i)]	12,500.00	12,500.00
• Subsidiary to Associate Companies [Refer below Note d(b)(ii & iii) ]	2,47,148.00	2,47,148.00
• Companies in which KMP or their relatives are interested	9,169.00	9,169.00
• Other Companies	1,360.00	1,360.00
c) Disputed Liability of Income Tax, GST, Sales Tax, Service Tax and Seigniorage charges	59,882.00	37,172.07

##### d) 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 31<sup>st</sup> March, 2024:-

- 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 beneficiaries / holders. 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 ₹ 65,593.91 Lakhs in the financial statements for the year ending 31<sup>st</sup> March, 2024. The promoters of the company have submitted a One-time full & final debt settlement (OTS) proposal with the lenders in respect of the above stated contingent liabilities along with settlement of all loans / borrowings.,, The OTS proposal was accepted by 97.20% COC members (lenders) and thereafter, the application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 has been approved by the Hon'ble NCLT as the Company Petition IB/308/HDB/2022 under Section 7 is allowed to be withdrawn. Accordingly, the CIRP against the company is also withdrawn. As per the said OTS proposal the company has to safeguard un-invoked Bank guarantees given towards performance and contractual commitments
- Details of claims filed by the lenders in respect of Corporate Guarantees given by the company and the details as on 31<sup>st</sup> March, 2024 are as follows: -
  - During the course of the CIRP, the lenders of the associate company have filed claims for ₹ 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 financial statements for the year ending 31<sup>st</sup> March, 2024.

- 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 financial statements for the year ending 31<sup>st</sup> March, 2024.
- 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 financial statements for the year ending 31<sup>st</sup> March, 2024.

In respect of the above corporate

guarantees which are disclosed as contingent liabilities the promoters of the company have submitted One time full & final debt settlement (OTS) proposal in respect of the above corporate guarantees which are disclosed as contingent liabilities, 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 Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

#### **b. Commitments**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Commitments towards investment in subsidiaries, Joint Ventures and Associates	Nil	Nil

### 34.2 Disclosure of particulars regarding Subsidiaries, Joint ventures and Associates.

Subsidiaries, Joint Ventures and Associates considered for the Consolidated Financial statements are as follows:

S. No	Name of the Entity	Nature of the Entity	% of Holding	Country of Incorporation
1	Gayatri Energy Ventures Private Limited	Wholly owned Subsidiary	100	India
2	Gayatri Highways Limited (Formerly Gayatri Domicile Pvt. Ltd.)	Associate Company	26	India
3	IJM Gayatri Joint Venture	Joint Venture	40	India
4	Jaiprakash Gayatri Joint Venture	Joint Venture	49	India
5	Gayatri ECI Joint Venture	Joint Venture	50	India
6	Gayatri Ratna Joint Venture	Joint Venture	80	India
7	Gayatri – Ranjit Joint Venture	Joint Venture	60	India
8	Gayatri – GDC Joint Venture	Joint Venture	70	India
9	Gayatri – BCBPL Joint Venture	Joint Venture	60	India
10	Gayatri – RNS Joint Venture	Joint Venture	60	India
11	Gayatri - JMC Joint Venture	Joint Venture	75	India
12	MEIL-Gayatri-ZVS-ITT Consortium	Joint Venture	48.44	India
13	Viswanath-Gayatri Joint Venture	Joint Venture	50	India
14	Maytas-Gayatri Joint Venture	Joint Venture	37	India
15	GPL-RKTCPL Joint Venture	Joint Venture	51	India
16	GPL-SPL Joint Venture	Joint Venture	51	India
17	Vishwa-Gayatri Joint Venture	Joint Venture	49	India
18	Gayatri-RNS-SIPL Joint Venture	Joint Venture	70	India
19	SOJITZ-L&T-GAYATRI Joint Venture	Joint Venture	8.96	India
20	Gayatri PTPS Joint Venture	Joint Venture	70	India
21	Gayatri KMB Joint Venture	Joint Venture	70	India
22	HES GAYATRI NCC Joint Venture	Joint Venture	29	India
23	Gayatri - Ojsc Sibmost Joint Venture	Joint Venture	74	India
24	GPL -SPML Joint Venture	Joint Venture	80	India
25	Gayatri-Ramky Joint Venture	Joint Venture	80	India

**34.3 Related Party Transactions pursuant to Indian Accounting Standard (Ind AS)-24**

<b>Associate Company</b>	<b>Key Management Personnel and their Relatives</b>
Gayatri Highways Limited (formerly Gayatri Domicile Private Limited)	Mr. T.V.Sandeep Kumar Reddy (Chairman & MD)
<b>Companies in which the Company has Substantial Interest.</b>	Mrs. T. Sarita Reddy (Executive Director)# Mr. J. Brij Mohan Reddy (Vice Chairman)\$
Gayatri Lalitpur Roadways Ltd *	Mrs. Indira T Subbarami Reddy (Chairperson)\$
Gayatri-Jhansi Roadways Ltd *	Mr.N. Seshagiri Rao (CFO) #
Sai Matarani Tollways Limited *	Mr. Shashank Jain (CS & CO) #
Hyderabad Expressways Limited *	
HKR Roadways Limited *	# W.e.f 13/09/2025
Balaji Highways Holding Limited *	\$Upto 13/09/2025
Indore Dewas Tollways Limited *	
* Subsidiary/Associate of Associate Company	
<b>Entities in which KMP or their relatives are interested</b>	
Deep Corporation Pvt. Ltd	T. Subbarami Reddy Foundation
Indira Constructions Pvt. Ltd	Dr.T.Subbarami Reddy (HUF)
Gayatri Sugars Ltd	Balaji Charitable Trust
Gayatri Hi-Tech Hotels Ltd	TSR Lalitakala Parishad
Gayatri Property Ventures Pvt. Ltd.	Invento Labs Private Limited
Gayatri Hotels & Theaters Pvt. Ltd	Indira Energy Holdings Private Limited
GSR Ventures Pvt. Ltd.	Yamne Power Private Limited
T.V.Sandeep Kumar Reddy & Others	Gayatri Hotel Ventures Pvt.Ltd.
Gayatri Fin Holdings Pvt.Ltd.	Flynt Mining LLP
Gayatri Bio-Organics Limited	

**Transactions with the related parties:**

₹ in Lakhs

<b>Sl. No.</b>	<b>Description</b>	<b>Year</b>	<b>Associate Companies</b>	<b>Entities in which KMP are interested</b>	<b>KMP &amp; their Relatives</b>
1	Contract Receipts	2023-24	-	-	-
		2022-23	693.22	-	-
2	Office Rent & Maintenance	2023-24	-	-	-
		2022-23	-	188.80	-
3	Remuneration to CFO, CS, and others	2023-24	-	-	-
		2022-23	-	-	38.90
4	Remuneration and Commission Paid	2023-24	-	-	-
		2022-23	-	-	308.00
5	Net unsecured loans given/ (Recovered/ Received)	2023-24	-	-	-
		2022-23	-	-	*(5,600.24)
6	Closing balances – Debit	2023-24	45,173.23	326.68	-
		2022-23	7,858.37	326.68	-
7	Closing balances – Credit	2023-24	9.94	132.48	8,108.07
		2022-23	Nil	143.78	8,108.07

\* Promoter's holding of 6,98,76,622 Equity Shares with face value of ₹ 2/- each of Gayatri Projects Limited held as security, sold by the lenders for the financial assistance availed by the company. The sale proceeds of ₹ 5,600.24 lakhs adjusted against the loan outstanding.

#### 34.4 Impairment of Non-Financial Assets

In the opinion of the management of the Group, there are no impaired assets requiring provision for impairment loss as per the Ind AS 36 on "Impairment of Non-Financial Assets". The recoverable amount of building, plant and machinery and furniture and fixtures has been determined on the basis of 'Value in use' method.

#### 34.5 Segment Reporting

The Company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Ind AS – 108. During the year under report, the Company's business has been carried out only in India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

#### 34.6 Leases

The Company has taken on lease various assets such as, plant & equipment, and vehicles.

Details in respect of right of use of assets:

₹ in Lakhs

Class of asset	Depreciation for the year		Adjustments/Additions		Carrying amount	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Plant & Machinery	-	190.03	-	(166.28)	165.95	165.95
Vehicles	-	-	-	(118.77)	-	-
<b>Total</b>	<b>-</b>	<b>190.03</b>	<b>-</b>	<b>(285.05)</b>	<b>165.95</b>	<b>165.95</b>

- i) Interest expenses on lease liabilities amounts to ₹ Nil (Previous year: ₹ 50.58 Lakhs).
- ii) The Amounts not included in the measurement of the lease liability and recognised as an expense in the Statement of Profit and Loss during the year are as follows:
  - a. Low value leases: ₹ Nil (Previous year: ₹ Nil)
  - b. Short-term Leases: ₹ Nil (Previous year: ₹ Nil)
- iii) Total cash outflow for leases amounts to ₹ Nil (Previous year: ₹ 376.53 Lakhs) including cash outflow of short-term and low value leases.
- iv) Company is recognizing the lease liability, lease assets and depreciation thereon as per the Indian accounting standards.
- v) As stated in Note No. 1, all lease liabilities have been settled under the OTS proposal and the impact of the same will be accounted and recognized in the year in which payment is made to the lessors.

#### 34.7 Earnings Per Share (EPS)

₹ in Lakhs

Particulars	2023-24	2022-23
Profit / (Loss) After Tax for calculation of Basic EPS (₹ in Lakhs)	4,145.88	(1,50,411.42)
Profit/(Loss) After Tax for calculation of Diluted EPS (₹ in Lakhs)	4,145.88	(1,50,411.42)
Weighted average No. of equity shares as denominator for calculating Basic EPS. (No. in Lakhs)	1,871.99	1,871.99
Weighted average No. of equity shares as denominator for calculating Diluted EPS. (No. in Lakhs)	1,871.99	1,871.99
Basic EPS (₹)	2.21	(80.35)
Diluted EPS (₹)	2.21	(80.35)

**34.8 Tax Expenses:**

₹ in Lakhs

Particulars	2023-24	2022-23
Current Tax	-	-
MAT Credit Entitlement	-	-
Deferred Tax Liability / (Asset)	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>

Note:

As the company was undergoing CIRP during the financial year 2023-24, no Deferred Tax Asset has been recognized for the financial year as there is no enviable probability that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the deductible temporary difference can be utilised, based on the status of the company as on 31<sup>st</sup> March 2023. However, as stated in note no. 1 the OTS proposal is accepted by the lenders during the financial year 2025-26 and the company will evaluate and analyses the effect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint ventures and also the impact of OTS proposal and accordingly, the company shall make any adjustment to the DTA/DTL in the F.Y. 2025-26 or subsequent years.

**34.9** The Code on Social Security, 2020 became effective from 21<sup>st</sup> 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.

**34.10 Additional Information pursuant to Schedule III of the Companies Act, 2013.**
**i) CIF value of Imports**

₹ in Lakhs

Sl. No.	Particulars	2023-24	2022-23
1	Purchase of Capital Goods	-	-
2	Purchase of Materials / Spares	-	-

**ii) Expenditure / (Income) in Foreign Currency:**

₹ in Lakhs

Sl. No.	Particulars	2023-24	2022-23
1	Travelling Expenses	-	-
2	Interest on ECB Loan	-	-
3	Consultancy & Technical Fees	-	2.27

**34.11 Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with other entities in the industry, the Group monitors its capital using the gearing ratio which is total net debt divided by total capital.

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Debt:</b>		
i) Non-Current Borrowings	-	-
ii) Non-Current Borrowings (Lease)	-	-
iii) Current Maturities of Non-Current Borrowings (Lease)	242.49	242.49
iv) Current / Short term Borrowings	3,67,224.57	3,78,871.30
v) Accrued Interest	38,514.76	38,514.76
vi) Less: Cash and Cash Equivalents	(3,720.76)	(2,650.64)
<b>Net Debt:</b>	<b>4,02,261.06</b>	<b>4,14,977.91</b>
<b>Equity:</b>	3,743.97	3,743.97
i) Equity Share capital		
ii) Other Equity	(1,59,267.71)	(1,63,582.72)
<b>Total Equity:</b>	<b>(1,55,523.74)</b>	<b>(1,59,838.72)</b>
Total net debt to equity ratio (Gearing ratio)	<b>-2.59</b>	<b>-2.60</b>

#### 34.12 Financial Instruments:

##### A. Financial Instruments by category.

Financial Assets and Financial Liabilities are the categories of Financial Instruments.

##### B. Fair value hierarchy

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or Liability.

##### Financial Assets:

₹ in Lakhs

Particulars	Fair Value Hierarchy	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>EQUITY INVESTMENTS:</b>			
<b>Measured at fair value through profit or loss (FVTPL):</b>			
Equity Investments in Other Entities (Quoted)	Level-1	-	0.77
Equity Investments in Other Entities (Un-quoted)	Level-2	-	-
<b>Measured at fair value through OCI (FVTOCI):</b>			
Equity Investments in Other Entities (Un-Quoted)	Level-2	-	-
<b>Measured at Cost:</b>			
Investments in Equity Instruments of Subsidiaries, Associates	NA	-	14,719.79
<b>INVESTMENTS IN PREFERENCE SHARES:</b>			
<b>Measured at Fair value through profit or loss (FVTPL):</b>			
Compulsorily Convertible Cumulative Preferential Shares in Other Entity	Level-2	19,571.95	19,571.95
<b>Measured at Cost:</b>			
Non-Convertible redeemable cumulative preferential Shares in Associates	Level-2	16,770.03	16,770.03

**Financial Liabilities:**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at amortized cost:</b>		
Financial Liabilities i.e Borrowings	4,05,981.82	4,17,638.82

**A. Fair value hierarchy**

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or Liability.

**Certain Financial Assets and Financial Liabilities that are not measured at Fair Value but Fair value disclosures are required:**

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2024 (Carrying Value & Fair Value)	As at 31 <sup>st</sup> March, 2023 (Carrying Value & Fair Value)
<b>Fair Value Hierarchy</b>		
<b>Financial Assets:</b>		
Non- Current Loans	14,349.39	18,676.14
Non-Current Receivable	808.67	808.67
Other Financial Assets	Nil	Nil
Trade Receivables	69,542.66	62,871.24
Deposits with Contractees	20,103.21	19,541.09
Cash & Cash Equivalents and Other Bank balances	4,064.95	2,994.83
Current Loans	12,092.50	11,872.82
<b>Financial Liabilities:</b>		
Borrowings	3,67,467.06	3,79,113.79
Trade Payables	44,123.59	44,584.03
Other Financial Liabilities	54,302.04	53,905.79

**34.13 Financial risk management objectives and policies**

The Group's activities expose to a variety of financial risks like market risk, credit risk and liquidity risks. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**(i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments which are affected by market risk include loans and borrowings.

**a. Interest rate risk**

As the Company had defaulted in repayments of loans/financial facilities, the interest rate risk is very limited to the company at present.

**b. Foreign Currency Risk:**

The Group's foreign currency exposure details are as follows:

₹ in Lakhs

Particulars	Hedged/ Un- hedged	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		Foreign Currency USD in Millions	₹ Equivalent in Lakhs	Foreign Currency USD in Millions	₹ Equivalent in Lakhs
<b>Amount payable in Foreign Currency:</b>					
Recognised foreign currency liabilities	Un- hedged	0.87	725.45	0.87	715.31

The Company undertakes transactions in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year-end rates. The resultant gain/loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

**Foreign Currency sensitivity analysis**

The above exposures when subjected to a sensitivity of 5% have the following impact:

₹ in Lakhs

Particulars	Impact on Profit after tax with increase in rate by 5%		Impact on Profit after tax with decrease in rate by 5%	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
US Dollar	36.27	35.77	(36.27)	(35.77)

**(ii) Credit risk management**

Credit risk is the risk that a customer or a counterparty to a financial instrument fails to perform or pay amounts causing financial loss to the company. The maximum exposure of the financial assets is contributed by trade receivables, work-in-progress/ unbilled revenue, cash and cash equivalents and receivables/loans from group companies.

Credit risk on trade receivables, work in progress/unbilled revenue is limited as the customers of the company mainly consist of the Government promoted entities, having strong credit worthiness. The company takes into account ageing of accounts receivables and the company's historical experience of the customers and financial conditions of the customers. During the current year the company had identified credit risk on certain financial instruments as below and has made the necessary provision for the same.

₹ in Lakhs

Sl. No	Particulars	Balance As at 31 <sup>st</sup> March, 2024	Accumulated Expected credit loss Amount
1	Loans /advances	64,476.33	12,228.88

**(iii) Liquidity Risk:**

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the reasons stated in Note No. 1 and on account of initiation of CIRP against the company, the company faces liquidity risk and there is Material uncertainty about the going concern of the company for the year ended 31.03.2024. The Company's management and

finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management. However, in view of the acceptance of OTS proposal u/s 12A by the COC, the company foresees the liquidity risk as a temporary event.

**The following are the details regarding contractual maturities of Significant Financial Liabilities:**

**a) As at 31st March, 2024**

₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	3,67,224.57	-	-	-	3,67,224.57
Trade Payables	44,123.59	-	-	-	44,123.59
Interest Accrued	38,514.76	-	-	-	38,514.76
Other Financial Liabilities	19,289.63	-	-	-	19,289.63
Lease Liability	242.49	-	-	-	242.49
<b>Total</b>	<b>4,69,395.04</b>	-	-	-	<b>4,69,395.04</b>

**b) As at 31st March, 2023**

₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	3,78,871.30	-	-	-	3,78,871.30
Trade Payables	44,584.03	-	-	-	44,584.03
Interest Accrued	38,525.03	-	-	-	38,525.03
Other Financial Liabilities	24,168.05	-	-	-	24,168.05
Lease Liability	242.49	-	-	-	242.49
<b>Total</b>	<b>4,86,390.90</b>	-	-	-	<b>4,86,390.90</b>

**34.14** Pursuant to the introduction of the Goods and Service Tax (GST) applicable indirect taxes have got subsumed into GST. The company has executed various Construction Contracts/projects of NHAI /other state and central government Departments and in majority of the cases, the work orders for these contracts were issued under the erstwhile previous tax laws and the additional impact on account of GST including the impact of change in GST rate/change in law during the year on works contract is recognized as other receivables under "Other Current Assets". During the previous years the company had retained certain amounts against receivables and the balance is receivable in due course.

**34.15** The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 lakhs as at 31<sup>st</sup> March 2024, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCPS") which is convertible into equity shares of the investee company during the financial year 2027-28. As per the audited financials of the said investee company as on 31<sup>st</sup> March 2024, during the F.Y. 2023-24 the investee company has incurred substantial losses on account of recognition of outstanding interest dues as per the Amended Debenture Trust Deed and there is a complete erosion in net worth of the investee company. As per the unaudited financials of the said investee company for the period ended 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 CCPS are convertible into equity shares of the investee company during the financial year 2027-28 which is a long period for realization of the investment or to analyze the actual investment value, the company has opined that no provision for diminution / impairment for carrying value of the investment is required in the audited consolidated financial statements for the year ended 31<sup>st</sup> March 2024 .

**34.16** 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 31<sup>st</sup> March 2024 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. 1 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 subordinate debt receivable from the said associate company. In these circumstances, as stated in Note No. 1 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, GHL 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 the amounts due to the company. However, based on the prudence concept of accounting and the fact that the subordinate debt of ₹ 17,967.01 Lakhs has been already being unilaterally written off by the associate company

in the financial year 2022-23 as not payable to the company, the management of the company has made a provision in respect of subordinate debt of ₹ 17,967.01 lakhs and accordingly this provision was disclosed as an exceptional item (Net of Expected Credit Loss) in the Consolidated Audited Financial Statements for the year ended 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 statements GHL 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 statements for the year ended 31<sup>st</sup> March 2024 for the NCPS investments made by the company and unsecured loan receivable by the company from the said associate company.

**34.17** 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 ₹ 14,349.39 Lakhs and interest thereon of ₹ 25,555.00 Lakhs is pending for recovery as at 31<sup>st</sup> March, 2024. 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 sub-contractor 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 sub-contractor had given an undertaking to the company, wherein they had agreed to assign proceeds from sale of immovable properties to the company for repayment of the Intercorporate loan and interest thereon. During current financial year and F.Y. 2024-25, the Sub-contractor had ased on the aforesaid undertaking has paid a cumulative amount of ₹ 9,826.75 Lakhs and the same was adjusted against the principal amount of the loan and in view of the above, 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 Statements for the year ended 31<sup>st</sup> March, 2024.

**34.18** 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>st</sup> March, 2024. 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 to 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. 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. 34.1 b above.

**34.19** An amount of ₹ 3,620.49 Lakhs as on 31<sup>st</sup> March 2024 is 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 shall 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 impact of the same shall be recognized in the financial year 2024-25.

**34.20** The Advances to Suppliers, Sub-contractors and others as at 31<sup>st</sup> March 2024, 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. 34.22 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 ₹ 6,212.86 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.

**34.21** The recovery of work and other advances and receivables from one subcontractor of ₹ 7,483.05 Lakhs as at 31/03/2024 got delayed due to mismatch in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the Financial year 2022-23, the said subcontractor 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 Statements for the year ended 31<sup>st</sup> March 2024.

**34.22** 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. 1, 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. 1, 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 statements.

**34.23** The Cabinet Committee on Economic Affairs (CCEA) vide its "measure to revive construction sector – reg" had approved partial (75%) interim payment of challenged arbitral awards by the Government entities to contractors/ concessionaires against a bank guarantee. Pursuant to such measures announced, the company had received a sum of ₹ 21,044.83 lakhs as partial (75%) interim payment towards an arbitration amount and the amount so received during the previous financial years has been reduced from the outstanding claims receivables disclosed in other current assets.

**34.24** 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. 34.22. 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.

**34.25** As on 31<sup>st</sup> March 2024 the company has accumulated losses of ₹ 2,10,445.54 Lakhs for the detailed reasons stated in the note no. 34.22 and 34.24, 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 31<sup>st</sup> March 2024, the current liabilities exceed the current assets by ₹ 2,38,410.49 Lakhs. The audited consolidated financial statements 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 statements, 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 statements. 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 statements of the company are prepared on Going-Concern basis.

**34.26** During the previous year NHAI had invoked a Performance Bank Guarantee of ₹ 7,275.94 Lakhs in respect of Delhi Sarangpur Road Project as the same was not renewed within the due date. The company has recognized such BG invoked as an "Performance Bank Guarantee Recoverable" under Other Current Assets. As per the tripartite agreement entered between the company, NHAI and the sub-contractor, such amounts are refundable and as on date of signing of these financial statements, the company has recovered the 'entire' amount.

**34.27** During the previous year, the subsidiary company i.e. Gayatri Energy Ventures Private Limited was required to convert 16,19,928 Compulsory Convertible Debentures (CCDs), issued to NCC Infrastructure Holdings Limited (NCCIHL), to equity shares (1:1) as per the terms of the Share Purchase Agreement (SPA). However, due to unforeseen circumstances and pending legal compliances, the conversion could not be completed within the stipulated timeline and the debentures were due as at 31/03/2023. During the current year based on mutual discussions with the debenture holder, the subsidiary company had restructured the CCD'S to 0.01% Optionally Convertible Debentures (OCD's) with a redemption price of ₹ 1483 per debenture or to convert into 16,19,928 equity shares of the company at a Face Value of ₹ 10 per share as per conversion ratio of 1:1. The debenture holder and the subsidiary company had agreed for redemption of the debentures and pursuant to the same the subsidiary company had sold its investment held in NCCIHL of ₹ 28,969.35 Lakhs to NCC Limited for ₹ 24,023.53 Lakhs thereby incurring a loss of ₹ 4,945.82 lakhs on sale on Investment. Further based on assignment agreement between the subsidiary company, NCC, NCCIHL, the amount receivable from NCC Limited pursuant to the sale of the investment of ₹ 24,023.53 lakhs was assigned towards the redemption of OCD held by NCCIHL of ₹ 24,023.53 Lakhs. Further the interest accrued on the said debentures was waived by NCCIHL.

**34.28** During the preceding financial years, the subsidiary company had made an investment/ advance/ share application money to Jinbhuvish Power Generation Private Limited ("JGPL") which had planned to set up a coal-based power plant in Maharashtra and as at 31st March, 2024 the total amount infused in the form of investment/ advance/share application money is ₹ 5,544.45 lakhs. The subsidiary Company had decided to exit from the said power project and in this regard entered into an Exit Agreement, which was subsequently amended by various letter agreements. As there is a significant delay in exiting from the above company, the management has written off / provision for credit loss the amounts invested in the said company. Further, the holding company of the subsidiary company has provided Bank Guarantee in favor of Western Coalfields Limited ("WCL") on behalf of JGPL towards

coal linkage / allotment to the proposed power plant. WCL has encashed the bank guarantee on 05.04.2022 for ₹ 2,421.10 lakhs which in the opinion of the management of the company is completely illegal and grossly incorrect. The company is in the process of taking proper legal recourse against the purported and unusual act of the said WCL. However, the management as a matter of prudence during the previous years has made a provision of the entire BG amount encashed and amounts invested in JPGPL.

**34.29** 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 31<sup>st</sup> March, 2024. The subsidiary company had proposed the construction of power plant in Bhandara district of Maharashtra, India and acquired 622.93 Acres of land, but the said construction of power plant has not commenced due to various factors such as pending coal allotment, pending clearances & approvals from various authorities, delay in acquisition of complete land required for the project due to local factors., etc. The management of the company is in the opinion of not to proceed with the construction of the project by analysing the macro-economic conditions, future outlook and cost revenue feasibility of thermal power projects and other factors. The said land was pledged/given collateral towards loan obtained by Gayatri Projects Limited (GPL) (Ultimate Holding Company), and as GPL had defaulted in repayment of its loans, IDBI bank has issued SARFAESI notices to the subsidiary company and GPL, for recovery of the loan amounts due. Based on the information available with the company,

during the FY 2025-26, IDBI Bank had sold the land via SARFAESI, and accordingly effect of the same shall be given in the financial year 2025-26.

**34.30** 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 handed over 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.

**34.31** During the year ended 31<sup>st</sup> March 2024, NHAI, and Uttar Pradesh Jal Nigam, has arbitrarily invoked Performance Bank Guarantees amounting to ₹ 8,544.88 Lakhs due to slow progress of works for the detailed reasons stated in Note No. 34.22 and 34.24, and the same was charged to the Statement of Profit and Loss as exceptional items.

**34.32** Previous year figures are regrouped / reclassified to match with the current year presentation.

**34.33** All amounts are rounded off to the nearest Thousands.

**For Atmakuri & Co**  
 Chartered Accountants

**T.Vivekananda Reddy**  
 Partner

Place: Hyderabad  
 Date: 24<sup>th</sup> December, 2025

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

**N.Seshagiri Rao**  
 Chief Financial Officer

**T.Sarita Reddy**  
 Executive Director  
 DIN: 00017122

**Shashank Jain**  
 Company Secretary & Compliance  
 Officer





# **GAYATRI**

Gayatri Projects Limited  
B-1, T.S.R. Towers, 6-3-1090  
Raj Bhavan Road, Somajiguda  
Hyderabad - 500 082. India  
Phone: +91 40 23310330, 23314284  
Fax: +91 40 23398435  
Email: [gplhyd@gayatri.co.in](mailto:gplhyd@gayatri.co.in)  
[www.gayatri.co.in](http://www.gayatri.co.in)