GAYATRI

PROJECTS LIMITED

ENGINEERING TOMORROW TOGETHER

ANNUAL REPORT 2025 – 26

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GAYATRI PROJECTS LIMITED

ENGINEERING | CONSTRUCTION | INFRASTRUCTURE

Table of Contents

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 J. Brij Mohan Reddy	(DIN: 00012927)	Executive Vice Chairman (upto 13.09.2025)
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
Tel: 040 – 23314284,
Fax: 040 – 23398435
Email: gplhyd@gayatri.co.in
Website: www.gayatri.co.in

CIN: L99999TG1989PLC057289

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	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Turnover	84,689	44992	67,955	1,01,721	310,234	390,052	342,733	346,315	291,231	211,535	181,221
Profit Before Tax	2,08,076	(6880)	(5,302)	(1,42,610)	(92,888)	5,122	(39,022)	23,570	18,255	10,946	6,969
Profit After Tax	2,04,695	(6880)	(5,302)	(1,42,610)	(92,629)	5,658	(38,457)	21,077	18,809	7,043	5,801
EBITDA	1,049	252	4,654	(65,634)	(37,781)	44,907	42,661	54,497	46,767	30503	25946
Equity Capital	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,545	3,545
Reserves & Surplus	54,156	(1,51,035)	(1,43,674)	(1,38,703)	3,857	96,301	90,489	129,219	108,560	70,555	81,057
Net Worth	57,900	(1,47,291)	(1,39,930)	(1,34,960)	7601	100,045	94,233	132,963	112,304	74,100	84,602
Gross Block	71,454	86,226	86,208	86,202	91,434	88,540	87,325	76,517	65,799	57,937	47,219
Net Block	7,492	11,741	16,034	20,945	28,596	33,008	39,420	37,633	33,497	30,925	22,686
Book Value (Rs) Per Share of Rs.2/- each	30.93	(78.68)	(74.75)	(72.09)	4.06	53.44	50.34	71.03	59.99	41.81	47.32
EPS (Rs.) Basic	109.35	(3.68)	(2.83)	(75.95)	(49.48)	3.02	(20.54)	11.26	10.58	3.97	3.46

Turnover

(₹ in lakhs)

FY 25-26	84,689
FY 24-25	44,992
FY 23-24	67,955
FY 22-23	1,01,721
FY 21-22	3,10,234

EBITDA

(₹ in lakhs)

FY 25-26	1,049
FY 24-25	252
FY 23-24	4,654
FY 22-23	(65,634)
FY 21-22	(37,781)

PBT

(₹ in lakhs)

FY 25-26	2,08,076
FY 24-25	(6,880)
FY 23-24	(5,302)
FY 22-23	(1,42,610)
FY 21-22	(92,888)

PAT

(₹ in lakhs)

FY 25-26	2,04,695
FY 24-25	(6,880)
FY 23-24	(5,302)
FY 22-23	(1,42,610)
FY 21-22	(92,629)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the members of Gayatri Projects Limited (CIN L99999TG1989PLC057289) ("the Company") will be held on Monday, the 28th day of September 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, 2026 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**:

   (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 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**

   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 2026-27 at a remuneration of Rs. 1,25,000/- (Rupees one lakh twenty five thousand only) per annum plus applicable service tax and out of pocket expenses that may be incurred be and is here by 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.**"**

4. **Approval for Material Related Party Transaction for availing an unsecured loan from Gayatri Highways Limited**

   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 2(76) and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Company's Policy on Related Party Transactions, and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company to avail an unsecured Loan from Gayatri Highways Limited ('the Lender'), an Associate Company and a Related Party of the Company, of an amount not exceeding Rs.150 crores (Rupees One Hundred and Fifty Crores only), in one or more tranches, on the terms and conditions as agreed between the Company and the Lender and as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including negotiating, finalising and executing the necessary agreements, documents and writings and to settle any questions, difficulties or doubts that may arise in this regard."

5. Approval for Material Related Party Transaction for sale of investment

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 188(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and subject to such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company for the sale/ disinvestment of 7,82,87,796 '4% Compulsorily Convertible Cumulative Preference Shares' ("CCCPS") of Rs.10/- (Rupees Ten) each, fully paid-up, held by the Company in Gayatri Hitech Hotels Limited, to Gayatri Hotel Ventures Private Limited, being a related party of the Company in terms of section 2(76) of the Act, at a consideration of not less than Rs.3401.00 lakhs (Rupees thirty four crores and one lakh only), being the value determined pursuant to the valuation report of Incwert Advisory Private Limited, Valuers, and on such terms and conditions in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions of the proposed sale/disinvestment, execute and deliver all agreements, deeds, documents and instruments and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the aforesaid resolution."

6. Approval of Material Related Party Transactions entered with Joint Ventures

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the approval of the Members be and is hereby accorded to the material related party transactions entered by the Company with its Joint Ventures, being related parties of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations read with Indian Accounting Standard (Ind AS) 24, during the financial years 2023–24, 2024–25 and 2025–26 (CIRP Period), as more particularly set out in the Explanatory Statement annexed hereto, comprising contract receipts arising in the ordinary course of business of the Company at an arm's length basis.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Board of Directors, the Audit Committee and/or the authorised officers of the Company in connection with the aforesaid transactions be and are hereby approved."

7. Approval of Material Related Party Transactions to be entered with Joint Ventures

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, applicable provisions of the Companies Act, 2013, if any, read with the Rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's Policy on Related Party Transactions, as amended from time to time, and subject to such approval(s), consent(s) and permission(s) as may be necessary from time to time, and based on the recommendation and approval of the Audit Committee and the Board, approval of the Members be and is hereby accorded to the Board of Directors of the Company, to enter into and/ or continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) with the respective Joint Venture(s), being related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations read with Indian Accounting Standard (Ind AS) 24, on an arm's length basis and in the ordinary course of business of the Company, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, during the period from the date of this Annual General Meeting till the date of next Annual General Meeting to be held in the year 2027, which shall not be more than fifteen months and within the aggregate limits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to execute such agreements, documents and writings as may be necessary or expedient with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

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

SHASHANK JAIN
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 3rd September 2026

NOTES:

1. 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, the website of KFinTech https://evoting.kfintech.com and also on the website of BSE Limited at www.bseindia.com and on, the website of the National Stock Exchange of India Limited at 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-AG M 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 and a copy marked to 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

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 : -

    a) the change in the residential status on return to India for permanent settlement, and

    b) 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.

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

24. In case of any queries, the Members may write to 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 24th September, 2026 and will end at 5:00 PM on 27th September 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. 21st September 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.

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 under the section "INVESTORS", on the website of BSE Limited at www.bseindia.com, on the website of the**

National Stock Exchange of India Limited at 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. 3

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, 2026. 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 2026-27.

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.

Item No. 4

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), all material related party transactions (RPT) require prior approval of the Members of the Company by way of an ordinary resolution.

The counter party, Gayatri Highways Limited, being an Associate Company of the Company, is a Related Party of the Company in terms of section 2(76)(viii) of the Companies Act, 2013 r.w. Regulation 2(1)(zb) of the SEBI Listing Regulations.

The Company proposes to avail an unsecured loan of up to Rs.150 crores, in one or more tranches, from Gayatri Highways Limited ('the Lender'), which is an RPT pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations, on the terms and conditions agreed by and between the Company and the Lender.

Background and purpose of the proposed borrowing

During the Corporate Insolvency Resolution Process ('CIRP'), the Company had entered into a One-Time Settlement ("OTS") arrangement with its lenders for settlement of its outstanding obligations. Pursuant to the OTS arrangement, the Company had arranged funds for settlement of its lenders.

However, payment of the amount to one of the lenders i.e., Punjab National Bank was deferred and the said amount remains outstanding. The Company proposes to utilise the proceeds of the proposed borrowing for discharging the said liability and to meet Company's general corporate and business purposes, including working-capital and other legitimate funding requirements.

Audit Committee's consideration

The Audit Committee considered the proposed Related Party Transaction together with the information placed before it in accordance with the RPT Industry Standards and the certificate(s) provided by the Managing Director / CFO of the Company confirming that the terms of the proposed Related Party Transaction are in the interest of the Company.

The Audit Committee, after considering the relevant facts and circumstances, approved the proposed Related Party Transaction and was of the view that the transaction is in the interest of the Company and is not prejudicial to the interests of the Company or its shareholders.

Board recommendation

The proposed Material Related Party Transaction has been approved by the Audit Committee and the Board of Directors. *The Board of Directors, having considered the relevant facts and circumstances and the recommendation of the Audit Committee, is of the opinion that the proposed transaction is in the interest of the Company* and recommends the Ordinary Resolution set out in the Notice for approval of the Members.

Interest of Directors and KMP

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no Related Party shall vote to approve the resolution, whether or not the Related Party is a party to the particular transaction.

Disclosure of Minimum information

Minimum information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations and the Securities and Exchange Board of India Master Circular dated January 30, 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (as amended from time to time) and in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of a Related Party Transaction" are provided hereunder.

MINIMUM INFORMATION FOR APPROVAL OF A RELATED PARTY TRANSACTION

The following information, as applicable to the proposed transaction, was placed before the Audit Committee in accordance with the RPT Industry Standards:

Part A — Minimum information of the proposed RPT applicable to all RPTs

A(1) Basic details of the Related Party

S. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Gayatri Highways Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	Gayatri Highways Limited is primarily engaged in the business of construction, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads.

A(2) Relationship and ownership of the Related Party

S. No.		Particulars of the information	Information provided by the Management
1		Relationship between the listed entity/subsidiary and the Related Party – including nature of its concern (financial or otherwise) and the following:	The Related Party is an Associate of the company in terms of section 2(76) of the Companies Act, 2013
	(i)	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the Related Party	61.15% *
	(ii)	where the Related Party is a partnership firm or sole proprietorship concern or a body corporate without share capital, capital contribution, if any, made by the listed entity/subsidiary; and	Not Applicable. The Related Party is a body corporate having share capital
	(iii)	shareholding of the Related Party, whether direct or indirect, in the listed entity/subsidiary	NIL
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2]. *While calculating indirect shareholding, shareholding held by relatives [3]shall also be considered.*			

***** Cumulative shareholding of the company and Promoter group

A(3) Details of previous transactions with the Related Party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party during the last financial year</td><td><table><tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (INR Lakhs)</th></tr><tr><td>1</td><td>Received repayment of Unsecured loan availed by Gayatri Highways Ltd.</td><td>2962.16</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Received repayment of Unsecured Loan - Rs.150 lakhs during the quarter Apr-Jun'26.</td></tr>
<tr><td>3</td><td>Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year</td><td>NIL</td></tr>
<tr><td colspan="3">Explanation: Details need to be disclosed separately for listed entity and its subsidiary</td></tr>
</table>

A(4) Amount of the proposed transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>Not exceeding Rs. 150 crores (in one or more tranches)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT? Yes or No?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>17.71%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available</td><td>1030.93%</td></tr>
<tr><td>6</td><td>Financial performance of the Related Party for the immediately preceding financial year:

Explanations: The above information is given on standalone basis. If standalone is not available, provide on consolidated basis</td><td><table><tr><th>Particulars *</th><th>FY 2025-26 (INR Lakhs)</th></tr><tr><td>Turnover</td><td>1455.15</td></tr><tr><td>Profit After Tax</td><td>2053.16</td></tr><tr><td>Net worth</td><td>(17171.98)</td></tr></table>* The above information is given on Stand alone basis</td></tr>
</table>

A(5) Basic details of the proposed transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Borrowing / availing of unsecured loan</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>Availing unsecured Loan of up to Rs.150 crores in one or more tranches</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>18 months</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought? Yes or No?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>Rs. 150 crores</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed borrowing is required for discharging the outstanding liability and to meet Company's general corporate and business purposes, including working-capital and other legitimate funding requirements.

The proposed borrowing will provide the Company with the necessary liquidity to discharge the aforesaid financial obligation and meet its working capital requirements, thereby supporting the continued conduct of its business operations.

The terms of the proposed borrowing, including the rate of interest, have been agreed between the Company and Lender after considering the relevant commercial and financial factors, including the tenure and unsecured nature of the borrowing and the Company's financial and credit profile.</td></tr>
<tr><td>7</td><td>Details of promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td><table>
<tr><th>Name of the Promoter / Director/ KMP</th><th>Shareholding (%) of the director / KMP, whether direct or indirect, in the related party</th></tr>
<tr><td>Mr.T.V.Sandeep Kumar Reddy, Managing Director and Chairman</td><td>11.27</td></tr>
<tr><td>Mrs. T. Indira Reddy, Promoter</td><td>23.84</td></tr>
<tr><td>Gayatri Projects Limited</td><td>26.04</td></tr>
<tr><td>Mrs.T.Sarita Reddy</td><td>0.00</td></tr>
<tr><td>Sulochana Gunupati</td><td>0.00</td></tr>
<tr><td>J. Brij Mohan Reddy</td><td>0.00</td></tr>
</table></td></tr>
</table>

S. No.	Particulars of the information	Information provided by the Management
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making	NIL

Part B(5) - Borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the Management
1	Material covenants of the proposed transaction	There are no material covenants other than those customary for a transaction of this nature
2	Interest rate (in terms of numerical value or base rate and applicable spread)	9% per annum
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil
4	Maturity / due date	18 months from the date of loan
5	Repayment schedule & terms	Repayment- within 18 Months from Loan
6	Whether secured or unsecured?	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity/subsidiary	To meet Company's general corporate and business purposes, including meeting working-capital and other legitimate funding requirements.

Part C(4) - Material RPT relating to borrowing by the listed entity

S. No.	Particulars of the information	Information provided by the Management
1	Debt to Equity Ratio of the listed entity based on last audited financial statements	
	a. Before transaction	1.07
	b. After transaction	1.08
2	Debt Service Coverage Ratio of the listed entity based on last audited financial statements	
	a. Before transaction	3.43
	b. After transaction	3.40

Item No. 5

The Company proposes to sell/disinvest 7,82,87,796 '4% Compulsorily Convertible Cumulative Preference Shares' ('CCCPS') of ₹10/- each, fully paid-up, held by the Company in Gayatri Hitech Hotels Limited ('GHHL'), an unlisted public company and an associate of the Company as per the applicable accounting standards as contemplated under Regulation 2(1)(b) of the SEBI Listing Regulations, to Gayatri Hotel Ventures Private Limited ('GHVPL'), being a related party of the Company in terms of Section 2(76)(iv) of the Companies Act, 2013.

Nature of the transaction and pricing

The proposed transaction is a sale/disinvestment of an existing investment of the Company and is proposed to be undertaken at a consideration of not less than ₹3401.00 lakhs (Rupees thirty four crores and one lakh only), based on the valuation report of Incwert Advisory Private Limited, an independent professional valuation firm. The proposed transaction is an RPT pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations.

Financial impact on the Company

The Company had originally invested ₹23,500.00 lakhs in 9% Non-convertible redeemable preference shares (NCRPS) of GHHL in the FY 2015-16. Subsequently, during FY 2017-18, the said 9% NCRPS were converted into '4% Compulsorily Convertible Cumulative Preference Shares' ('CCCPS'). During the same period, pursuant to bonus issue in the ratio of 1:3 and disinvestment of 1,57,12,204 shares for a consideration of Rs.3,928.05 lakh, the Company's balance holding was 7,82,87,796 shares, which has a net carrying value of Rs.6229.00 lakhs (after recognizing an impairment provision of Rs.13,342.95 lakhs), as on 31st March 2026, pursuant to the Independent IBBI Registered valuer's report.

The Company now proposes to disinvest the aforesaid 7,82,87,796 shares at a consideration of not less than Rs.3401.00 lakhs, being the aggregate value determined pursuant to the valuation undertaken by Incwert Advisory Private Limited, an independent professional valuation firm.

Accordingly, the proposed disinvestment would result in a reduction of approximately Rs.2828.00 lakhs from the net carrying value of the investment as at 31st March, 2026. The consequential accounting impact on disposal shall be recognised in accordance with the applicable Indian Accounting Standards and the Company's accounting policies.

Audit Committee's consideration

The proposed Related Party Transaction, along with the Minimum Information required under the Industry Standards on Related Party Transactions, was placed before the Audit Committee for consideration. After due consideration of the nature and rationale of the transaction, relationship of the parties, proposed consideration and other relevant factors, the Audit Committee approved the transaction and recommended the same to the Board for its consideration and approval.

The Audit Committee also considered the certificate(s) provided by the Managing Director/CFO confirming that the terms of the proposed Related Party Transaction are in the interest of the Company.

Board's consideration and recommendation

The Board of Directors, after considering the recommendation of the Audit Committee, the valuation report and the relevant facts and circumstances relating to the investment, has approved the proposed sale/disinvestment of the CCCPS to the Related Party, subject to the approval of the Members.

The Board is of the opinion that the proposed transaction is in the interest of the Company and accordingly recommends the Ordinary Resolution set out in the Notice for approval by the Members.

Interest of directors / KMP

Mr. T.V. Sandeep Kumar Reddy, Mrs. T. Sarita Reddy, Directors of the Company, are concerned or interested in the proposed resolution by virtue of their shareholding in the Related Party. Save as aforesaid, none of the other Directors, Key Managerial Personnel or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Disclosure of Minimum information

Minimum information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations and the Securities and Exchange Board of India Master Circular dated January 30, 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (as amended from time to time) and in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of a Related Party Transaction" are provided hereunder.

MINIMUM INFORMATION FOR APPROVAL OF A RELATED PARTY TRANSACTION

The following information, as applicable to the proposed transaction, was placed before the Audit Committee in accordance with the RPT Industry Standards:

PART A — Minimum information of the proposed RPT applicable to all RPTs

A(1) Basic details of the Related Party

S. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Gayatri Hotel Ventures Private Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	The Related Party is engaged in the business of real estate and renting of property

A(2) Relationship and ownership of the Related Party

S. No.	Particulars of the information		Information provided by the Management
1s	Relationship between the listed entity/subsidiary and the Related Party – including nature of its concern (financial or otherwise) and the following:		Related by virtue of common directorship / membership of Mr.T.V.Sandeep Kumar Reddy and Mrs.T.Sarita Reddy
	(i)	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the Related Party	Nil
	(ii)	where the Related Party is a partnership firm or sole proprietorship concern or a body corporate without share capital, capital contribution, if any, made by the listed entity/subsidiary; and	Not Applicable
	(iii)	shareholding of the Related Party, whether direct or indirect, in the listed entity/subsidiary	Nil

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.

While calculating indirect shareholding, shareholding held by relatives [3]shall also be considered.

A(3) Details of previous transactions with the Related Party

S. No.	Particulars of the information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party during the last financial year	Nil
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	Not applicable

S. No.	Nature of Transactions	FY 2025-26 (INR Lakhs)

Explanation: Details need to be disclosed separately for listed entity and its subsidiary

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Rs.3401.00 lakhs
2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT? Yes or No?	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	4.02%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not applicable
5	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available	During the FY ended 31st March 2026, Turnover is Nil both on Standalone and Consolidated basis
6	Financial performance of the Related Party for the immediately preceding financial year: *Explanations: The above information is given on standalone basis. If standalone is not available, provide on consolidated basis*	

Particulars	FY 2024-25 (INR Lakhs)
Turnover	0
Profit After Tax	(0.24)
Net worth	(6828.14)

A(5) Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Investment in Gayatri Hitech Hotels Limited (GHHL)
2	Details of each type of the proposed transaction	Sale of 7,82,87,796 '4% Compulsorily Convertible Cumulative Preferential Shares (CCCPS)' of Rs.10/- each, fully paid in GHHL.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year One-time transaction; proposed to be completed during FY 2026-27
4	Whether omnibus approval is being sought? Yes or No?	Yes
5	Value of the proposed transaction during a financial year; If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Rs.3401.00 lakhs

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The value of GHHL has substantially reduced since the time of the Company's investment.

Based on the valuation undertaken by Incwert Advisory Private Limited, an independent professional valuation firm, the aggregate value has been determined at Rs.3401.00 lakhs on a fully diluted and as-if-converted basis.

In view of the present value of the investment, the Company considers it appropriate to disinvest the investment and realise the value presently attributable thereto rather than continue to hold the investment. The proposed sale will enable the Company to exit from the investment and realise consideration at a price not lower than the value determined pursuant to the independent valuation. The funds can be utilized for the business purposes of the Company.

The Board, after considering the valuation report and the relevant facts and circumstances, is of the view that the proposed transaction is in the interest of the Company.</td></tr>
<tr><td>7</td><td>Details of promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td><table>
<tr><th>Name of the Promoter / Director/ KMP</th><th>Shareholding (%) of the director / KMP, whether direct or indirect, in the related party (GHVL)</th></tr>
<tr><td>Mr.T.V.Sandeep Kumar Reddy</td><td>40.00</td></tr>
<tr><td>Mrs.T.Indira Reddy</td><td>30.00</td></tr>
<tr><td>Mrs.T.Sarita Reddy</td><td>30.00</td></tr>
</table></td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any,</td><td>Valuation report obtained from Incwert Advisory Private Limited, an independent professional valuation firm, is accessible through the web link and QR code provided at the end of this Explanatory Statement</td></tr>
<tr><td>9</td><td>Other information relevant for decision making</td><td>NIL</td></tr>
</table>

PART B(6): Disclosures in respect of sale, lease or disposal of assets of subsidiary or of unit, division or undertaking or disposal of shares of subsidiary or associate

Sl. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	The Company has issued a Right of First Refusal Notice to all the remaining shareholders as per the Shareholders' Agreement dated September 26, 2017, pursuant to which GHVPL has provided its consent to purchase the said shares.
2	Basis of determination of price	The minimum sale consideration has been determined with reference to the valuation undertaken by Incwert Advisory Private Limited, an independent professional valuation firm. The valuation report has determined the aggregate value of Rs.3401.00 lakhs on a fully diluted and as-if-converted basis. Accordingly, the proposed sale shall be undertaken at a consideration of not less than Rs.3401.00 lakhs
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The Company has considered GHHL as an associate of the Company for the purposes of the applicable disclosure requirements, based on the assessment of significant influence under Ind AS 28. The Company had originally acquired the CCCPS of Rs.10/- each in GHHL, an Associate in terms of IND-AS 28, at an issue price of Rs.100/- each. The value of the said Company has subsequently reduced substantially. In view of the significant reduction in the value of the investment, the Company considers it appropriate to dispose of the investment and realise the value presently attributable thereto rather than continue to hold the investment.
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years **Particulars** | **FY _____** Turnover | Net worth | Net Profit |	Not applicable, as the proposed transaction involves disposal of CCCPS held by the Company in an associate and does not involve sale of a subsidiary, undertaking, unit or division of the Company.
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not Applicable, as the proposed transaction relates to disposal of shares/CCCPS held by the Company in an associate and does not involve sale of a subsidiary or an undertaking of the Company

Item 6:

The Company is engaged in the business of construction, including road and infrastructure development. The Company has entered into joint venture arrangements in the ordinary course of its business for execution of various projects.

In connection with such business activities, the Company has received amounts towards contract receipts from certain Joint Ventures in which the Company has investment/participation. Such Joint Ventures constitute related parties of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations, read with the applicable provisions of Ind AS-24. The said transactions are RPTs pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations.

During the said period, certain transactions entered into by the Company with its Joint Ventures were identified as material related party transactions in accordance with the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable during the respective financial years.

The Company was under the Corporate Insolvency Resolution Process (CIRP) during the relevant period. Consequently, prior approval of the Members in respect of the aforesaid material related party transactions could not be obtained at the relevant time.

Subsequent to the withdrawal of CIRP proceedings against the company during the financial year 2025-26, the Company undertook the necessary process for finalisation and approval of its audited financial statements for the relevant financial years. In the course of such process, the related party transactions were reviewed and the material related party transactions were identified with reference to the applicable provisions of Regulation 23 of the SEBI Listing Regulations.

Materiality thresholds and Transaction values:

Financial year	2023-24	2024-25	2025-26	
Related Party	Gayatri-KMB JV	Gayatri-KMB JV	MEIL-Gayatri-ZVS-ITT Consortium	Gayatri-KMB JV
Applicable materiality threshold (Rs. crore)	101.72	67.95	44.99	44.99
Transaction value (Rs. crore)	163.54	99.00	98.31	65.53

Justification for the transactions:

The material related party transactions proposed to be placed before the Members comprise contract receipts received by the Company from its Joint Ventures pursuant to contractual arrangements entered into in connection with the Company's construction, road and infrastructure activities. The transactions arise in the ordinary course of the Company's business and are at arm's length.

The transactions have been duly accounted for in the Company's books of account and reflected in the audited financial statements for the respective financial years. The requisite related party transaction disclosures for the relevant periods have also been made to the Stock Exchanges in accordance with the applicable provisions of Regulation 23 of the SEBI Listing Regulations, including the prescribed half-yearly disclosures.

Audit Committee approval

The related party transactions undertaken during the CIRP period were not subjected to the approval of the Audit Committee during such period, as the powers of the Board and its Committees stood suspended pursuant to the commencement of CIRP. Subsequent to withdrawal of CIRP, the transactions were placed before and considered by the reconstituted Audit Committee at its meeting held on 4th November 2025. The committee accordingly, evaluated the said transactions considering the arm's length nature, commercial rationale, pricing methodology, and overall business interest of the Company.

For the purpose of evaluation, the Audit Committee was provided with the relevant details of the RPTs as prescribed by the SEBI vide its circular dated June 26, 2025 and 'Industry Standards on Related Party Transactions' along with the justification as to why the proposed RPT(s) are in the interest of the Company.

Certificate duly signed by the Managing Director and the Chief Financial Officer of the Company, confirming that the proposed RPT(s) are in the interest of the Company was placed before the Audit Committee, which was reviewed and noted. The company has not sought the valuation from an external party and has relied on internal assessments and valuations and the same was presented to the Audit Committee for its evaluation.

After due evaluation, and on being satisfied that the RPTs entered during the previous years were in the interest of the company, the Audit Committee approved the RPTs and recommended the same for the approval of the Board.

Board's consideration and recommendation

The Board of Directors, after considering the recommendation of the Audit Committee and the relevant information, approved the related party transactions entered by the company during the CIRP period.

The Board is of the opinion that the said transactions were in the interest of the Company and accordingly recommends the Ordinary Resolution set out in the Notice for approval by the Members**.**

Interest of directors / KMP

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company or their interest in the concerned Joint Venture, as applicable.

Disclosure of Minimum information

Minimum information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations and the Securities and Exchange Board of India Master Circular dated January 30, 2026 read with SEBI Circular dated June 26, 2025 (as amended from time to time) and in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of a Related Party Transaction" are provided hereunder.

MINIMUM INFORMATION FOR APPROVAL OF A RELATED PARTY TRANSACTION

Part A — Minimum information of the proposed RPT

A(1) Basic details of the Related Party

S. No.	Particulars of the information	Information provided by the Management	
1	Name of the Related Party	Gayatri-KMB Joint Venture	MEIL-Gayatri-ZVS-ITT Consortium
2	Country of incorporation of the Related Party	India – The above mentioned Related Parties are unincorporated Joint Venture arrangements	
3	Nature of business of the Related Party	Construction activity	

A(2) Relationship and ownership of the Related Party

S. No.	Particulars of the information		Information provided by the Management
1	Relationship between the listed entity/subsidiary and the Related Party – including nature of its concern (financial or otherwise) and the following:		Unincorporated work-sharing Joint Venture arrangement between the Company and the other participants
	(i)	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the Related Party	Not applicable – the Joint Ventures are unincorporated arrangements and do not have share capital
	(ii)	where the Related Party is a partnership firm or sole proprietorship concern or a body corporate without share capital, capital contribution, if any, made by the listed entity/subsidiary; and	Not applicable
	(iii)	shareholding of the Related Party, whether direct or indirect, in the listed entity/subsidiary	Nil

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.

A(3) Details of previous transactions with the Related Party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or its subsidiary with the Related Party during the previous FYs</td><td>(Rs. in crores)
<table>
<tr><th>Financial Year</th><th>Gayatri-KMB Joint Venture</th><th>MEIL-Gayatri-ZVS-ITT Consortium</th></tr>
<tr><td>2023-24</td><td>163.54</td><td>-</td></tr>
<tr><td>2024-25</td><td>99.00</td><td>-</td></tr>
<tr><td>2025-26</td><td>65.53</td><td>98.31</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td>Not applicable as the approval being sought pertains to transactions effected during the previous financial years</td></tr>
<tr><td>3</td><td>Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year</td><td>NIL</td></tr>
</table>

A(4) Amount of the proposed transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders</td><td rowspan="4">Not Applicable, as the approval of the Members is being sought in respect of Related Party Transactions already undertaken during the period when the Company was undergoing Corporate Insolvency Resolution Process (CIRP).</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT? Yes or No?</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available</td><td>-do-</td></tr>
<tr><td>6</td><td>Financial performance of the Related Party for the immediately preceding financial year:
<table><tr><th>Particulars</th><th>FY 2025-26 (INR)</th></tr><tr><td>Turnover</td><td></td></tr><tr><td>Profit After Tax</td><td></td></tr><tr><td>Net worth</td><td></td></tr></table>Explanations: The above information is given on standalone basis. If standalone is not available, provide on consolidated basis</td><td>-do-</td></tr>
</table>

A(5) Basic details of the proposed transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction
(e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="9">Not Applicable, as the approval of the Members is being sought in respect of Related Party Transactions already undertaken during the period when the Company was undergoing Corporate Insolvency Resolution Process (CIRP).</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought? Yes or No?</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td></tr>
<tr><td>7</td><td>Details of promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<table><tr><th>Name of the Promoter / Director/ KMP</th><th>Shareholding of the director / KMP, whether direct or indirect, in the related party</th></tr><tr><td></td><td></td></tr></table></td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee</td></tr>
<tr><td>9</td><td>Other information relevant for decision making</td></tr>
</table>

Part B: Information to be provided for specific type of RPT

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding process was conducted as the Related parties are JV arrangements
2	Basis of determination of price	As per the contract value
3	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following	NIL
	Amount of Trade advance	Not applicable
	Tenure	Not applicable
	Whether same is self-liquidating?	Not applicable

Item No. 7

The Company is engaged in the business of construction and infrastructure development and, in connection with its business activities, proposes to enter into Related Party Transaction(s) with certain Joint Ventures of the Company, who are Related Parties of the Company within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with the applicable provisions of Ind AS-24. The proposed transactions are RPTs pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations.

Nature of the proposed transactions

The proposed transactions are in the ordinary course of the Company's business and are expected to comprise contract receipts arising pursuant to the contractual and/or project arrangements between the Company and the respective Joint Venture(s).

Materiality Threshold:

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a related party transaction shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceed the thresholds prescribed under Schedule XII as per its last audited financial statements. All material related party transactions and subsequent material modifications thereto require prior approval of the members.

The consolidated turnover of Gayatri Projects Limited ('Company') for FY 2025-26 was Rs.846.89 crores. Accordingly, the materiality threshold under Regulation 23 read with Schedule XII of the SEBI Listing Regulations is 10% of the consolidated turnover i.e. Rs. 84.68 crores.

Details of Joint Venture(s) (Related Parties) together with the respective 'Transaction value' of the proposed transaction(s):

Name of the Related Party	Maximum aggregate value of proposed transaction(s) in a FY (Rs. in crores)
GAYATRI-KMB JOINT VENTURE	300.00
GAYATRI RNS SIPL JV	300.00
GAYATRI-RAMKY JV	100.00
MEIL-GAYATRI-ZVS-IIT CONSORTIUM	100.00
GAYATRI - OJSC "SIBMOST" (JV)	100.00
GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)	100.00

Prior approval of members:

The aggregate value of the proposed transactions to be entered into with the respective Joint Venture(s) exceed the materiality threshold as calculated above and would therefore, qualify as Material Related Party Transactions under the SEBI Listing Regulations and accordingly, require prior approval of the Members.

Justification / Rationale for the proposed transaction

The transactions are in the ordinary course of the Company's business and arise from contractual arrangements relating to the Company's construction, road and infrastructure activities. The transactions are in the interest of the Company as they represent contract receipts arising from the execution of the Company's business activities through its Joint Venture arrangements.

Audit Committee approval

The Audit Committee of the Company has reviewed and evaluated the proposed transaction considering the arm's length nature, commercial rationale, pricing methodology, and overall business interest of the Company.

For the purpose of evaluation, the Audit Committee was provided with the relevant details of proposed RPTs as prescribed by the SEBI vide its circular dated June 26, 2025 and 'Industry Standards on Related Party Transactions' along with the justification as to why the proposed RPT(s) are in the interest of the Company.

Certificate duly signed by the Managing Director and the Chief Financial Officer of the Company, confirming that the proposed RPT(s) are in the interest of the Company was placed before the Audit Committee, which was reviewed and noted. The company has not sought the valuation from an external party and has relied on internal assessments and valuations and the same was presented to the Audit Committee for its evaluation.

After due evaluation, and on being satisfied that the proposed RPTs are in the interest of the company, the Audit Committee sanctioned its approval and recommended the same for the approval of the Board.

Board's consideration and recommendation

The Board of Directors, after considering the relevant information and the recommendation of the Audit Committee, approved the proposal to enter into and/or continue contracts/transactions with the respective joint venture(s).

The Board is of the opinion that the proposed RPTs are in the interest of the Company and therefore, recommends the Ordinary Resolution set out in the Notice for approval by the Members**.**

Interest of directors / KMP

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company or their interest in the concerned Related Parties, as applicable.

Disclosure of Minimum information

Minimum information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations and the Securities and Exchange Board of India Master Circular dated January 30, 2026 read with SEBI Circular dated June 26, 2025 (as amended from time to time) and in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of a Related Party Transaction" are provided hereunder.

MINIMUM INFORMATION FOR APPROVAL OF A RELATED PARTY TRANSACTION

Part A — Minimum information of the proposed RPT

A(1) Basic details of the Related Party

S. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party(ies)	1. GAYATRI-KMB JOINT VENTURE 2. GAYATRI RNS SIPL JV 3. GAYATRI-RAMKY JV 4. MEIL-GAYATRI-ZVS-IIT CONSORTIUM 5. GAYATRI - OJSC "SIBMOST" (JV) 6. GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)
2	Country of incorporation of the Related Party(ies)	India – All the above mentioned Related Parties are unincorporated Joint Venture arrangements
3	Nature of business of the Related Party	Construction activity

GAYATRI

A(2) Relationship and ownership of the Related Party

S. No.	Particulars of the information		Information provided by the Management
1	Relationship between the listed entity/subsidiary and the Related Party – including nature of its concern (financial or otherwise) and the following:		Unincorporated work-sharing Joint Venture arrangements between the company and the other participants
	(i)	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the Related Party	Not applicable – the Joint Ventures are unincorporated arrangements and do not have share capital
	(ii)	where the Related Party is a partnership firm or sole proprietorship concern or a body corporate without share capital, capital contribution, if any, made by the listed entity/subsidiary; and	Not applicable
	(iii)	shareholding of the Related Party, whether direct or indirect, in the listed entity/subsidiary	NIL

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.

A(3) Details of previous transactions with the Related Party

S. No.	Particulars of the information	Information provided by the Management					
		GAYATRI-KMB JOINT VENTURE	GAYATRI RNS SIPL JV	GAYATRI-RAMKY JV	MEIL-GAYATRI-ZVS-IIT CONSORTIUM	GAYATRI - OJSC "SIBMOST" (JV)	GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)
1	Total amount of all the transactions undertaken by the listed entity or its subsidiary with the Related Party during the FY 2025-26 (Rs. in crores)	65.53	29.95	15.25	98.31	26.05	1.40
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (1 April – 30 June 2026) (Rs. in crores)	149.14	0.43	0.51	0.00	0.67	0.00

S. No.	Particulars of the information	Information provided by the Management					
		GAYATRI-KMB JOINT VENTURE	GAYATRI RNS SIPL JV	GAYATRI-RAMKY JV	MEIL-GAYATRI-ZVS-IIT CONSORTIUM	GAYATRI - OJSC "SIBMOST" (JV)	GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)
3	Any default made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the previous financial year	NIL	NIL	NIL	NIL	NIL	NIL

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the Management					
		GAYATRI-KMB JOINT VENTURE	GAYATRI RNS SIPL JV	GAYATRI-RAMKY JV	MEIL-GAYATRI-ZVS-IIT CONSORTIUM	GAYATRI - OJSC "SIBMOST" (JV)	GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)
1	Amount of the proposed transations being placed for approval in the meeting of the Audit Committee/shareholders (Rs. in crores)	300	300	100	100	100	100
2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT? Yes or No?	Yes					

GAYATRI

S. No.	Particulars of the information	Information provided by the Management					
		GAYATRI-KMB JOINT VENTURE	GAYATRI RNS SIPL JV	GAYATRI-RAMKY JV	MEIL-GAYATRI-ZVS-IIT CONSORTIUM	GAYATRI - OJSC "SIBMOST" (JV)	GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (%)	35.42	35.42	11.81	11.81	11.81	11.81
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable					
5	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available	Not applicable. The related parties are not incorporated and are only Joint venture arrangements					
6	Financial performance of the Related Party for the immediately preceding financial year:						

Particulars	FY 2025-26					
Turnover	6553.42	2966.10	19727.03	21697.19	3094.95	140.16
Profit After Tax	22.80	4.35	19.08	-	3.94	-
Net worth	58.43	23.84	288.92	-	-19.86	-93.173

Explanations: The above information is given on standalone basis. If standalone is not available, provide on consolidated basis

A(5) Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the Management					
		GAYATRI-KMB Joint Venture	GAYATRI RNS SIPL JV	GAYATRI-RAMKY JV	MEIL-GAYATRI-ZVS-IIT CONSOR-TIUM	GAYATRI - OJSC "SIBMOST" (JV)	GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Provision of Services					
2	Details of each type of the proposed transaction	Jammu Ring Road, Jammu	Ba-saweswara Lift Irriga-tion Scheme Project, Karnataka	Water Supply Scheme, UP	Chinta-lapudi Lift Irrigation Scheme, AP	Hyderabad Elevated Corridor (Uppal Flyover Project)	Khambataki Ghat Tunnel Project, Mahatrastra
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 (Not exceeding 12 months)					
4	Whether omnibus approval is being sought? Yes or No?	Yes					
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise (Rs. in crores)	300	300	100	100	100	100
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are in the interest of the Company as they represent contract receipts arising from the execution of the Company's business activities through its Joint Venture arrangements					

S. No.	Particulars of the information	Information provided by the Management					
		GAYATRI-KMB Joint Venture	GAYATRI RNS SIPL JV	GAYATRI-RAMKY JV	MEIL-GAYATRI-ZVS-IIT CONSOR-TIUM	GAYATRI - OJSC "SIBMOST" (JV)	GAYATRI - CRESCENT EPC PROJECTS & TECHNICAL SERVICES LTD (JV)
7	Details of promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	NIL					
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable					
9	Other information relevant for decision making	NIL					

Part B: Information to be provided for specific type of RPT

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding process was conducted as the related parties were JV arrangements
2	Basis of determination of price	As per the contract value
3	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following	NIL
	Amount of Trade advance	Not applicable
	Tenure	Not applicable
	Whether same is self-liquidating?	Not applicable

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

SHASHANK JAIN
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 3rd September 2026

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

Name of the Director	Mrs. T.Sarita Reddy
DIN	00017122
Date of Birth / Age	14.04.1971 / 55 years
Date of first appointment on the Board	13.09.2025
Qualification	Master's in Business Administration
Expertise in specific functional areas	Mrs.T.Sarita Reddy is an entrepreneur and director for a number of companies spanning various lines of business. She is the Managing Director of Gayatri Sugars Ltd and under her stewardship, the company has achieved high levels of efficiency in sugar extraction as well as ventured into by-product lines and the company has received various awards
Inter-se relationship with other Directors and Key Managerial Personnel	Spouse of Mr.T.V.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)	Chairman – Nil Member – 3
No. of shares held in the Company	800

BOARD'S REPORT

To the Members,

The Board of Directors present the 37th Board's Report of the Company together with the summary of standalone and consolidated financial Statements for the year ended 31st March, 2026.

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.

WITHDRAWAL OF CORPORATE INSOLVENCY RESOLUTION PROCESS

The application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 (IBC) has been approved by the Hon'ble NCLT on 10th September 2025, and the Company Petition IB/308/HDB/2022 under Section 7 was allowed to be withdrawn. Accordingly, the CIRP against the company was also withdrawn. Therefore, the company was under CIRP for part of the financial year 2025-26 i.e. upto 10th September, 2025.

The Board and Committees of the Board were reconstituted on 13th September 2025. Following the NCLT order, the management of the affairs of the company was vested back in the promoters of the company. Further, the Company has complied with proposal filed u/s 12A of IBC before the Hon'ble NCLT, Hyderabad Bench.

SUMMARY OF FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	84689.18	44992.45	84689.18	44992.45
Profit Before Interest, Depreciation, Exceptional Items and Taxes	1048.76	251.80	(25.16)	246.92
Less: Financial Cost	1783.65	2014.50	1826.73	2014.50
Profit before Depreciation, Exceptional Items and Taxes	(734.89)	(1762.70)	(1851.89)	(1767.58)
Less: Depreciation and Amortisation Expenses	2946.67	4309.54	2946.67	4309.54
Add : Other Income	13189.67	2010.46	13794.72	21210.45
Profit before Exceptional Items and Taxes	9508.11	(4061.78)	8996.16	15133.33
Less:				
(i) Exceptional Items (Net)	198567.80	(2817.83)	198567.80	(2817.83)
(ii) Share of profit / (loss) of Joint venture / Associates	-	-	29.09	73.71
(iii)Adjustment on account of de-recognition of Associate	-	-		-
Profit Before Tax	**208075.91**	**(6869.61)**	**207593.05**	**12389.21**
Tax expense	3380.75	-	3380.75	0.11
Profit After Tax	**204695.16**	**(6869.61)**	**204212.30**	**12389.10**
Other Comprehensive income/(losses) for the Year	496.40	(481.99)	136.86	(526.65)
Total comprehensive income for the year	**205191.56**	**(7361.60)**	**204349.16**	**11862.45**
Paid up Capital	3743.97	3743.97	3743.97	3743.97

REVIEW OF OPERATIONS OF THE COMPANY ON STAND-ALONE BASIS

Your Company has achieved revenue of Rs. 846.89 crores during the financial year 2025-26 as against Rs.449.92 crores during the previous year on a standalone basis. The revenue from operations has increased during the financial year 2025-26 when compared to the previous year.

During the year under review, the Company registered a profit of Rs.95.08 crs before Exceptional Items and Rs. 2046.95 crs after Exceptional Items as against Rs. 68.80 crore during the previous year.

FUTURE OUTLOOK

Following the successful completion of the CIRP and fulfilment of the OTS obligations, the Company has entered into a new phase focused on business revival, operational strengthening and sustainable growth. The Company is leveraging its extensive experience and established capabilities in the infrastructure sector to rebuild and expand its business operations.

The Company is actively exploring and pursuing suitable business opportunities and strengthening its project pipeline, with a focus on commercially viable and financially sustainable projects aligned with its core competencies across roads, irrigation, water distribution, mining and industrial construction. The Management remains committed to strengthening the Company's operational capabilities and creating a sustainable platform for long-term growth.

NATURE OF BUSINESS

The company is engaged in construction activity. There has been no change in the nature of business during the year under review.

DIVIDEND

The Board of Directors, after considering the overall financial position of the Company, future business requirements and the need to conserve resources, couldn't recommend dividend for the year under review.

RESERVES

No amount was transferred to reserves for the year under review.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report, as required in terms of SEBI Listing 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 available on the Company's website at:

https://www.gayatri.co.in/pdf/GPL_Dividend_Distribution_Policy.pdf

CHANGES IN SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company was increased from Rs.80,00,00,000/- (Rupees Eighty Crore only) comprising 40,00,00,000 equity shares of Rs.2/- each to Rs.120,00,00,000/- (Rupees One Hundred Twenty Crore only) comprising 60,00,00,000 equity shares of Rs.2/- each, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 23rd October, 2025.

During the financial year ended March 31, 2026, there was no change in the paid-up share capital of the Company. Accordingly, the paid-up share capital of the Company as at March 31, 2026 stood at Rs.37,43,97,370, comprising 18,71,98,685 equity shares of Rs.2/- each.

Subsequent to closure of financial year, the Company allotted 27,71,00,315 equity shares of Rs.2/- each at an issue price of Rs.10/- per share on a preferential basis in two tranches on April 20, 2026 and April 22, 2026. Consequent to the said allotment, the paid-up share capital of the Company increased to Rs.92,85,98,000 comprising 46,42,99,000 equity shares of Rs.2/- each.

The increase in the Company's share capital forms part of the Company's ongoing efforts towards strengthening its capital structure and supporting its business and growth objectives.

BOARD OF DIRECTORS

Subsequent to withdrawal of insolvency proceedings against the company as stated earlier, the Board of Directors was reconstituted w.e.f 13th September, 2025.

The details of composition of the Board and other information are provided in detail in the 'Report on Corporate Governance', which forms part of this report.

Details of directors appointed / ceased during the year

During the year under review, the following changes occurred among the Board of Directors:

1. Mrs. T. Indira Reddy (DIN:0009906), Chairperson and Non-executive Director and Mr. J.Brij Mohan Reddy (DIN:00012927), Whole-time Director, resigned as directors w.e.f 13th September, 2025;
2. Mr. T.V. Sandeep Kumar Reddy (DIN:00005573) was appointed as Chairman & Managing Director w.e.f 13th September 2025;
3. Mrs. T. Sarita Reddy was appointed as Executive Director w.e.f 13th September 2025; and
4. Mr. C.V. Rayudu (DIN:03536579), Mr. P.V. Narayana Rao (DIN:07378105) and Mr. Srinivas Iduri (DIN:05192362) were appointed as Independent Directors w.e.f 13th September 2025.

Board and Committee positions

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as at 31st March 2026 has been made by the Directors.

Director(s) retiring by rotation

In terms of section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. T. Sarita Reddy retires by rotation and being eligible, 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.

Independent Directors

As at the end of the financial year under review, the Board consisted of four Independent Directors namely, Mr. C.V.Rayudu, Mr. P.V.Narayana Rao, Mr. Srinivas Iduri; and Mrs. Pamula Latha .

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Statement on Declaration given by Independent Directors under sub-section (6) of Section 149 of the Act

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided in section 149(6) and SEBI Listing Regulations.

KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, the following changes occurred among the Key Managerial Personnel (KMP) of the company:

1. Mr. T.V.Sandeep Kumar Reddy was appointed as Chairman & Managing Director w.e.f 13.09.2025;
2. Mr. N.Seshagiri Rao was appointed as Chief Financial Officer w.e.f 13.09.2025; and
3. Mr. Shashank Jain was appointed as Company Secretary & Compliance Officer w.e.f 23.10.2025.

Accordingly, as at 31st March, 2026, the KMP of the Company pursuant to the provisions of section 203 of Companies Act, 2013, comprised of –

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

BOARD MEETINGS

Subsequent to re-constitution of the Board post-CIRP withdrawal, during the year under review, the Board met 8 (eight) times on 13th September, 25th September, 23rd October, 4th November, 24th December, 29th December, 31st December of 2025 and 14th February of 2026.

The details of attendance of directors at the meetings is given in the 'Report on Corporate Governance', which forms part of this report.

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of the Board as a whole, its Committees and individual Directors.

The performance of individual Directors was evaluated on various parameters, including their level of engagement and contribution, independence of judgement, safeguarding the interests of the Company, participation in Board and Committee meetings and other relevant criteria.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated. The evaluation, inter alia, covered their performance, fulfilment of the applicable independence criteria and their independence from the management. The details of the performance evaluation criteria and process are disclosed in the Report on Corporate Governance, which forms part of this Report.

The Nomination and Remuneration Committee reviewed the performance of individual Directors based on criteria including their contribution to the deliberations of the Board and its Committees.

A separate meeting of the Independent Directors was held on February 14, 2026, without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, the performance of the Chairperson, taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board necessary for the effective and reasonable performance of their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Familiarization programmes were conducted for Independent directors to provide updates on the amendments in the Companies Act, Rules made thereunder, Listing Regulations and all other applicable laws. The directors were also apprised about the business activities of the Company.

CRITERIA FOR APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has formulated 'Nomination and Remuneration Policy', a policy on the appointment and remuneration of Directors, Key Managerial Personnel and other employees, which, inter alia, provides for the criteria for determining the qualifications, positive attributes and independence of a Director and matters relating to the remuneration of Directors, Key Managerial Personnel and other employees, in accordance with the provisions of Section 178(3) of the Companies Act, 2013.

Remuneration Policy of the Company is available on the Company's website at https://www.gayatri.co.in/pdf/Remuneration_Policy_15-02-2022.pdf

DIRECTORS AND OFFICERS INSURANCE ('D&O')

The provisions of Regulation 25(10) of the Listing Regulations pertaining to 'Directors & Officers' insurance for Independent directors are not applicable to your Company for the year under review.

COMMITTEES OF THE BOARD

Post-CIRP withdrawal, the Board at its first meeting held on 13th September 2025, reconstituted the Committees of the Board in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

The details of composition, meetings and attendance of members (Directors) of Committees including the Audit Committee, are given in the 'Report on Corporate Governance', 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), 1 (one) associate company and 26 (twenty six) Joint ventures as on 31st March, 2026 as per the Companies Act, 2013. During the year under review, the Board of Directors reviewed the affairs of unlisted subsidiaries.

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- 2.**

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.

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

CHANGES IN SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate company of the Company.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Company's subsidiaries, associates and joint ventures continued to undertake their respective business activities. The detailed financial performance of the subsidiaries, associates and joint ventures is provided in the consolidated financial statements forming part of this Annual Report.

ANNUAL RETURN

The extract of Annual Return for financial year 2025-26 as per provisions of the Act and Rules thereunder, is available on the Company's website at https://gayatri.co.in/pdf/annual-return/MGT_7_2025-26.pdf

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, 2026, which forms part of the Annual Report

COST RECORDS AND COST AUDIT

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have the same audited by a Cost Accountant. Accordingly, the cost records prescribed by the Central Government under Section 148(1) of the Act are duly prepared and maintained by the Company and are subject to audit by a Cost Accountant.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, as detailed in the foregoing, subsequent to the withdrawal of CIRP under section 12A of the Insolvency and Bankruptcy Code, 2016 and as approved by the Hon'ble NCLT vide its order dated 10th 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.

Related Party Transactions

During the year under review, the Company has entered into contracts or arrangements with related parties. The disclosure of transactions in Form AOC-2 is annexed which forms part of this Report as **Annexure –3**.

Audit Committee approval

The related party transactions, which are of repetitive nature, in the ordinary course of business and on an arm's length basis, entered into by the Company during the period the Company was undergoing Corporate Insolvency Resolution Process (CIRP), were not subjected to the approval of the Audit Committee as the powers of the Board and its Committees stood suspended during the said period. The said transactions were considered and approved by the Audit Committee at its meeting held on 4th November 2025, subsequent to withdrawal of the CIRP proceedings.

Further, pursuant to Regulation 23(4) of the SEBI Listing Regulations, the Audit Committee granted omnibus approval for related party transactions proposed to be entered into by the Company during the financial year 2025–26, in accordance with the applicable provisions of the SEBI Listing Regulations.

RPT Policy

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.

AUDITORS

a) Statutory Auditors

At the 34th 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. 000268S) 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 39th 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, 2026 does not contain any qualification(s). The emphasis of matter reported by the Statutory Auditors is self-explanatory and do not call for further comments. The report of the Statutory Auditors forms part of this report.

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

M/s. N.S.V. KRISHNA RAO & Co., Cost Accountants, were appointed as the Cost Auditors of the company to audit the cost records of the company for the financial year 2025-26.

Re-appointment of Cost Auditors:

M/s. N.S.V. KRISHNA RAO & Co. Cost Auditors were appointed to audit the cost records of the Company for the financial year 2026-27 by the Board of Directors on the recommendation 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 Rs. 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 seeking ratification of the remuneration of the Cost Auditors forms part of the Notice convening the Annual General Meeting.

d) Secretarial Auditors

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules made thereunder, the shareholders at their 36th AGM dated 5th March 2026, appointed M/s. N. Madhavi & Associates, Company Secretaries, as the Secretarial Auditors of the company for a term of 5 consecutive years i.e., from financial year 2025-26 till 2029-30. Accordingly, they continue to be the Secretarial Auditors of the company. The Secretarial Audit Report for the Financial Year ended 31st March, 2026 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 inter alia including the following:

1. *Appointment of Mr. T.V. Sandeep Kumar Reddy as Chairman & Managing Director w.e.f. 13.09.2025;*
2. *Appointment of Mr. N. Seshagiri Rao as Chief Financial Officer w.e.f. 13.09.2025;*
3. *Appointment of Mr. Shashank Jain as Company Secretary in terms of section 203 of the Companies Act, 2013 and designating him as 'Compliance*

Officer' as prescribed under regulation 6 of the SEBI Listing Regulations;

4. *Approval of quarterly financial results for the quarters ended 30.06.2025 and 30.09.2025, by the Board at its meeting held on 31.12.2025 and submission of the same in the manner prescribed under Regulation 33 of the SEBI Listing Regulations and applicable circulars issued by the SEBI;*

5. *The 35th and 36th Annual General Meetings for FY ended March 2024 and 2025 were held on 27th February 2026 and 5th March 2026 respectively and the prescribed compliances including submission of Annual report, etc. were duly made.*

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.

UNPAID/UNCLAIMED DIVIDEND

In accordance with the provisions of Section 124(5) of the Companies Act, 2013, the Company's unpaid dividend for FY 2015-16, which was due for transfer to the Investor Education and Protection Fund ('IEPF') in November 2023 i.e., during CIRP period, has been duly transferred now.

DISCLOSURES ON CONSERVATION OF ENERGY, R & D AND FOREIGN EXCHANGE EARNINGS & OUTGO

a) 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.

b) 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 had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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 Regulations, 2015 the particulars of Loans/ Advances given to Subsidiaries have been disclosed in the notes to the Financial Statements.

RISK MANAGEMENT

The company adopted a 'Risk Management Policy' for assessment of risks and determination of the responses to these risks so as to minimize their adverse impact on the organisation. The same may be accessed at the website of the company at the following link: Microsoft Word - Risk Management Policy

The Company has a risk management committee in place. The details are mentioned in the 'Report on Corporate Governance'.

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 has been hosted on the website of the Company and the same may be accessed at:

https://www.gayatri.co.in/pdf/Whistle%20Blower%20 Policy.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 (CSR)

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR Policy as recommended by the CSR Committee and adopted by the Board is available on the website of the Company and can be accessed at https://www.gayatri.co.in/pdf/CorporateSocialResponsibilityPolicy.pdf.

Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended
1	Mrs. T.Sarita Reddy	Chairman/Executive Director	1	1
2	Mr. T.V. Sandeep Kumar Reddy	Member/Managing Director	1	1
3	Mr. C.V. Rayudu	Member/Independent Director	1	1

The Average Net Profit of the Company for the immediately preceding 3 (three) Financial Years calculated in accordance with Section 198 of the Act, is negative and consequently, the average net profit for the purpose of Section 135 is considered as Nil . Accordingly, the Company was not required to spend any amount on Corporate Social Responsibility (CSR) activities during the financial year 2025-26.

The Annual report on CSR activities as required under the Act and the relevant rules as amended from time to time, are provided in **Annexure 5** to this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, the Hon'ble NCLT, Hyderabad Bench, vide its order dated 10th September 2025 approved the application for withdrawal of insolvency proceedings against the company under section 12A of the Insolvency and Bankruptcy Code, 2016.

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 2025-26 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 to the Depositories.

SUSPENSION OF COMPANY'S SECURITIES FROM TRADING

The trading in equity shares of the company was suspended w.e.f. 15th December 2025 due to non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2025 & June 2025, which were due during CIRP period. The Company has complied with the same on 31st December 2025 and thereafter the Exchanges have revoked the suspension w.e.f. 9th April 2026.

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 AND SUSTAINABILITY REPORT

The provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, relating to the inclusion of the Business Responsibility and Sustainability Report (BRSR), are not applicable to the Company.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

As at the end of the financial year under review, there are no applications made or proceedings pending against the company under the Insolvency and Bankruptcy Code, 2016.

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, the Statutory Auditors of the Company did not report any matter under Section 143(12) of the Companies Act, 2013 read with the rules made thereunder to the Audit Committee or the Board of Directors. Accordingly, no disclosure is required to be made under Section 134(3)(ca) of the Companies Act, 2013.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the following material changes have occurred between the end of the financial year and the date of this Report:

Pursuant to the approval of the shareholders for issue of equity shares on a preferential basis, accorded vide resolution passed at the Extraordinary General Meeting held on 23rd October, 2025, and upon obtaining the necessary approvals from the Stock Exchanges, the Board of Directors allotted 27,71,00,315 equity shares of nominal value of 2/- each at an issue price of 10/- per share to the Promoter and Non-Promoter categories on a preferential basis, in two tranches, on April 20, 2026 and April 22, 2026.

DISCLOSURE ON STATEMENT OF UTILISATION OF FUNDS RAISED THROUGH PREFRENTIAL ISSUE

During the year under review, the Company obtained approval of the shareholders for the preferential issue of equity shares. The allotment of equity shares pursuant to the said preferential issue and receipt of the corresponding funds took place subsequent to the closure of the financial year. Accordingly, no funds were raised or utilized through preferential allotment during the year under review.

However, subsequent to the closure of the financial year and as on the date of this Report, the Company has received the funds pursuant to the said preferential issue. Accordingly, pursuant to Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of utilisation of the funds raised through the preferential issue, as on the date of this Report, are set out below:

Particulars	Amount (Rs. in crs)
Amount raised through preferential issue	277.10
Amount utilised	277.10
Amount remaining unutilised	Nil

The Company has fully utilised the proceeds of ₹277.10 crore raised through the preferential issue for the purposes specified in the relevant offer/issue documents. There is no unutilised balance remaining from the proceeds of the said preferential issue.

INSURANCE

The Company has maintained appropriate insurance coverage in respect of its projects, assets and operations, including coverage against risks associated with construction, operation and maintenance of its infrastructure assets, as considered appropriate by the Management.

DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as amended from time to time.

EMPLOYEE STOCK PURCHASE SCHEME (ESPS)

During the year under review, the shareholders of the Company approved the Employee Stock Purchase Scheme ('GAYATRI ESPS 2025') pursuant to the resolution passed on 23rd October 2025. However, the said ESPS has not been implemented during the year under review. Accordingly, no shares have been allotted/issued and no benefits have been granted to eligible employees under the ESPS during the year.

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders who have contributed to the Company's continued growth and progress during the year. The Board acknowledges the valuable support and cooperation extended by the Company's clients, investors, lenders, financial institutions, banks, Central and State Governments, regulatory and statutory authorities, business associates and other stakeholders.

The Board also places on record its appreciation for the commitment, dedication and professionalism demonstrated by the employees across all levels of the organisation. Their collective efforts and continued support remain integral to the Company's sustained performance and its journey towards creating long-term value for all stakeholders.

for and on behalf of the Board

T.V. SANDEEP KUMAR REDDY	**T. SARITA REDDY**
Chairman & Managing Director	Executive Director
DIN: 00005573	DIN: 00017122

Place: Hyderabad
Date: 12th August, 2026

ANNEXURE – 1

MANAGEMENT DISCUSSION AND FINANCIAL ANALYSIS

Global Economic Overview

The global economy demonstrated resilience during FY 2025-26 despite a challenging operating environment characterised by geopolitical tensions, evolving trade policies, disruptions in energy markets and continuing uncertainty in the global economic landscape. According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027. The global outlook remains uneven, with the impact of geopolitical and energy-related developments being partly offset by technology-led investment and productivity gains.

The global economic environment continues to be influenced by developments in international trade, commodity prices, financial conditions and geopolitical risks. While inflationary pressures have moderated from earlier peaks in several economies, the outlook remains subject to risks arising from energy prices, supply-side disruptions and financial-market volatility. At the same time, technological advancement and increasing investment in emerging technologies are providing new avenues for productivity and economic growth.

For emerging and developing economies, continued investment in infrastructure remains an important contributor to economic growth, employment generation, connectivity and productivity. Public investment in transport, logistics, energy and other infrastructure is expected to remain an important support to economic activity, although the pace of infrastructure development may continue to be influenced by global financial conditions, commodity prices and geopolitical developments.

Indian Economic Overview

The Indian economy continued to demonstrate resilience and strong domestic growth during FY 2025-26. According to the Economic Survey 2025-26, India's real GDP growth for FY 2025-26 is estimated at 7.4%, while India's medium-term growth potential has been assessed at around 7%. The growth outlook continues to be supported by domestic demand, investment activity, productivity improvements and ongoing structural reforms.

Infrastructure development continues to remain a key component of India's economic growth strategy. Sustained public expenditure on roads and highways, railways, logistics, urban infrastructure, energy and other capital-intensive sectors is supporting economic activity and improving the country's connectivity and productive capacity. Continued investment in infrastructure is also expected to create opportunities for private-sector participation, particularly in engineering, construction and project execution.

The Government's focus on infrastructure-led development, together with improving connectivity and logistics efficiency, is expected to support India's long-term economic growth. The continued emphasis on capital formation and infrastructure creation provides a favourable operating environment for companies engaged in construction and execution of infrastructure projects.

Infrastructure and Road Construction Sector

The infrastructure sector continues to occupy a strategic position in India's economic development, with road and highway development remaining an important priority for improving connectivity, facilitating movement of goods and people, strengthening logistics networks and supporting regional economic development.

The Government has continued to focus on expansion and modernisation of the National Highway network, development of expressways and economic corridors, improvement of port and border connectivity and strengthening of road infrastructure across the country. During FY 2025-26, the National Highways Authority of India (NHAI) constructed 5,313 kilometres of National Highways, approximately 15% higher than its target of 4,640 kilometres. NHAI's capital expenditure towards development of National Highway infrastructure during FY 2025-26 stood at approximately ₹2,44,362 crore.

The scale of ongoing road infrastructure development continues to provide opportunities for construction and EPC companies with established project-execution capabilities. Under the Bharatmala Pariyojana, projects covering approximately 26,425 kilometres had been awarded and 22,590 kilometres had been constructed as of March 2026. The programme covers economic corridors, inter-corridor and feeder routes, national corridor efficiency improvement projects, border roads, coastal roads, port connectivity roads and expressways.

The National Highway network has also expanded substantially, reaching over 1,46,572 kilometres by FY 2025-26 compared with approximately 91,287 kilometres in 2014. The continued expansion of the network and development of high-capacity corridors are expected to contribute to improved connectivity, reduced travel time and enhanced logistics efficiency.

Industry Outlook

The outlook for India's infrastructure and road construction sector remains positive, supported by sustained public investment, continued development of the National Highway network, expansion of expressways and economic corridors and the Government's broader infrastructure-led growth strategy.

The continued focus of Central and State Governments on road and infrastructure development is expected to provide opportunities for EPC contractors. In addition to National Highway development, opportunities are expected to arise from State-level road infrastructure, bridges and other related infrastructure projects.

For EPC companies, efficient project execution, technical capabilities, effective cost management, working-capital management and timely completion of projects in accordance with contractual requirements will remain important determinants of sustainable growth. At the same time, the sector continues to face challenges including delays in land acquisition and statutory approvals, project-site conditions, availability and price volatility of construction materials, labour availability, working-capital requirements, financing costs and delays in receipt of contractual dues.

Against this backdrop, companies with established execution capabilities, experience in working with government and institutional clients and the ability to effectively manage large-scale infrastructure projects are well positioned to participate in the continuing development of India's infrastructure sector.

YOUR COMPANY

Gayatri Projects Ltd (GPL), founded in 1963, is one of the oldest and most experienced pure-play Engineering, Procurement and Construction (EPC) companies in the Indian infrastructure sector. With over five decades of experience in executing major civil infrastructure projects, the company has established a strong presence across India and is diversified across both geographies and infrastructure segments.

The company has pan-India operations across several key infrastructure verticals, including roads, irrigation, water distribution, mining, and industrial construction. It primarily undertakes projects for State Government entities, the National Highways Authority of India (NHAI), the Ministry of Road Transport and Highways (MoRTH), and other corporate and institutional clients.

The company operates predominantly on an EPC project execution model, undertaking the engineering, procurement and construction of large-scale infrastructure projects. Its extensive experience, diversified project portfolio and established execution capabilities have enabled it to participate in major infrastructure development projects across the country.

The Company underwent the Corporate Insolvency Resolution Process (CIRP) for approximately three years due to various financial and operational challenges. The Company has since successfully exited the CIRP process and completed the payment obligations under the approved One-Time Settlement (OTS). With the resolution of these legacy matters, the Company is now focused on reviving and strengthening its operations, rebuilding its business pipeline, and pursuing sustainable growth opportunities across its core infrastructure and EPC segments.

OPERATIONAL & FINANCIAL REVIEW

During the financial year 2025-26, the Company witnessed a significant improvement in its operational and financial performance. On a standalone basis, the Company achieved revenue of Rs.846.89 crores, as compared to Rs. 449.92 crores in the previous financial year, registering a growth of approximately 88.23%. The increase in revenue reflects the improvement in the Company's business operations and execution of projects across its core infrastructure and EPC segments.

The Company reported a Profit Before Exceptional Item of Rs. 95.08 crores during the year under review, as against a Loss Before Exceptional Item of Rs. 40.62 crores in the previous financial year. This represents a significant turnaround in the Company's underlying financial performance and reflects the improvement in its operating activities, project execution and overall business performance.

After considering the impact of the exceptional item, the Company reported a Profit of Rs. 2,080.76 crores for the financial year 2025-26, as compared to a Loss of Rs. 68.80 crores in the previous financial year. The exceptional item has had a significant impact on the reported profit for the year. Accordingly, the Company's Profit Before Exceptional Item of Rs. 95.08 crores provides a more meaningful indication of the improvement in its underlying financial performance during the year.

The improvement in the Company's performance needs to be viewed in the context of the significant steps taken towards resolution of its legacy financial and operational matters.

SEGMENT WISE PERFORMANCE:

As per Accounting Standard AS- 17, the business of the Company falls under only one segment of business; hence segment report is not applied.

FUTURE PLANS

With the successful completion of CIRP and fulfilment of OTS, the Company has entered into a new phase focused on business revival, operational strengthening and sustainable growth. The resolution of the Company's legacy matters provides a stronger foundation for the Management to focus on rebuilding and expanding its business operations.

The Company intends to leverage its over five decades of experience in the infrastructure sector, established technical and execution capabilities and track record in undertaking large-scale Engineering, Procurement and Construction (EPC) projects across roads, irrigation, water distribution, mining and industrial construction. The Company is actively pursuing suitable business opportunities and strengthening its project pipeline, with a focus on projects that are commercially viable, financially sustainable and aligned with its core competencies.

The Company's future strategy will focus on the following key areas:

1. Strengthening the EPC Business

The Company will continue to leverage its extensive experience and execution capabilities to pursue suitable EPC opportunities across its core infrastructure segments, including roads, irrigation, water distribution, mining and industrial construction. The Company will focus on projects where it can effectively utilise its technical expertise, resources and execution capabilities.

2. Building a Sustainable Order Pipeline

The Company will focus on identifying and securing technically and commercially viable projects from Central and State Government agencies, NHAI, MoRTH and other institutional and private sector clients. Particular emphasis will be placed on projects offering sustainable margins, reasonable execution timelines and manageable funding and working capital requirements.

3. Improving Operational Efficiency and Project Execution

The Company intends to strengthen project monitoring, cost control, resource utilisation and execution processes. Greater emphasis will be placed on timely project completion, effective utilisation of resources, quality control and maintaining cost discipline, thereby improving overall project profitability.

4. Strengthening Financial Discipline

Following the resolution of the Company's legacy financial obligations, the Management will continue to maintain prudent financial management and disciplined cash-flow practices. The Company will focus on effective working capital management and align its future business commitments with its available financial and operational resources.

5. Selective and Sustainable Business Growth

The Company proposes to follow a prudent and selective approach towards business expansion, with emphasis on projects that are commercially viable, financially sustainable and aligned with its core competencies. The Company will evaluate opportunities with due consideration to project risks, execution requirements, funding needs, expected returns and cash-flow implications.

6. Leveraging Existing Capabilities and Relationships

The Company will continue to leverage its long-standing industry experience, technical capabilities, human resources and established relationships with government and institutional clients to participate in suitable infrastructure development opportunities across India. The

Company will also seek to strengthen its market presence and develop new business relationships in its focus segments.

The Management remains optimistic about the Company's future prospects and believes that its successful exit from CIRP, completion of the OTS obligations, improving operational performance and more than five decades of experience in the infrastructure sector provide a strong foundation for the Company's next phase of growth. Going forward, the Company will remain focused on strengthening its order book, improving project execution and profitability, maintaining financial discipline and pursuing sustainable business expansion, with the objective of creating long-term value for all stakeholders.

RISKS & CONCERNS

The construction and infrastructure industry is exposed to various operational, financial, commercial and external risks that may affect project execution, costs and profitability. Key risks include increase in construction and project costs, delays in project completion, quality and performance of works, availability and cost of raw materials, availability of skilled and unskilled labour, changes in political and regulatory environment, and fluctuations in the cost and availability of capital.

Construction projects may also be affected by factors such as changes in project scope, statutory approvals, site conditions, availability of resources, supply chain disruptions and other circumstances beyond the Company's control. Such factors may have an impact on project timelines, working capital requirements and project margins.

The Company seeks to mitigate these risks through close monitoring of project execution, effective project management, cost control, timely procurement and resource planning, quality control and robust contract management. Particular emphasis is placed on identifying potential risks at the project level and taking timely corrective measures to minimise their impact.

While certain external risks cannot be completely eliminated, the Management believes that most of the operational and project-related risks are manageable through proactive monitoring, prudent project selection, effective contract management and disciplined execution. The Company continues to review and monitor these risks on an ongoing basis and takes appropriate measures to safeguard its operations and business interests.

Significant Changes in Key Financial Ratios

The following are significant changes in key financial ratios of FY 2025-26 as compared to previous year FY 2024-25 and reasons for such changes. The significant changes in the key financial ratios during FY 2025-26, as compared to FY 2024-25, are primarily attributable to the improvement in the Company's operational and financial position, resolution of its legacy financial matters and the impact of the exceptional item recorded during the year.

S. No.	Ratio	FY 2025-26	FY 2024-25	% of Change	Explanation for Significant Changes
1	Current Ratio	1.55	0.50	211.14	The improvement is primarily attributable to changes in the Company's current assets and current liabilities during the year and reflects an improvement in the Company's short-term liquidity position and its ability to meet its current obligations.
2	Debt-Equity Ratio	1.07	-2.72	-139.32	The negative ratio in the previous year was primarily due to the negative net worth position of the Company during the CIRP period. The movement in the current year reflects the significant changes in the Company's net worth and debt position following the resolution of financial obligations and completion of the OTS process.

S. No.	Ratio	FY 2025-26	FY 2024-25	% of Change	Explanation for Significant Changes
3	Debt Service Coverage Ratio	3.43	0.00	-2,47,946.19	Reflects a significant improvement in the Company's earnings and cash-generating capacity relative to its debt servicing obligations. The improvement is also attributable to the resolution of the Company's financial obligations and the consequent changes in its debt servicing profile.
4	Return on Equity Ratio	3.54	0.05	7,469.05	The improvement is primarily attributable to the significant increase in the Company's profitability during the year and the improvement in its net worth position. The ratio also reflects the impact of the exceptional item recognised during the year.
5	Net profit ratio	241.70	-15.29	-1,680.72	The significant improvement is primarily due to the substantial increase in the Company's profit during the year, including the impact of the exceptional item. The Company also recorded a Profit Before Exceptional Item of Rs. 95.08 crores, as compared to a Loss Before Exceptional Item of Rs. 40.62 crores in the previous year, indicating a significant improvement in the underlying financial performance.
6	Return on Capital employed	0.10	-0.01	-1,147.73	primarily due to the improvement in profitability and changes in the Company's capital employed during the year. The positive movement reflects the Company's improved operational and financial performance.

Overall, the movement in the key financial ratios during FY 2025-26 reflects the significant improvement in the Company's operational performance, strengthening of its financial position and resolution of its legacy financial matters. The Management continues to focus on improving operational efficiencies, strengthening cash flows, maintaining financial discipline and achieving sustainable improvement in the Company's financial performance.

HUMAN RESOURCES

The Company recognises that its employees are a key enabler of its sustainable growth and operational success. The Company's processes and systems are designed to empower employees, foster innovation and create a positive and inclusive workplace that encourages individuals to perform to their full potential and pursue opportunities for both professional and personal development.

The Company continues to focus on strengthening its human capital through initiatives aimed at talent acquisition, employee development, engagement, motivation and retention. The Management believes that developing the capabilities of its workforce and creating an environment that promotes ownership, collaboration and continuous learning are essential to achieving the Company's business objectives.

The Company also continues to focus on maintaining a healthy and supportive work environment, strengthening employee capabilities and aligning human resource initiatives with its evolving business requirements. As on March 31, 2026, the Company had 240 employees.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Company has established internal control systems and processes commensurate with the size, scale and nature of its operations. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, operational efficiency and effective management of business risks.

Emphasis is placed on project monitoring, cost control, procurement, contract management, working capital management, receivables, cash flows and compliance with contractual and statutory requirements. The Company continues to strengthen its processes and systems to ensure appropriate controls are in place across its various operational and functional areas.

The Company follows defined processes for approval and authorisation of transactions, procurement and expenditure, financial reporting and project-related activities. Regular monitoring of project execution, costs, receivables and cash flows enables the Management to identify potential deviations and take timely corrective measures.

The Company's risk management framework is aimed at identifying, assessing and mitigating risks that may have an impact on its business operations and financial performance. Key risks relating to project execution, cost escalation, availability of resources, working capital, receivables, regulatory changes, contractual matters and market conditions are monitored on an ongoing basis. Appropriate mitigation measures are undertaken based on the nature and severity of the risks identified.

Following the Company's successful exit from the CIRP and completion of OTS obligations, the Management is placing continued emphasis on strengthening financial controls, cash-flow monitoring, cost discipline and compliance systems. The objective is to ensure that the Company's future growth is supported by appropriate financial and operational controls.

The Management periodically reviews the effectiveness of the internal control systems and processes and undertakes improvements wherever considered necessary. The Company remains committed to maintaining a robust control environment that supports transparency, accountability, operational efficiency and sustainable business growth.

The Audit Committee, wherever applicable, also reviews the adequacy and effectiveness of internal financial controls and the financial reporting process, in accordance with applicable statutory and regulatory requirements.

CAUTIONARY STATEMENT

This Management Discussion and Analysis Report may contain certain statements about the Company's future plans, expectations, growth prospects and performance. These statements are based on the Company's current understanding and expectations and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to changes in economic conditions, government policies, regulations, market conditions, project execution, availability and cost of resources, competition and other factors beyond the Company's control.

The Company does not undertake to update or revise any forward-looking statements based on future developments or events. Readers are advised to exercise due caution and not place undue reliance on such statements.

ANNEXURE – 2

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

₹ in Lakhs

S. No	Name of the Subsidiary	Date on which 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	31.03.2026	652.40	22,684.92	23,341.83	4.50	-	-	(1,281.36)	-	(1,281.36)	-	100%
2.	Bhandara Thermal Power Corporation Limited	25.03.2011	31.03.2026	498.33	(2,241.68)	237.94	1,981.29	-	-	(1,071.96)	-	(1,071.96)	-	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	
				No.	Amount of Investment in Associate/ Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
A	**Associate Companies**										
1	Gayatri Highways Limited	31.03.2017	31.03.2026	624.00	1248.00	26	Associate Company	Considered for consolidation	-	-	-
B	**Joint Ventures**										
1.	Gayatri- RNS Joint Venture	07.04.2007	31.03.2026	-	-	60	Joint Venture	Considered for consolidation	-	-	-
2.	IJM Gayatri Joint Venture	21.12.1998	31.03.2026	-	-	40	Joint Venture	Considered for consolidation		-	-
3.	Gayatri-GDC Joint Venture	17.09.2004	31.03.2026	-	-	70	Joint Venture	Considered for consolidation	-	-	-
4.	Gayatri-BCBPPL Joint Venture	19.01.2008	31.03.2026	-	-	60	Joint Venture	Considered for consolidation	-	-	-
5.	Jaiprakash Gayatri Joint Venture	19.10.2004	31.03.2026	-	-	49	Joint Venture	Considered for consolidation	-	-	-
6.	Gayatri ECI Joint Venture	18.08.2005	31.03.2026	-	-	50	Joint Venture	Considered for consolidation	-		-
7.	Maytas-Gayatri Joint Venture	17.06.2010	31.03.2026	-	-	37	Joint Venture	Considered for consolidation	-	-	-
8.	Gayatri – Ratna Joint Venture	28.08.2008	31.03.2026	-	-	80	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)			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	
				No.	Amount of Investment in Associate/ Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
9.	Meil- Gayatri –ZVS-ITT Consortium	28.01.2009	31.03.2026	-	-	48.44	Joint Venture	Considered for consolidation	-	-	-
10.	Gayatri- JMC Joint venture	08.12.2008	31.03.2026	-	-	75	Joint Venture	Considered for consolidation	-	-	-
11.	Viswanath-Gayatri Joint Venture	29.09.2010	31.03.2026	-	-	50	Joint Venture	Considered for consolidation	-	-	-
12.	GPL-RKTCPL Joint Venture	27.06.2013	31.03.2026	-	-	51	Joint Venture	Considered for consolidation	-	-	-
13.	Gayatri-SPL Joint Venture	10.04.2013		-	-	51	Joint Venture	Considered for consolidation	-	-	-
14.	Vishwa – Gayatri Joint Venture	29.07.2015		-	-	49	Joint Venture	Considered for consolidation	-	-	-
15.	Gayatri-RNS-SIPL Joint Venture	29.11.2016		-	-	70	Joint Venture	Considered for consolidation		-	-
16.	SOJITZ-LNT-GAYATRI Joint Venture	21.08.2015		-	-	8.97	Joint Venture	Considered for consolidation	-	-	-
17.	Gayatri PTPS Joint Venture	17.05.2016		-	-	70	Joint Venture	Considered for consolidation	-	-	-
18.	Gayatri KMB Joint Venture	21.08.2017		-	-	70	Joint Venture	Considered for consolidation	15.87	-	-
19.	Gayatri - Ojsc Sibmost Joint Venture	18.04.2018		-	-	74	Joint Venture	Considered for consolidation	2.92	-	-
20.	Gayatri Projects Limited-Crescent EPC Projects&Tech Services Limited (Jv)	02.01.2018		-	-	74	Joint Venture	Considered for consolidation	-0.33	-	-
21.	Gayatri -Ramky Joint Venture	13.07.2020		-	-	80	Joint Venture	Considered for consolidation	10.62	-	-
22.	GPL -SPML Joint Venture	14.05.2020		-	-	80	Joint Venture	Considered for consolidation		-	-
23.	HES Gayatri NCC Joint Venture					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

N. SESHAGIRI RAO
Chief Financial Officer

SHASHANK JAIN
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 12.08.2026

ANNEXURE – 3

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

S. No.	Particulars	
1.	**Details of contracts or arrangements or transactions not at arm's length basis:**	**Nil** All contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are at arm's length basis.
	(a) Name(s) of the related party and nature of relationship:	
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) Date(s) of approval by the Board:	
	(g) Amount paid as advances, if any:	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2.	**Details of material contracts or arrangement or transactions at arm's length basis:**	
	(a) Name(s) of the related party and nature of relationship:	Details provided in notes to accounts.
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

for and on behalf of the Board

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

T. SARITA REDDY
Executive Director
DIN: 00017122

Place: Hyderabad
Date: 12th August, 2026

ANNEXURE – 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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.

The application filed under section 12A of IBC has been approved by the Hon'ble NCLT on 10th September 2025 and the Company Petition IB/308/HDB/2022 filed u/s 7 was allowed to be withdrawn. Accordingly, the CIRP against the company was also withdrawn.

Subsequent to withdrawal of insolvency proceedings, the powers of management of the company were vested back in the Board of directors. Accordingly, the Board and Committees thereof, were reconstituted in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

This report is to be read in the light of the fact that the company was under CIRP for part of 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 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 31st March, 2026 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 31st March, 2026 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, 2011;

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;

d. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not applicable during the period under review);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(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)** ;

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 auditors, tax auditors, 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 ('SEBI Listing Regulations').

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 partially complied with provisions of the Companies Act, 2013;
2. The Company has partially complied with regulations of SEBI Listing Reulations,2015
3. The Company has partially complied with applicable Secretarial Standards;
4. In terms of Regulation 33 of the SEBI Listing Regulations, the unaudited financial results for the quarters ended June and September 2025 were submitted with delay on 31st December 2025;
5. Annual General Meeting (AGM) for FY 2024-25 was held on 5th March, 2026, with delay;

The Listed Entity has made the following compliances in respect of the observations made in previous report(s):

1. Post-CIRP withdrawal, the Board of Directors and Committees thereof were reconstituted w.e.f. 13th September 2025 and thereafter, the Board and committee meetings were held in accordance with the applicable provisions of the Act and Secretarial Standards;
2. The audited financial results for the quarter and year ended March 31, 2023 were approved by the Board and submitted to the Exchanges on 04th November 2025;
3. The vacancy in the office of Chief Financial officer was filled on 13th September 2025 with delay, in terms of Sec. 203 of the Act and reg. 26A of SEBI Listing Regulations;
4. The vacancy in the office of Company Secretary & Compliance Officer was filled w.e.f 23rd October 2025 with delay, in terms of section 203 of the Act r.w regulation 6 of the SEBI Listing Regulations
5. AGM for FY ended March 31, 2023 was held on 17th December 2025;
6. The unaudited/audited financial results for FY 2023-24 were approved by the Board and submitted to the Exchanges on 24th December 2025;
7. AGM for FY ended March 31, 2024 was held on 26th February 2026;
8. The unaudited/audited financial results for FY 2024-25 were approved by the Board and submitted to the Exchanges on 29th December 2025;
9. AGM for FY ended March 31, 2025 was held on 5th March 2026;

10. As at March 31, 2026, the company is in compliance with the Structured Digital Database (SDD) as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
11. Secretarial Standards were complied with to the extent applicable;
12. The waiver of SOP fines sought by the Company were approved by BSE and NSE;
13. Transfer of unpaid dividend for FY 2015-16 to IEPF which was due on November 04, 2023 has been duly transferred now;
14. The suspension imposed by the stock exchanges on trading in shares of the company w.e.f. 15th December 2025 was revoked w.e.f. 9th April 2026.

We further report that:

- Pursuant to sub-regulations (2A) & (2B) of Regulation 15 of the SEBI (LODR) Regulations, 2015, the Company was not required to conduct the Board & Committee meetings with effect from 15.11.2022, i.e., the date of initiation of insolvency proceedings upto 10.09.2025, i.e. the date of withdrawal of insolvency proceedings. Hence, audit/certification related to composition of Board, adequate notice, Notes on Agenda, recording minutes, compliance mechanism etc. are not applicable during the said period.
- During the year under review, the Authorised Share Capital of the Company was increased from Rs. 80,00,00,000/- to Rs. 1,20,00,00,000/-, in accordance with the applicable provisions of the Companies Act, 2013.
- Subsequent to the close of the financial year, during FY 2026-27, the Paid-up Share Capital of the Company was increased from Rs. 37,43,97,370/- to Rs. 92,85,98,000/- pursuant to the allotment of equity shares in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulations.

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

Place: Hyderabad
Date: 12th August, 2026

N. Madhavi
Proprietor
M.No. A16866, CP.No:11732
UDIN: A016866H001069841
Peer Review Cert. No: 5479/2024

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

Place: Hyderabad
Date: 12th August, 2026

N. Madhavi
Proprietor
M.No. A16866, CP.No:11732
UDIN: A016866H001069841
Peer Review Cert. No: 5479/2024

ANNEXURE - 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

1. Brief outline of CSR Policy of the Company

The Company is committed to conducting its business in a socially responsible manner and contributing towards the social, economic and environmental development of the communities in which it operates.

The CSR Policy of the Company, inter alia, provides the framework for identification, implementation and monitoring of CSR activities in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Act.

The CSR Policy of the Company is available on the website of the Company at: https://www.gayatri.co.in/pdf/CorporateSocialResponsibilityPolicy.pdf

During the financial year under review, the average net profit of the Company calculated in accordance with Section 198 of the Companies Act, 2013 for the immediately preceding three financial years was negative. Accordingly, the Company did not have any CSR expenditure obligation for the financial year under review.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended
1	Mrs. T. Sarita Reddy	Chairman/Executive Director	1	1
2	Mr. T.V. Sandeep Kumar Reddy	Member/Managing Director	1	1
3	Mr. C.V. Rayudu	Member/Independent Director	1	1

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

The relevant details are available on the website of the Company at:

Composition of CSR Committee: https://www.gayatri.co.in/compositionofcommittees.html

CSR Policy: https://www.gayatri.co.in/pdf/CorporateSocialResponsibilityPolicy.pdf

CSR projects approved by the Board: Not Applicable

4. Details of Impact Assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Not Applicable. Since the Company had no CSR expenditure obligation for the financial year under review and no CSR projects requiring impact assessment were undertaken, the provisions relating to impact assessment are not applicable to the Company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs.)	Amount required to be set off for the financial year, if any (Rs.)
1	2024-25	NIL	NIL
2	2023-24	NIL	NIL
3	2022-23	NIL	NIL

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6. Average net profit of the Company as per Section 135(5)

The average net profit of the Company calculated in accordance with Section 198 of the Companies Act, 2013 for the immediately preceding three financial years is Nil (average net loss).

7. (a) Two per cent of average net profit of the Company as per Section 135(5)

Since the average net profit calculated in accordance with Section 135(5) read with Section 198 of the Companies Act, 2013 is Nil, the CSR expenditure obligation of the Company for the financial year under review is 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 (7a + 7b – 7c) - NIL

8. (a) CSR amount spent or unspent for the financial year

Since the total CSR obligation of the Company for the financial year under review was NIL, the Company was not required to incur any expenditure towards CSR activities. Accordingly:

Particulars	Amount (Rs.)
Total amount spent for the financial year	NIL
Amount unspent	NIL
Amount required to be spent	NIL

(b) Details of CSR amount spent against ongoing projects - Not Applicable

(c) Details of CSR amount spent against other than ongoing projects - Not Applicable.

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the financial year - NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years - Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to a Fund specified under Schedule VII (₹)	Amount remaining to be spent in succeeding years (₹)
1	2024-25	NIL	NIL	NIL	NIL
2	2023-24	NIL	NIL	NIL	NIL
3	2022-23	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years - Not Applicable.

10. 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

No capital asset was created or acquired out of CSR expenditure during the financial year. Not Applicable.

11. 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.

T. SARITA REDDY	**T.V. SANDEEP KUMAR REDDY**
Chairperson - CSR Committee	Chairman & Managing Director
DIN: 00017122	DIN: 00005573

Place: Hyderabad
Date: 12th August, 2026

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:

Name of Director	Remuneration/ Sitting fees for FY 2025-26 (Rs.in lakhs)	% increase in remuneration	Ratio of remuneration to median remuneration of all employees
Non-Executive Director			
Mrs. T. Indira Reddy	0.00	-	-
Independent Director			
Mr. C.V.Rayudu	2.70	-	-
Mr. P.V.Narayana Rao	2.70	-	-
Mr. Srinivas Iduri	2.70	-	-
Mrs. Pamula Latha	2.50	-	-
Executive Director/KMP			
Mr. J Brij Mohan Reddy	0.00	0.00 %	NA
Mr. T V Sandeep Kumar Reddy	0.00	0.00 %	NA
Mrs. T. Sarita Reddy	0.00	0.00 %	NA
Mr. N. Seshagiri Rao, CFO	26.52*	64.13%	11.95
Mr. Shashank Jain, CS	1.59	NA	NA

* Remuneration drawn as CFO w.e.f. 13/09/2025.

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: 240 Employees

D. During the year, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 7%.

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 2025-26:

S. No.	Name of the employee	Designation of the employee	Remuneration received (Rs. 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. Sesha 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	65 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	56 Years	--	No	NA
3.	Anurag Shukla	Chief General Manager	42.24	Whole time	Post Graduate and comes with 20+ in Major Highway and construction works.	27.05.2016	52 years	--	No	NHAI
4.	N Seshagiri Rao	CFO	41.36	Whole time	Commerce Graduate having 30+ years' Experience in corporate accounts & Finance	01.07.1993	57 Years	--	NO	NA

S. No.	Name of the employee	Designation of the employee	Remuneration received (Rs. 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
5.	Jaggumahanthi Nagarjuna Rao	Chief General Manager	37.83	Whole time	B. Tech degree in Civil Engineering and comes with 20 + yrs in Major Highway and construction Works	20.01.2020	52 Years	0.28	No	Anusha Projects Private Limited
6.	Sudhanshu Kumar	Chief General Manager	34.68	Whole time	B.Tech degree in Civil Engineering. He is holding 25+ year experience in overall Project Executions.	20.10.2018	56 Years	--	No	Sunil Hitech Engineers Limited
7	Arvind B Kulkarni	General Manager	32.00	Whole time	B.Tech degree in Civil Engineering. He is holding 30+ year experience in overall Project Operations.	07.05.1994	59 years	--	No	NA
8.	Sanjay Kumar Agrahari	Sr. General Manager	31.86	Whole time	B.Tech degree in Civil Engineering. He is holding 20+ year experience in overall Project Executions.	27.10.2022	50 Years	--	No	PNC Infra Tech Limited
9	Nageswara Rao Isukupatla	Project coordinator	30.55	Whole time	B.Tech degree in Civil Engineering. He is holding 30+ year experience in overall Project Executions.	01.04.2017	60 Years	--	No	NA
10	P Vijaya Saradhi	Dy. General Manager	22.06	Whole time	B.Tech degree in Civil Engineering. He is holding 20+ year experience in overall Project Planning & Execution.	25.12.1994	56 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 2025-26:

S.No.	Name of the employee	Designation of the employee	Remuneration received (Rs. 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
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	65 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.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), to the extent possible, with regard to corporate governance.

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 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.

The company was under CIRP for part of the year under review, i.e. upto 10th September 2025, the date of withdrawal of insolvency proceedings against the company. The company's suspended Board comprised the following members:

Name of the Director	DIN	Designation	Category
Mrs. Indira Reddy Tikkavarapu	00009906	Chairman	Non-Executive / Promoter
Mr. J. Brij Mohan Reddy	00012927	Whole-time Director	Executive / Promoter
Mr. T.V. Sandeep Kumar Reddy	00005573	Managing Director	Executive / Promoter
Mrs. Latha Pamula	08358726	Director	Independent

Subsequent to withdrawal of insolvency proceedings as stated above, the Board and the Committees of the Board were re-constituted at the meeting of the Board held on 13th September 2025, 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.

A. BOARD COMPOSITION – AS ON 31st MARCH 2026

The composition of Board of your Company is in compliance with the requirements of Regulation 17 of the Listing Regulations. As on 31st March, 2026, the Company comprised of six directors viz., two Executive Directors and four Independent Directors including two women Directors.

The Composition of the Board, the number of Directorships and Committee Memberships held by them in other companies and the attendance of Directors at Board Meetings and at the Annual General Meeting (AGM) held during the year under review is given below. Other Directorships do not include alternate Directorships and of Companies incorporated outside India.

None of the Directors on the Board is a Member in more than 10 Committees or Chairman in more than 5 Committees, across all the public companies in which he/she is a Director. None of the Directors serves as an Independent Director in more than 7 Companies.

Table A: Composition and category of the Board members and other Directorships

Name of the Director	Category	Designation	No. of directorships in other companies #		No. of Board Committee positions in other companies $		Directorship in other listed entity & Category
			Chairperson	Member	Chairperson	Member	
Mr. T.V. Sandeep Kumar Reddy	Executive / Promoter	Chairman & Managing Director	1	6	1	4	Gayatri Sugars Ltd. – Promoter Gayatri Bioorganics Ltd. – Promoter
Mrs. T. Sarita Reddy *	Executive / Promoter	Executive Director	0	4	0	3	Gayatri Sugars Limited – Promoter
Mr. C.V. Rayudu *	Independent	Director	0	1	0	1	Gayatri Sugars Ltd. – Independent
Mr. P.V. Narayana Rao *	Independent	Director	0	3	1	4	Gayatri Sugars Ltd. – Independent Gayatri Bioorganics Ltd. – Independent
Mr. Srinivas Iduri *	Independent	Director	0	1	1	3	Gayatri Bioorganics Ltd. – Independent
Mrs. Latha Pamula	Independent	Director	0	0	0	0	-

* Appointed w.e.f 13.09.2025

Directorships in other listed and unlisted public companies only have been considered

$ In terms of Regulation 26(1) of the SEBI Listing Regulations, membership / chairmanship in committees of other companies includes only that of Audit Committee and Stakeholders' Relationship Committee in other listed and public unlisted companies but excludes private companies, foreign companies and Section 8 companies.

Table B: Other information pertaining to Directors as at 31st March, 2026

Name of Director → / Information ↓	Mr. T.V. Sandeep Kumar Reddy	Mrs. T. Sarita Reddy	Mr. C.V. Rayudu	Mr. P.V. Narayana Rao	Mr. Srinivas Iduri	Mrs. Pamula Latha
Attendance at the last AGM held on 05/03/2026	Yes	Yes	Yes	Yes	Yes	Yes
No. of Shares Held as on 31/03/2026	0	800	0	0	0	0
Inter-se relationship	Spouse of Mrs. T. Sarita Reddy	Spouse of Mr. T.V. Sandeep Kumar Reddy	NIL	NIL	NIL	NIL

B. Web link where details of familiarization programmes imparted to independent directors is disclosed

All new directors appointed on the Board are given a formal orientation about the management, operations and group structure.

Formal familiarisation programmes are also conducted for Independent directors periodically. Details of the familiarization programmes imparted to Independent Directors are disclosed on the company's website. The same may be accessed at the following link: Familirisation_Programmes_for_Independent_Directors_3.pdf

C. Skills / expertise / competence of the Board of Directors

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

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
Mr.T.V. Sandeep Kumar Reddy	*	*	*	*	-	*	*
Mrs.T.Sarita Reddy	*	*	*	*	-	*	*
Mr. C.V.Rayudu	*	*	*	*	*	*	*
Mr. P.V.Narayana Rao	*	-	-	*	*	*	*
Mr.Srinivas Iduri	*	*	-	*	-	*	*
Mrs. Pamula Latha	*	-	-	*	*	*	*

D. Board Meetings

The date(s) of Board and Committee meetings are decided in consultation with the Directors and KMP. The schedule of the meetings is communicated to all the Directors atleast seven days in advance.

Board meetings held during 2025-26 and details of attendance of Directors thereat:

Consequent upon withdrawal of insolvency proceedings against the company w.e.f 10.09.2025, eight (8) Board Meetings were held during the year under review i.e., on September 13, September 25, October 23, November 4, December 24, December 29, December 31 in 2025 and February 14 in 2026. The necessary quorum was present at all the meetings.

Name of the Director	No. of meetings held during the tenure	No. of meetings attended
Mrs. T. Indira Reddy	1	1
Mr. J. Brij Mohan Reddy	1	1
Mr. T.V. Sandeeep Kumar Reddy	8	8
Mrs. T. Sarita Reddy	8	8
Mrs. Latha Pamula	8	8
Mr. C.V. Rayudu	8	8
Mr. P.V. Narayana Rao	8	8
Mr. Srinivas Iduri	8	8

The Company Secretary prepares the Agenda and Explanatory notes, in consultation with the Chairman and Managing Director for each meeting and circulates the same in advance to the Directors. A tentative annual calendar for the meetings of the Board and Audit Committee to be held in each quarter has been circulated to facilitate and assist the Directors to plan their schedules for the meetings for meaningful, informed and focused decisions. Every Director is free to suggest the inclusion of items on the agenda. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda. The Board is given presentation covering industry environment, project implementation, project financing and operations of the Company. Additional meetings are held, when necessary. The draft minutes of the proceedings of the Board of Directors are circulated in advance and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. Senior executives are invited to provide additional inputs at the Board Meeting for the items being discussed by the Board of Directors, as and when necessary.

The Company has an effective post meetings follow up, review and reporting process mechanism for the decisions taken by the Board/Committees. Action taken report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the members.

E. Board's opinion on the independence of Independent Directors

Based on the declarations received from the Independent Directors and after due assessment, the Board of Directors is of the opinion that all the Independent Directors of the Company fulfill the conditions of independence specified in the SEBI Listing Regulations and are independent of the management.

F. Resignation of Independent Director(s)

During the year under review, none of the Independent directors of the company resigned from the Board.

G. Meeting of independent directors:

Pursuant to Schedule IV of the Act, the Independent Directors met on February 14, 2026 without the presence of Non-Independent Directors and Members of the Management. The meeting of Independent Directors was chaired by Mr. C.V. Rayudu, Independent Director.

The Independent Directors, *inter alia,* evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board after taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

III. AUDIT COMMITTEE

A. Composition of the Audit Committee

The composition of Audit Committee as re-constituted w.e.f 13th September 2025, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations is as under:

Name of the Member	Position in the Committee	Category
Mr. C.V. Rayudu	Chairman	Independent
Mr. P.V. Narayana Rao	Member	Independent
Mr. Srinivas Iduri	Member	Independent
Mr. T.V. Sandeep Kumar Reddy	Member	Executive / Promoter

B. Meetings of Audit Committee:

During the year under review, six meetings of the Audit Committee were held on September 13, November 4, December 24, December 29, December 30 of 2025 and February 14 of 2026.

Name of the Member	No. of Meetings held during tenure	No. of Meetings Attended
Mr. C.V. Rayudu	6	6
Mr. P.V. Narayana Rao	6	6
Mr. Srinivas Iduri	6	6
Mr. T. V. Sandeep Kumar Reddy	6	6

The necessary quorum was present at all the meetings. All the decisions at the Audit Committee meetings were taken unanimously. Mr. C.V. Rayudu, Chairman of the Audit Committee was present at the previous AGM held on March 5, 2026.

C. 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.

D. Terms of reference 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 issue or rights issue or preferential 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;

15. 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;

16. 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;

17. 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;

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

19. 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;

20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

E. Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
5. The following statement of deviations, if applicable:
   (a) quarterly statement of deviation(s) including report of monitoring agency, submitted to stock exchange(s) in terms of Regulation 32(1);
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7),.

IV. NOMINATION AND REMUNERATION COMMITTEE (NRC)

A. Composition of the NRC:

The composition of Nomination & Remuneration Committee as re-constituted w.e.f. 13th September 2025, in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations is as under:

Name of the Member	Position in Committee	Category
Mr. C.V. Rayudu	Chairman	Independent
Mr. P.V. Narayana Rao	Member	Independent
Mr. Srinivas Iduri	Member	Independent

B. Meetings of NRC:

During the year under review, three meetings of the NRC were held on September 13, October 23, and December 29 of 2025.

Name of the Member	Position in Committee	No. of Meetings held during tenure	No. of Meetings Attended
Mr. C.V. Rayudu	Chairman	3	3
Mr. P.V. Narayana Rao	Member	3	3
Mr. Srinivas Iduri	Member	3	3

Mr. C.V.Rayudu, Chairman of the NRC was present at the previous AGM held on March 5, 2026.

C. Terms of reference:

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.

D. Performance Evaluation Criteria for Independent Directors

The performance evaluation of the Independent Directors was carried out by the Board in accordance with the Nomination and Remuneration Policy and the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, excluding the Director being evaluated.

The evaluation is based on various parameters including but not limited to:

1. Role and accountability
   (a) Understanding the nature and role of Independent Directors
   (b) Understanding of risks associated with the business.
   (c) Application of knowledge for rendering advice to the management for resolution of business issues
   (d) Offer constructive challenge to management strategies and proposals
   (e) Active engagement with the management and attentiveness to progress of decisions taken
   (f) safeguarding stakeholders' interests
2. Objectivity
   (a) Non-partisan appraisal issues.
   (b) Own recommendations given professionally without tending to majority opinion.
3. Leadership and initiative
   (a) Heading sub-committees of the Board.
   (b) Driving any function or identified initiative based on domain knowledge and experience.
4. Personal attributes
   (a) Commitment to role and fiduciary responsibilities as a Board Member.
   (b) Attendance and active participation in Board and Committee meetings;
   (c) Independence of judgment;
   (d) Knowledge of governance matters;
   (e) Proactive, strategic and lateral thinking;
   (f) Professional conduct and ethical standards

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

A. Composition of the SRC:

The composition of the SRC as re-constituted w.e.f 13th September 2025, in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations is as under:

Name of the Member	Position in Committee	Category
Mr. Srinivas Iduri	Chairman	Independent
Mr. T.V. Sandeep Kumar Reddy	Member	Executive / Promoter
Mrs. T. Sarita Reddy	Member	Executive / Promoter

B. Meetings of SRC:

During the year under review, one meeting of the SRC was held on 14th February 2026.

Name of the Member	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Srinivas Iduri	1	1
Mr. T.V. Sandeep Kumar Reddy	1	1
Mrs. T. Sarita Reddy	1	1

Mr. Srinivas Iduri, Chairman of the SRC was present at the previous AGM held on March 5, 2026.

C. Functions of SRC:

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

D. Name and designation of Compliance Officer

Mr. Shashank Jain
Company Secretary & Compliance Officer

E. Table D: Details of shareholders' complaints/requests received and redressed

Number of complaints received during the year	No. of complaints not solved to the satisfaction of shareholders	Number of pending complaints
0	0	0

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.

VI. RISK MANAGEMENT COMMITTEE (RMC)

Risk Management Committee has been constituted to identify and manage risks.

A. Composition of Risk Management Committee

The composition of the RMC as re-constituted w.e.f 13th September 2025, in accordance with Regulation 21 of SEBI Listing Regulations is as under:

Name of the Member	Position in Committee	Category
Mr. T.V. Sandeep Kumar Reddy	Chairman	Executive / Promoter
Mrs. T. Sarita Reddy	Member	Executive / Promoter
Mr.C.V. Rayudu	Member	Independent
Mr. N. Seshagiri Rao	Member	Chief Financial Officer

B. Meetings of Risk Management Committee:

In terms of Regulation 21(5) of the SEBI Listing Regulations, the provisions of Regulation 21 relating to the constitution and other requirements of Risk management Committee are applicable to top 1000 listed entities as identified by the stock exchanges based on market capitalisation. However, the company's ranking as at 31st December 2024 was beyond 2000 and hence, the provisions of Regulation 21 are not applicable to the company for the financial year 2025-26. Therefore, no meeting of the Committee was held during the year under review.

C. Terms of reference:

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

VII. SENIOR MANAGEMENT

"Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

The following are the Senior management of the company as at 31st March 2026:

Sl. No.	Name	Designation	Date of Appointment	Date of cessation	Reason for change during FY 2025-26
1	K. Sesha Reddy	Sr. Vice President	02.05.2016	-	NA
2	K.V.Sai Krishna Rao	Vice President	01.04.1995	-	NA
3	J. Nagarjuna Rao	Chief General Manager	20.01.2020	-	NA
4	Anurag Shukla	Chief General Manager	27.05.2016	-	NA
5	Arvind B Kulkarni	General Manager	07.05.1994	-	NA
6	Sudhanshu Kumar	Chief General Manager	20.10.2018	-	NA
7	Sanjay Kumar Agrahari	Sr. General Manager	27.10.2022	-	NA
8	Nageswara Rao Isukupatla	Project coordinator	01.04.2017	-	NA
9	P Vijaya Saradhi	Dy. General Manager	25.12.1994	-	NA
10	N. Seshagiri Rao	Chief Financial Officer	01.07.1993	-	NA
11	Shashank Jain	Company Secretary	23.10.2025	-	NA

VIII. REMUNERATION OF DIRECTORS

A. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

During the year under review, the Non-executive directors of the company had no pecuniary relationship or transactions with the company, other than the payment of sitting fees for attending meetings of the Board and Audit Committee.

B. Criteria of making payments to non-executive directors

The criteria for making payments to Non-Executive Directors are set out in the Nomination and Remuneration Policy of the Company, which is available on the Company's website at https://www.gayatri.co.in/pdf/Remuneration_Policy_15-02-2022.pdf

C. Disclosures with respect to remuneration of Directors

1. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc for the financial year 2025-26

Executive Director(s):

Name	Designation	Salary (Rs.)	Perqui-sites (Rs.)	Contribution to Various Funds (Rs.)	Total (Rs.)
Mr. J. Brij Mohan Reddy *	Whole-time Director	-	-	-	-
Mr. T.V. Sandeep Kumar Reddy	Managing Director	-	-	-	-
Mrs. T. Sarita Reddy	Executive Director	-	-	-	-

* Resigned w.e.f 13.09.2025

Sitting fees paid to Non-Executive Directors:

Name	Designation	Sitting fees (Rs.)
Mrs. T. Indira Reddy #	Director	-
Mr. C.V. Rayudu	Independent Director	2,70,000
Mr. P.V. Narayana Rao	Independent Director	2,70,000
Mr. Srinivas Iduri	Independent Director	2,70,000
Mrs. Pamula Latha	Independent Director	2,50,000

Resigned w.e.f 13.09.2025

2. Details of fixed component and performance linked incentives, along with the performance criteria: NIL

3. Service contracts, notice period, severance fees:

   (a) Service contracts - Contract of employment was entered with Mr. T.V.Sandeep Kumar Reddy, Managing Director and Mrs. T.Sarita Reddy as per the Policy of the Company;

   (b) Notice Period - As per the Company's Policy, they may resign from the office of the Company by giving three months written notice;

   (c) Severance Fees - The Company is not obligated to pay any severance fees, in case of any termination.

4. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: The Company has not issued stock options to any of the directors.

IX. GENERAL BODY MEETINGS

a) Location, date and time of last three Annual General Meetings (AGMs) and Special Resolutions passed thereat

Year	Location	Date and Time	Special Resolution(s) passed
2022-23	Registered office through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	17/12/2025 3.00 P.M	NIL
2023-24	Registered office through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	27/02/2026 3.00 P.M	NIL
2024-25	Registered office through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	05/03/2026 3.00 P.M	Fixation of remuneration payable to Mr. T.V. Sandeep Kumar Reddy, Chairman & Managing Director Fixation of remuneration payable to Mrs. T. Sarita Reddy, Executive Director Payment of one-time compensation to Mr. T.V. Sandeep Kumar Reddy, Chairman & Managing Director

b) Whether any special resolution passed last year through postal ballot – details of voting : NIL

Person who conducted the postal ballot exercise - Not applicable

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

Procedure for postal ballot – Not applicable

d) One EGM was held on 23rd October, 2025.

X. MEANS OF COMMUNICATION

(a) Quarterly results

The quarterly financial results of the company are submitted to BSE and NSE, displayed on the website of the company and published in two newspapers within 48 hours of approval by the Board of Directors.

(b) Newspapers wherein results normally published

The results are normally published in one national newspaper Business Standard/Financial Express and Ninadam (Telugu Daily) i.e. vernacular language of the region where the registered office is situated. Also the half yearly and Annual Audited Financial Results are published in the same manner.

(c) Any website, where displayed and whether it also displays official news releases

The financial results, official news releases and presentation made to the analysts, media if any, are also displayed on the Company's web site www.gayatri.co.in.

(d) Presentations made to institutional investors or to the analysts

During the year under review, no presentations were made by the company to institutional investors or analysts.

XI. GENERAL SHAREHOLDER INFORMATION

(a) AGM – date, time and venue:

Financial Year: 2025-26

Date : 28th September 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.

(b) Financial calendar:

Financial year: April 1, 2026 to March 31, 2027

Financial results:

Quarter Ending	Release of Results – On or before
June 30, 2026	12th August, 2026
September 30, 2026	14th November, 2026
December 31, 2026	14th February 2027
March 31, 2027	30th May 2027

(c) Cut-off date :

The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the AGM is 21st September 2026.

(d) Dividend payment date:

No dividend was recommended by the Board of Directors.

(e) Listing on Stock Exchanges:

Name and address of the Stock Exchange(s) where the company's shares are listed:

1. BSE Limited (BSE),

   P.J Towers, Dalal Street, Mumbai-400 001,Maharashtra, India

2. National Stock Exchange of India Limited (NSE)

   'Exchange Plaza' 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra(E), Mumbai- 400051.

   Listing fees: The Company has paid the Annual Listing fees to the BSE and NSE for the financial year 2026-27.

(f) Stock Code:

Exchange	Scrip Code	Scrip ID
BSE Limited	**532767**	**-**
National Stock Exchange of India Limited	**-**	**GAYAPROJ**

ISIN: INE336H01023

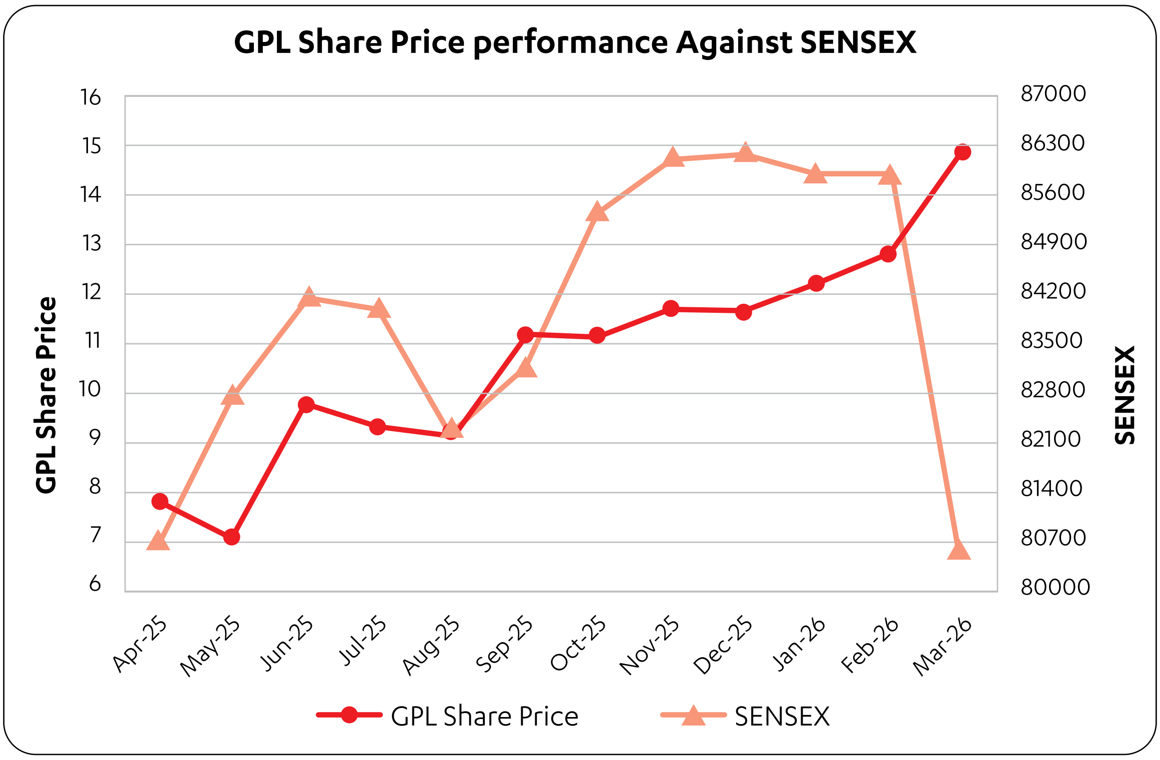
(g) Market Price Data:

The Company's shares are traded on the BSE and NSE.

Monthly high and low price and performance in comparison to broad-based indices during the financial year 2025-26 are set out in the following Tables:

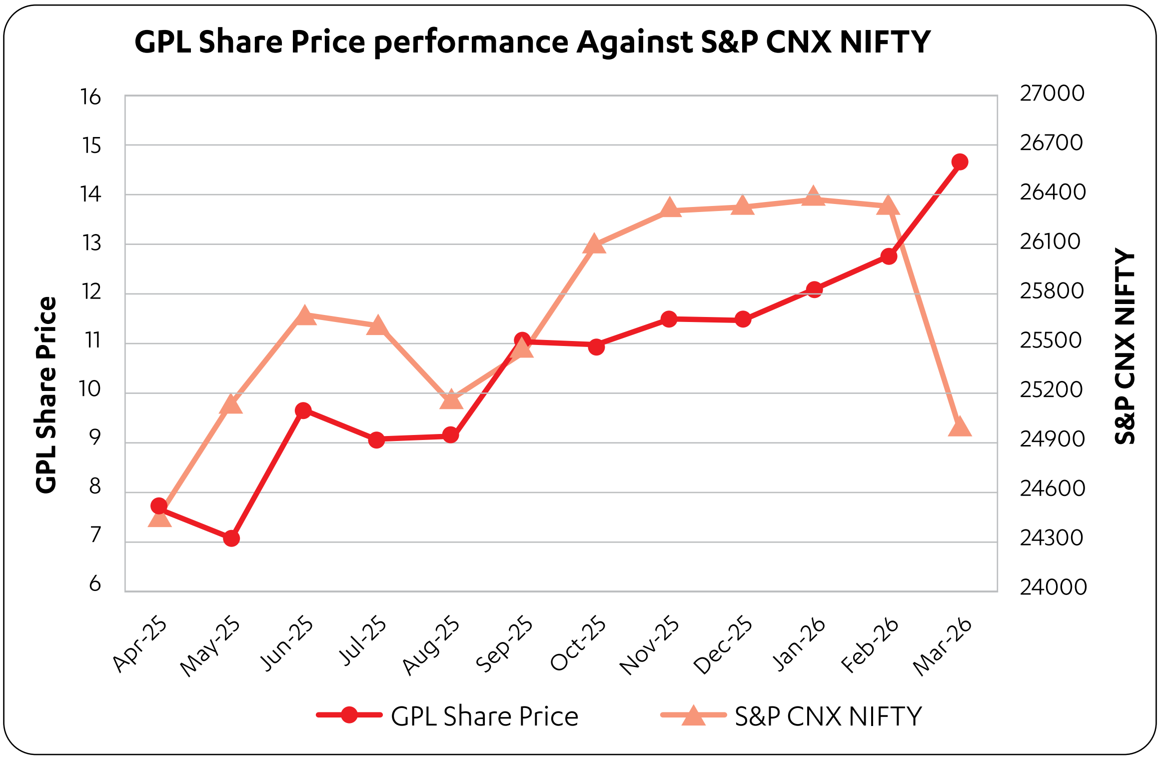
In comparison with BSE SENSEX

BSE SHARE PRICE			BSE SENSEX	
Month	High	Low	High	Low
Apr-25	7.80	5.93	80661.31	71425.01
May-25	7.04	6.37	82718.14	78968.34
Jun-25	9.70	6.71	84099.53	80354.59
Jul-25	9.30	7.18	83935.01	80575.45
Aug-25	9.12	8.04	82231.17	79741.76
Sep-25	11.13	8.21	83141.21	79818.38
Oct-25	11.13	11.13	85290.06	80159.90
Nov-25	11.68	11.13	86055.86	82670.95
Dec-25	11.68	11.68	86159.02	84150.19
Jan-26	12.26	12.26	85883.5	81088.59
Feb-26	12.87	12.26	85871.73	79899.42
Mar-26	14.87	12.87	80632.55	71774.13



In comparison with NSE NIFTY 50

NSE SHARE PRICE			NSE NIFTY	
Month	**High**	**Low**	**High**	**Low**
Apr-25	7.73	5.60	24457.65	21743.65
May-25	7.09	6.35	25116.25	23935.75
Jun-25	9.67	6.71	25669.35	24473.00
Jul-25	9.09	7.80	25608.10	24598.60
Aug-25	9.19	7.70	25153.65	24337.50
Sep-25	10.99	8.21	25448.55	24432.70
Oct-25	10.99	10.99	26104.20	24605.95
Nov-25	11.53	10.99	26310.45	25318.45
Dec-25	11.53	11.53	26325.80	25693.25
Jan-26	12.10	12.10	26373.20	24919.80
Feb-26	12.70	12.10	26341.20	24571.75
Mar-26	14.68	12.68	24989.35	22283.85



The trading in equity shares of the company was suspended w.e.f. 15th December 2025 due to non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2025 & June 2025, which were due during CIRP period. The Company has complied with the same on 31st December 2025 and thereafter the Exchanges have revoked the suspension w.e.f. 9th April 2026.

(h) 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

Table K : Distribution of shareholding as on 31st March, 2026

Category (Amount Rs.)	No. of Cases	% of Cases	Total Shares	Amount Rs.	% of Amount
1-5000	41602	92.05	14560838	29121676	7.78
5001-10000	1720	3.81	6532596	133065192	3.49
10001-20000	882	1.95	6673728	13347456	3.56
20001-30000	271	0.60	3390059	6780118	1.81
30001-40000	158	0.35	2851735	5703470	1.52
40001-50000	76	0.17	1752627	3505254	0.94
50001-100000	192	0.42	6960462	13920924	3.72
100001 & above	292	0.65	144476640	288953280	77.18
TOTAL	**45193**	**100.00**	**187198685**	**374397370**	**100.00**

Table L : Categories of shareholders as on 31st March, 2026

S. No	Category	No. of Cases	Total Shares	% to Equity
1	Resident Individuals	44008	120212201	64.22
2	Bodies Corporates	209	30692930	16.40
3	Non Resident Indians (Repatriable)	194	8924627	4.76
4	HUF	601	9423748	5.04
5	Promoters & Directors	7	7383985	3.94
6	Foreign Portfolio - Corp	5	3579570	1.91
7	Alternative Investment Fund	1	3143268	1.68
8	Banks	1	2000000	1.07
9	Non Resident Indian / Non- Repatriable	164	1813202	0.97
10	IEPF	1	17154	0.01
11	Foreign Portfolio - Individuals	1	5000	0.00
12	Trusts	1	3000	0.00
TOTAL		**45193**	**18,71,98,685**	**100.00**

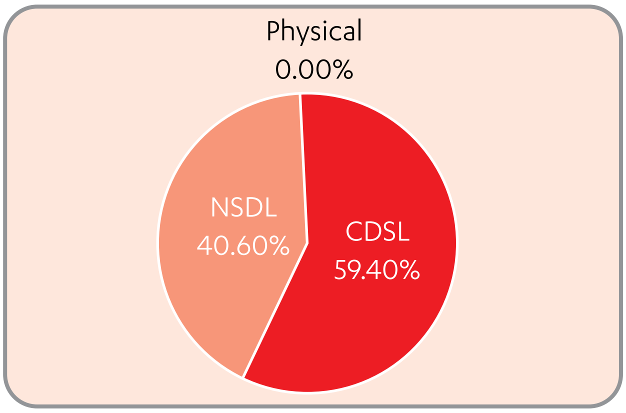
(i) Dematerialization of Shares and Liquidity:

As on 31st March, 2026, 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 31st March, 2026, 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	76005879	40.60
	CDSL	111192661	59.40
Total		**18,71,98,685**	100.00



(j) 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.

(k) 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.

(l) Plant Locations

The Company is an Infrastructure Company with its Registered and Corporate Office at B1, 6-3-1090, TSR Towers, Somajiguda, Hyderabad – 500082. Hence, the Company does not have production units.

(m) 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

(n) 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.

XII. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the year 2025-26, 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 31st March, 2026 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.

b. 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 2025-26. The details of the same are mentioned in the Secretarial Audit report issued by practising Company Secretary, which forms part of this Report.

c. Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

The 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. The Whistle blower policy is available on the website of the company and the same may be accessed at the following link: Microsoft Word - Whistle Blower Policy

d. 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.

e. Web link where policy for determining 'material' subsidiaries is disclosed

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

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.

f. Web link where policy on dealing with related party transactions

In terms of the Companies Act, 2013 and the SEBI Listing Regulations, the company has formulated a policy on related party transactions to ensure high level of transparency in all its business dealings, thereby promoting good corporate governance.

The same can be accessed on the Company's website at the following link: https://www.gayatri.co.in/pdf/Related%20Party%20Transaction%20Policy.pdf

g. Disclosure of commodity price risks and commodity hedging activities

Disclosed under 'General shareholder information'.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Company obtained approval of the shareholders for the preferential issue of equity shares. The allotment of equity shares pursuant to the said preferential issue and receipt of the corresponding funds took place subsequent to the closure of the financial year. Accordingly, no funds were raised or utilized through preferential allotment during the year under review.

i. Certificate of non-disqualification of Directors

A certificate from M/s. N. Madhavi & Associates, Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to this report.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year

During the year under review, in respect of items of business that required recommendation of the Audit Committee for the approval of the Board, the Board has accepted all such recommendations of the Audit Committee.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Particulars	Amount (Rs.)
Services as Statutory Auditors for the Company and its subsidiaries	61,75,000
For taxation matters	-
Other services	-
Out of pocket expenses	-
Total	**61,75,000**

l. 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

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount - As detailed in Financial Statments.

n. Details of subsidiaries of the listed entity

Name of the material subsidiary	:	Gayatri Energy Ventures Private Limited
Date & Place of Incorporation	:	23rd February, 2008, Hyderabad
Statutory Auditors / Date of appointment	:	M/s.Atmakuri & Co, Chartered Accountants / 31st January 2026 for FY 2025-30

XIII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT ABOVE

As detailed in Directors' Report, Secretarial Audit Report, Certificate on Corporate Governance forming part of this Annual Report, non-compliances during CIRP period were complied post withdrawal of CIRP proceedings.

XIV. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Company has adopted the discretionary requirements specified in Part E of Schedule II, as under:

A. The Board

(i) A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties – The Chairperson of the Company is Executive – Promoter Director, hence not applicable;

(ii) Woman Independent director – This requirement is not applicable to the company as the ranking of the company as per market capitalisation as at 31st December 2024, was beyond 2000. However, the company has appointed one woman Independent director on the Board.

B. Modified opinion(s) in audit report

During the year under review, the opinion of the Auditors in their report on the financial statements was unmodified. The company endeavours to move towards a regime of financial statements with unmodified audit opinion.

C. Reporting of internal auditor

The Internal auditor reports directly to the Audit Committee.

XV. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

Regulation	Particulars of Regulation Compliance Status	(Yes/ No/ NA) *
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
25	Obligation with respect to employees including senior management, key managerial personnel, directors and promoters	Yes
26	Obligation with respect to Directors and Senior Management	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance Requirement	Yes
46 (2) (b) to (i)	Website	Yes

* The compliance was achieved w.e.f 13.09.2025 post-CIRP withdrawal and has been in compliance for the rest of the financial year under review

XVI. COMPLIANCE WITH CODE OF CONDUCT

Pursuant to Regulation 17(5) of the Listing Regulations, the Board of Directors have put in place a comprehensive Code of Conduct for ethical business conduct applicable to all members of the Board of directors and senior management of the company.

Pursuant to Regulation 26(3) of the Listing Regulations, all the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct as on March 31, 2026. A declaration to this effect, duly signed by the Managing Director is annexed to this Report.

XVII. CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

Certificate from M/s. N.Madhavi & Associates, Practising Company Secretaries, on compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 is attached to the Directors' Report and forms part of this Annual Report.

XVIII. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT - Nil

XIX. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES - Nil

XX. CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) ON THE FINANCIALS

The compliance certificate on the financial statements of the company for the year ended March 31, 2026, duly signed by the Managing Director and Chief Financial Officer of the company, pursuant to regulation 17(8) of the SEBI Listing Regulations, as per the format prescribed in Schedule II thereto and as submitted to the Board is annexed to this report.

XXI. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

As required under Regulation 34(3) and Schedule V of the SEBI Listing Regulations, the certificate given by M/s. N.Madhavi & Associates, Practising Company Secretaries, certificate on non-disqualification of Directors is annexed to this report.

XXII. OTHER AUDITS

a) **Annual Secretarial Compliance Report** - In terms of Reg. 24A of the SEBI Listing Regulations, M/s. N.Madhavi & Associates, Company Secretaries have conducted an audit of the compliance of the applicable SEBI regulations, guidelines, circulars, etc. for the year 2025-26 and issued the Annual Secretarial Compliance Report.

b) **Secretarial Audit Report** – In terms of Sec. 204 of the Companies Act, 2013, M/s.N.Madhavi & Associates, Company Secretaries have conducted a Secretarial Audit of the Company for the year 2025-26 and issued the Secretarial Audit Report, which forms part of the Directors' Report.

c) **Reconciliation of Share Capital Audit Report** – In terms of Reg. 76 of the SEBI (Depositories and Participants) Regulations, 2018, 'Reconciliation of Share Capital Audit' is carried out by M/s. N.Madhavi & Associates, Company Secretaries on a quarterly basis, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit also confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

XXIII. OTHER CODES AND POLICIES

The Company has adopted the codes/policies as prescribed under the Companies Act and the SEBI Listing Regulations. The following policies in addition to those specified elsewhere in this Annual report are available on the website of the company:

- Archival Policy
- Business Responsibility Policy
- Policy on determination of Materiality of Events/Information
- Material Subsidiary Policy
- Insider Trading Code and Code of Fair Disclosure

XXIV. EMPLOYEE STOCK PURCHASE SCHEME

The Employee Stock Purchase Scheme ('GAYATRI ESPS 2025') approved by the shareholders during the year has not been implemented as at the end of the financial year. Accordingly, no shares have been allotted/ issued or benefits granted under the said scheme during the year.

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 31st March, 2026.

for **Gayatri Projects Limited**

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

Place: Hyderabad
Date: 12th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
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) 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 31st March, 2026 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.

S. No.	Name	DIN	Date of Appointment
	T.V. SANDEEP KUMAR REDDY	00005573	15/09/1989
	T. SARITA REDDY	00017122	13/09/2025
	C.V. RAYUDU	03536579	13/09/2025
	P.V. NARAYANA RAO	07378105	13/09/2025
	SRINIVAS IDURI	05192362	13/09/2025
	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

Place: Hyderabad
Date: 12th August, 2026

N. Madhavi
Proprietor
M No. A16866, CP.No:11732
UDIN: A016866H001069951
Peer Review Cert. No: 5479/2024

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
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, 2025 to March 31, 2026.

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.

The Hon'ble NCLT vide its order dated 10th September, 2025 approved application for withdrawal of CIRP proceedings against the company. Consequently, the powers of management of the company were vested back in the Promoters of the company. Subsequently, the suspended Board was revived and the Board Committees were reconstituted w.e.f 13th September 2025. Therefore, the company was under CIRP for part of the financial year under review.

Accordingly, 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 were not applicable to the company upto 10th September, 2025.

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 subsequent to withdrawal of CIRP proceedings as stated above, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable, except the following, which were during the period when the company was undergoing CIRP:

Sl. No.	Regulation	Non-compliance
1	6(1)	Delay in filling vacancy in the position of Compliance Officer. Company Secretary & Compliance Officer appointed w.e.f 23.10.2025
2	31	Delay in submission of Shareholding Pattern for the quarter ended 30.06.2025
3	33(3)	Delay in submission of financial results for the quarters ended 30.06.2025 and 30.09.2025
4	34	Delay in submission of Annual report for financial year 2024-25

We 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

Place: Hyderabad
Date: 12th August, 2026

UDIN: A016866H001069874

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

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 31st March, 2026 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) 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	**N. Seshagiri Rao**
Chairman & Managing Director	Chief Financial Officer
DIN: 00005573	

Place: Hyderabad
Date: 14th May 2025

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY COMPANY

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Under Regulation 24A of SEBI Listing Regulations]

To,
The Members,
Gayatri Energy Ventures Private Limited
6-3-1090, TSR Towers,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082, Telangana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gayatri Energy Ventures Private Limited (CIN: U40108TG2008PTC057788) (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 the Gayatri Energy Ventures Private Limited'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 31st March 2026, 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 Gayatri Energy Ventures Private Limited for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period);**

(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, 2011 **(Not applicable to the Company during the Audit Period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(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, 2021 **(Not applicable to the Company during the Audit Period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 **(Not applicable to the Company during the Audit Period)**.

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

1) *Audited Financial statements for FY 2024-25 were prepared/approved with delay;*

2) *Annual General Meeting for FY 2024-25 was conducted and consequent Annual Filings i.e., Form AOC 4 XBRL and Form MGT 7 were filed with delay;*

3) *Form DPT 3 – in respect of Borrowings, Form MGT 14 – filing of resolutions, Form PAS 6 – filing of Reconciliation of share capital, were yet to be filed;*

4) *Form DIR 12 w.r.t. changes in Directors as to demise of Mr. Hari Vittal Rao and appointment of Mr. C.V.Rayudu took place in November 2023 was filed with ROC with delay.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that as far as possible, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

N. Madhavi
Proprietor
M No. A16866, CP.No:11732
UDIN: A016866H001367523
Peer Review Cert. No: 5479/2024

Place: Hyderabad
Date: 03.09.2026

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

'ANNEXURE A'

To,
The Members
Gayatri Energy Ventures Private Limited

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

1. Maintenance of Secretarial record 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. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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: A016866H001367523
Peer Review Cert. No: 5479/2024

Place: Hyderabad
Date: 03.09.2026

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 31st March, 2026, 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 31st March, 2026, and the profit 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.

Emphasis of Matters

We draw attention to the following:

i) As stated in Note No. 33.17 to the audited standalone financial statements, during the year the company has appointed an independent registered valuer to ascertain the fair value of the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") investment held by the company and based on the valuer's report the company has recognised an "impairment provision" of ₹ 13,342.95 lakhs on the investment and the same is disclosed an exceptional item for the year ended 31st March 2026.

ii) As stated in Note No. 33.18 to the audited standalone financial statements, during the current financial year, the company has written off an amount of ₹ 13,411.00 Lakhs in respect of the subordinate debt given to the associate company. However, no provision has been made in respect of the NCPS and unsecured loan receivable from the said associate company for the detailed reasons / explanations stated in the said note.

iii) As stated in Note No. 33.19 to the audited standalone financial statements, during the current financial year, the company has written off the entire interest receivable on the Inter Corporate Loan. Further as stated in the said note during the year, the company has recognized an amount of ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" grouped under "other current assets" for the detailed reasons stated in the said note and the recovery of the said amount.

iv) As stated in Note No. 33.20 to the audited standalone financial statements, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are pending for recovery.

v) As stated in the Note No. 33.22 to the audited standalone financial statements, the recovery of work & other advances and receivables got delayed from one sub-contractor for the reasons stated in the said note.

Our Opinion is not modified in respect of these matters.

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 31st March, 2026. 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	**Revenue recognition and measurement of contract assets in respect of unbilled amounts** 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. 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. 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. 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.	We have obtained the procedure and process involved in estimating the percentage of completion of the projects. 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. 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. We have also performed analytical procedures for reasonableness of revenues recognised. 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. Reviewed the delivery and collection history of customers against whose contracts un-billed revenue is recognised. Tested relevant contracts for measurement of work completed during the period for unbilled revenue.

S.no.	Key Audit Matter	Audit Process
2	**Accounting and Disclosure of Impact of One Time Settlement u/s 12A of the Insolvency and Bankruptcy Code 2016** As disclosed in note 1 of the audited standalone financial statements, during the current financial year, the Company has paid the entire fund based amounts to its lenders as per the approved One-Time Settlement (OTS) under sec 12A of the Insolvency and Bankruptcy Code (IBC) 2016 and other such amounts as prescribed by the lenders. Pursuant to such payment, the difference amount between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the said OTS has been recognised as an exceptional item in the audited financial statements. The accounting treatment of such transactions involves significant judgment in determining the recognition of gain on settlement, derecognition of liabilities, and disclosure of the financial impact in the financial statements. Given the materiality of the borrowings involved, the complexity of the OTS agreements, and the significant management judgment required in accounting for the settlements in accordance with the applicable financial reporting framework, this matter was considered to be of most significance in our audit and accordingly identified as a Key Audit Matter.	**How the matter was addressed in the audit:** Our audit procedures in respect of this matter included, but were not limited to, the following: • Obtained and examined the OTS u/s 12A of the IBC 2016 submitted with the lenders to understand the terms and conditions of the settlements. • Assessed the appropriateness of management's accounting treatment for the OTS transactions, including derecognition of financial liabilities and recognition of any resultant gain, in accordance with applicable accounting standards. • Evaluated management's judgments and assumptions used in determining the amounts payable. • Reviewed relevant disclosures made in the financial statements to ensure they adequately describe the nature and financial impact of the OTS arrangements.

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

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 as 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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) The Company has not paid/ provided for managerial remuneration, therefore provisions of Section 197 read with Schedule V to the Act are not applicable for the current year ended.

   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. 33.1, 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. There are no amounts which are required to be transferred to the Investor Education and Protection Fund during the year ended 31st March, 2026.

iv. (a) The management has represented that, to the best of it's 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 it's 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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the year. Hence, the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks, the company has used an 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 with.

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

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072QBXPSO4843

Hyderabad,
14th May 2026

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2026, 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 33.25, during the year the company has conducted a physical verification of the PPE and the discrepancies noticed were properly dealt in the books of accounts.

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 19.6 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 was under CIRP upto 10/09/2025 and subsequently in view of the OTS the company was not required to submit the quarterly returns or statements with such lenders.

(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 over dues 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 delays 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;

Name of the statute	Nature of Dues	Financial Year to which the amount relates	Amount involved (₹ in Lakhs)
Goods and Service Tax Act, 2017	GST	2024-25	2,076.68

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 31st March, 2026 on account of any dispute, except the following:

S. No.	Name of the Statute	Name of the Tax Due	Forum where Dispute is pending	Amount ₹ in Lakhs	Financial Years
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	2000-01, 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
3	Goods and Service Tax Act, 2017	GST Dues	Appeal filed before the Commissioner (Appeal), Guwahati and Jahnsi	22,883.84	2017-18 to 2021-22
4	Income Tax Act, 1961	Income Tax	Appeal Filed before Commissioner of Income Tax Appeals (CIT(Appeals))	32,605.24	2015-16, 2017-18, 2018-19, 2019-20

(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. 19.1, we are of the opinion that the Company has defaulted in repayment of loans or borrowings to Punjab National Bank, as on the Balance Sheet date and details of the same are as below:

₹ in Lakhs

Name of the Bank	NPA/Recall Date	Principal amount default	Interest amount default	Defaulted Days
Punjab National Bank	30/06/2021	6,352.15	8,038.59	1,735

b. According to the information and explanations given to us and as stated in note 19.5, as on 31st March, 2026 the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

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 not incurred cash loss during the current Financial Year and has incurred cash loss of ₹ 2,570.07 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, 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, we state that no material uncertainty exists as on 31st March 2026, 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(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.

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

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072QBXPSO4843

Hyderabad,
14th May 2026

ANNEXURE - B TO THE AUDITORS' 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 31st March, 2026 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.

Auditors' 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 31st March, 2026, 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
Membership No.: 237072
UDIN: 26237072QBXPSO4843

Hyderabad,
14th May 2026

GAYATRI

BALANCE SHEET

AS AT 31st MARCH, 2026

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3a	7,491.59	11,741.85
(b) Capital Work in Progress	3b	582.37	537.37
(c) Financial Assets			
(i) Investments	4	43,713.14	56,575.14
(ii) Trade Receivables	5	608.14	608.14
(iii) Loans	6	-	8,849.39
(iv) Other Financial Assets	7	-	25,555.01
(d) Deferred Tax Asset (Net)	8	1,220.39	1,032.76
Total Non-Current Assets		**53,615.63**	**1,04,899.66**
(2) Current assets			
(a) Inventories	9	12,872.30	13,881.17
(b) Financial Asset			
(i) Trade receivables	10	48,083.05	87,620.52
(ii) Cash and cash equivalents	11a	2,245.18	5,437.93
(iii) Other bank balances	11b	-	344.19
(iv) Loans	12	8,037.06	13,449.35
(c) Current Tax Assets (net)	13	25,395.13	25,992.12
(d) Other Current Assets	14	81,046.27	88,633.70
Total Current Assets		**1,77,678.99**	**2,35,358.98**
TOTAL ASSETS		**2,31,294.62**	**3,40,258.64**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	3,743.97	3,743.97
(b) Other Equity	16	54,156.19	(1,51,035.37)
Total Equity		**57,900.16**	**(1,47,291.40)**
(1) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(ii) Other Financial liabilities	17	58,612.00	15,120.58
(b) Provisions	18	199.00	179.20
Total Non-Current Liabilities		**58,811.00**	**15,299.78**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	53,733.21	3,62,555.22
(ii) Lease Liabilities	20	-	242.49
(iii) Trade payables	21		
(A) Micro, Small and Medium Enterprises		581.02	598.72
(B) Others		30,351.46	44,541.11
(iv) Other Financial Liabilities	22	26,580.22	54,413.62
(b) Other Current Liabilities	23	3,269.39	9,775.50
(c) Provisions	24	68.16	123.60
Total Current Liabilities		**1,14,583.46**	**4,72,250.26**
TOTAL EQUITY AND LIABILITIES		**2,31,294.62**	**3,40,258.64**
Significant Accounting Policies	2		
Other Notes forming part of the Financial Statements	33		

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

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: 14th May, 2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2026

₹ in Lakhs

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Revenue from operations	25	84,689.18	44,992.45
II	Other Income	26	13,189.67	2,010.46
III	**Total Income (I+II)**		**97,878.85**	**47,002.91**
IV	**Expenses**			
	(a) Cost of Materials Consumed and Cost of Purchases & Services	27	3,458.52	8,046.72
	(b) Work Expenditure	28	74,246.97	32,519.75
	(c) Changes in Work in Progress	29	(159.16)	(145.99)
	(d) Employee benefits expenses	30	2,224.43	2,980.91
	(e) Finance costs	31	1,783.65	2,014.50
	(f) Depreciation and amortization expense	3	2,946.67	4,309.54
	(g) Other Expenses	32	3,869.66	1,339.26
Total Expenses (IV)			**88,370.74**	**51,064.69**
V	**Profit / (Loss) before Exceptional items and Tax (III-IV)**		9,508.11	(4,061.78)
VI	Exceptional items (Refer Note No.33.26)		1,98,567.80	(2,817.83)
VII	**Profit/(Loss) before Tax**		2,08,075.91	(6,879.61)
VIII	**Tax Expenses**			
	(a) Current Tax		3,458.48	-
	(b) Deferred Tax Liability / (Asset)		(77.73)	-
Total Tax Expenses (VIII)			**3,380.75**	**-**
IX	**Profit / (Loss) for the year (VII-VIII)**		**2,04,695.16**	**(6,879.61)**
X	**Other Comprehensive Income (OCI)**			
	Items that will notbe reclassified to profit or loss :			
	i) Changes in fair value of equity investment		480.48	68.64
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits		(93.98)	(671.98)
	iii) Income tax relating to Items that will not be reclassified to profit or loss		109.90	121.35
Total Other Comprehensive Income / (Loss) (X)			496.40	(481.99)
XI	**Total Comprehensive Income / (Loss) for the Year (IX+X)**		**2,05,191.56**	**(7,361.60)**
XII	Earning per Share (of ₹ 2/- each)			
	Basic and Diluted (₹)		109.35	(3.68)
	Significant Accounting Policies	2		
	Other Notes forming part of the Financial Statements	33		

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

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: 14th May, 2026

GAYATRI

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH, 2026

₹ in Lakhs

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**Cash Flow from Operating Activities:**		
	Profit/(Loss) before Tax excluding extraordinary and exceptional items	9,508.11	(4,061.78)
	Adjustments for:		
	Depreciation and amortization	2,946.67	4,309.54
	Interest and other Income	(9,104.31)	(430.50)
	Expected credit loss	761.39	(168.43)
	(Profit)/Loss on sale of Property, Plant and Equipment	(3,308.92)	-
	Finance Costs	2,027.74	2,258.59
	Changes in Fair Value of Equity Investment	(0.47)	0.37
	Operating Profit before working Capital Changes	**2,830.21**	**1,907.79**
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	39,533.38	1,892.65
	(Increase) / Decrease in non-current financial asset	-	5,700.52
	(Increase) / Decrease in current financial asset	6,434.01	3,400.81
	(Increase) / Decrease in Other current assets	11,796.30	2,237.42
	(Increase) / Decrease in Inventory & Work in Progress	1,008.87	901.91
	Increase / (Decrease) in current financial liabilities	(4,076.08)	(820.70)
	Increase / (Decrease) in non-current financial liabilities	(2,877.20)	(4,926.69)
	Increase / (Decrease) in Trade Payables	(14,207.35)	1,016.24
	Cash (used in) / generated from Operating Activities	40,442.14	11,309.95
	Direct Taxes paid (Net)	-	-
	Net Cash (used in)/ generated from Operating Activities (A)	**40,442.14**	**11,309.95**
B	**Cash Flow from Investing Activities**		
	Repayment of Loan by Subsidiary	-	**-**
	Purchase of Property, Plant and Equipment including capital work-in-progress	(465.44)	(281.59)
	Net proceeds from margin money deposits of BGs/LCs	344.19	-
	Proceeds from sale of Property, Plant & Equipment	5,032.95	-
	Interest and other income received	9,104.31	430.50
	Net Cash (used in)/ generated from Investing Activities (B)	**14,016.01**	**148.91**
C	**Cash Flow from Financing Activities**		
	Net Proceeds from /(Repayment of) Long term borrowings	(242.49)	-
	Net Proceeds from / (Repayment of) Short term borrowings *	(23,987.87)	(7,479.72)
	Net Proceeds from / (Repayment of) Inter Corporate Loans	(1,129.38)	-
	Finance Costs*	(32,291.16)	(2,258.59)
	Net Cash (used in)/ generated from Financing Activities (C)	**(57,650.90)**	**(9,738.31)**
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(3,192.75)	1,720.55
	Cash and Cash Equivalents at the beginning of the year	5,437.93	3,717.38
	Cash and Cash Equivalents at the end of the Year	**2,245.18**	**5,437.93**

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

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

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: 14th May, 2026

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital and Other Equity

₹ in Lakhs

Particulars	Equity Share Capital (Note No. 15)	Other Equity					
		Reserves & Surplus					Total Other Equity
		Capital Reserve	General Reserve	Securities Premium Account	Retained earnings	Other Comprehensive Income	
As at 1st April, 2024	**3,743.97**	**143.40**	**12,300.00**	**37,683.67**	**(1,94,114.35)**	**313.51**	(1,43,673.77)
Surplus / (Deficit) for the year	-	-	-	-	(6,879.61)	-	(6,879.61)
Other Comprehensive Income for the Year	-	-	-	-	-	(481.99)	(481.99)
As at 1st April, 2025	**3,743.97**	**143.40**	**12,300.00**	**37,683.67**	**(2,00,993.96)**	**(168.48)**	**(1,51,035.37)**
Surplus / (Deficit) for the year	-	-	-	-	2,04,695.16	-	2,04,695.16
Other Comprehensive Income for the Year	-	-	-	-	-	496.40	496.40
As at 31st March, 2026	**3,743.97**	**143.40**	**12,300.00**	**37,683.67**	**3,701.20**	**327.92**	**54,156.19**

As per our Report attached
For Atmakuri & Co
Chartered Accountants

T. Vivekananda Reddy
Partner

Place: Hyderabad
Date: 14th May, 2026

For and on behalf of the Board

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

T. Sarita Reddy
Executive Director
DIN: 00017122

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 were 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. During the current financial year, the Committee of Creditors (CoC), comprising lenders holding 97.21% of the voting share, approved the promoter's one-time full and final debt settlement proposal. Pursuant to such approval, the Resolution Professional (RP) filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP). The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 10th September, 2025, approved the withdrawal of Company Petition No. IB/308/HDB/2022 filed under Section 7 of the Code. Accordingly, the CIRP initiated against the Company stands withdrawn. As per the said proposal, the promoters had proposed a fund-based offer of ₹ 750.00 Crores and continuing Guarantee by company on non-fund-based limits (NFB limits) of ₹ 1,229.00 Crores. In case of any devolvement of any NFB limits, the company shall pay the same within period of 90 days from the devolvement date. In addition, the Company has to deposit ₹ 50 Crores from operations in a DSRA account within next 12 months of NCLT approval, to be held as a cash security for potential invocation of risky BGs. Further, the promoters have offered 75% amount of awarded arbitration claims amounting to ₹ 462.39 Crores (representing 75% of the total ₹ 612 Crores) to lenders along with 15% of any future arbitration awards until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration awards shall be made subject to realization, as and when such amounts are received. As on date of these audited standalone financial statements, the company has paid the entire fund-based amounts.

Further pursuant to the One time full & final debt settlement (OTS) proposal an amount of ₹ 5 Crores is assigned against the Corporate Guarantee holders and the company has paid the same during the current financial year and accordingly there are no dues outstanding to the corporate guarantee holders as at 31st March, 2026.

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

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 31st March, 2026, 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.

3.a) Property, Plant & Equipment and Capital Work-in-Progress

₹ in Lakhs

Particulars	3a. Property, Plant & Equipment								3b. Capital Work-in-Progress
	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	
As at 31st March, 2026									
Cost as at 1st April 2025	1,411.31	-	76,294.44	4,047.40	686.25	3,301.64	484.55	86,225.59	537.37
Additions	412.66	-	7.78	-	-	-	-	420.44	45.00
Deletions/Capitalised	-	-	(10,463.79)	(4,047.40)	-	(196.21)	(484.55)	(15,191.95)	-
Cost as at 31st March 2026	**1,823.97**	**-**	**65,838.43**	**-**	**686.25**	**3,105.43**	**-**	**71,454.08**	**582.37**
Accumulated depreciation as at 1st April 2025	-	-	66,402.12	3,881.45	597.85	3,117.77	484.55	74,483.74	-
Depreciation expense	-	-	**2,828.22**	-	**36.79**	**81.66**	-	2,946.67	-
Eliminated/Adjustments	-	-	(8,910.11)	(3,881.45)	-	(191.81)	(484.55)	(13,467.92)	-
Accumulated depreciation as at 31st March 2026	**-**	**-**	**60,320.23**	**-**	**634.64**	**3,007.62**	**-**	**63,962.49**	**-**
Net carrying Value as at 31st March 2026	**1,823.97**	**-**	**5,518.20**	**-**	**51.61**	**97.81**	**-**	**7,491.59**	**582.37**
As at 31st March, 2024									
Cost as at 1st April 2024	1,411.31	-	76,277.23	4,047.40	686.25	3,301.64	484.55	86,208.38	272.99
Additions	-	-	17.21	-	-	-	-	17.21	264.38
Deletions/Capitalised	-	-	-	-	-	-	-	-	-
Cost as at 31st March 2025	**1,411.31**	**-**	**76,294.44**	**4,047.40**	**686.25**	**3,301.64**	**484.55**	**86,225.59**	**537.37**
Accumulated depreciation as at 1st April 2024	-	-	62,272.45	3,881.45	560.73	2,975.02	484.55	70,174.20	-
Eliminated on disposals	-	-	**4,129.67**	-	**37.12**	**142.75**	-	4,309.54	-
Depreciation expense	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2025	**-**	**-**	**66,402.12**	**3,881.45**	**597.85**	**3,117.77**	**484.55**	**74,483.74**	**-**
Net carrying Value as at 31st March 2025	**1,411.31**	**-**	**9,892.32**	**165.95**	**88.40**	**183.87**	**-**	**11,741.85**	**537.37**

3b. Ageing of capital work-in-progress is as below:

As at 31st March 2026	Amount in Capital work in progress for period of			
Particulars	Less than 1 Year	1-2 years	More Than 2 Years	Total
Work in Progress	**45.00**	**264.38**	**272.99**	**582.37**
Total	45.00	264.38	272.99	**582.37**

As at 31st March 2025	Amount in Capital work in progress for period of			
Particulars	Less than 1 Year	1-2 years	More Than 2 Years	Total
Work in Progress	264.38	-	272.99	**537.37**
Total	264.38	-	272.99	**537.37**

3c. The Company has not revalued its property, plant, and equipment during the current or previous year.

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

3e. 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.

3f. Capital Work-in-Progress of Rs 582.37 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.

4. Non-Current Investments

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Investments carried at fair value through other comprehensive income:		
Investment in Equity Shares		
Quoted		
a. Investment in Associate Companies		
i) 6,24,00,000 (As at 31st March 2025 : 6,24,00,000) Equity Shares of ₹ 2/- each, fully paid in Gayatri Highways Ltd (GHL) (Refer Note No. 4.1)	1,248.00	1,248.00
Changes in Fair Valuation of Investments	12.48	(468.00)
b. Investment in Other Companies		
(i) 1365 (As at 31st March 2025: 1365) Equity Shares of ₹ 2/- each in Canara Bank	0.86	0.86
Changes in Fair Valuation of Investments	0.82	0.35
(ii) Non-Trade investments - Carried at cost		
Investment in Equity Shares		
Unquoted		
a. Investment in Subsidiary Companies		
(i) 65,24,030 (As at 31st March 2025 : 65,24,030)Equity Shares of ₹ 10/- each, fully paid in Gayatri Energy Ventures Pvt. Ltd., (GEVPL) (Refer Note No. 4.3)	19,449.40	19,449.40
(ii) 25,500 (As at 31st March 2025 : 25,500) Equity Shares of ₹ 10/- each, fully paid in Bhandara Thermal Power Corporation Ltd. - Step down Subsidiary (Refer Note No.4.2)	2.55	2.55
Investment in Preference Shares		
Unquoted		
a Investment in Associate Companies		
i) 16,77,00,300 (As at 31st March 2025 : 16,77,00,300) 9% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid in Gayatri Highways Ltd (GHL) (Refer Note No.4.3 & 33.18)	16,770.03	16,770.03
b. Investment in Other Companies		
i) 7,82,87,796 (As at 31st March 2025 : 7,82,87,796) 4% Compulsorily Convertible Cumulative Preferential Shares (CCCPS) of ₹ 10/- each, fully paid in Gayatri Hitech Hotels Ltd. (GHHL) (Refer Note No. 4.3 & 33.17)	19,571.95	19,571.95
Changes in Fair Valuation of Investments	(13,342.95)	-
Total	**43,713.14**	**56,575.14**

Details of Quoted and Unquoted Investments:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate Amount of Quoted Investment	**1,248.86**	**1,248.86**
Aggregate Market value of Quoted Investment	**1,262.16**	**781.21**
Aggregate Amount of Unquoted Investment	**42,450.98**	**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) 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.

4.3) Pursuant to the Company paying its consortium lenders the amounts as per the approved OTS plan U/s. 12A of The Insolvency and Bankruptcy Code, 2016, the company has obtained NOCs from the said lenders for release of their pledge on the investment held by the company in GEVPL, GHL and GHHL and the company communicated to the IDBI Trusteeship to release the said pledge.

GAYATRI

5. Trade Receivables (Non-current)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
From Related Parties		
- Receivables from Joint Ventures	608.14	608.14
Total	**608.14**	**608.14**

6. Loans(Non-current)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
To Related Parties		
Loans to Associate Company (Refer Note No.33.18)	4,556.01	17,967.01
Less: Provision for Bad debts/Expected Credit Loss	(4,556.01)	(17,967.01)
To Others		
- Inter Corporate Loan (Refer Note No.33.19)	-	8,849.39
Total	**-**	**8,849.39**

7. Other Financial Assets (Non-current)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Interest Accrued on Loans (Refer Note No. 33.19)	-	25,555.01
Total	**-**	**25,555.01**

8. Deferred Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Deferred Tax (Asset) on timing differences:		
i) on account of Gratuity and Leave Encashment	(8.14)	11.65
ii) on account of IND ASAdjustments	65.09	65.09
(b) Deferred Tax Liability on timing differences:		
i)Other Comprehensive Income	36.36	(73.54)
ii)Depreciation	1,127.08	1,029.56
Total	**1,220.39**	**1,032.76**

10. Inventories

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Construction materials, Stores and Spares	1,502.28	2,670.31
(b) Work in Progress	11,370.02	11,210.86
Total	**12,872.30**	**13,881.17**

10. Trade Receivables (Current)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)Unsecured, considered good		
- Related Parties: Companies in which KMP's are interested	326.68	326.68
- Related Parties: Joint Ventures	20,828.76	36,924.69
- Others	3,513.61	13,062.52
- Un-billed receivables	9,657.20	16,176.48
-Retention Money Receivable from Contractees	13,781.33	21,150.59
	48,107.58	87,640.96
Less : Provision for Expected Credit Loss	(24.53)	(20.44)
Total	**48,083.05**	**87,620.52**

Ageing of Current Trade receivables	As at 31st March, 2026	As at 31st March, 2025
Outstanding from the due date of payment	**Unsecured - Undisputed - Considered Good**	
Not due	-	-
Less than 6 Months	32,805.69	44,100.84
6 Months to 1 Year	1,678.56	7,091.49
1-2 Years	1,429.46	2,934.04
2-3 Years	251.19	22,216.84
More than 3 Years	11,942.68	11,297.75
Total	48,107.58	87,640.96
Less: Provision for Expected Credit Loss	(24.53)	(20.44)
Total	**48,083.05**	**87,620.52**

11a) Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Balances with banks		
In current accounts	2,043.91	740.30
In deposit accounts	184.13	4,680.93
(ii) Cash in hand	17.14	16.70
Total	**2,245.18**	**5,437.93**

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

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Margin money for Bank Guarantees/LCs	-	344.19

Total	**-**	**344.19**

12. Loans (Current)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
To Related Parties - Unsecured, Considered Good		
Loans to Subsidiaries	-	3,691.53
Loans to Associates(Refer Note No. 33.18)	4,896.21	7,858.37
To Others - Unsecured, Considered Good		
Loan (including accumulated interest)	3,140.85	2,921.17
Less : Provision for Expected Credit Loss	-	(1,021.72)
Total	**8,037.06**	**13,449.35**

Note : Loans to associate is interest free, unsecured and has no fixed repayment schedule.

13.Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Refund receivable	20,703.43	17,953.65
MAT Credit Entitlement	-	3,458.48
VAT refund Receivable	441.06	441.06
GST Input Credit	4,250.64	4,138.93
Total	**25,395.13**	**25,992.12**

14. Other current assets

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances - Unsecured, considered Good		
- Advances to Suppliers	1,375.09	2,179.26
- Advances to Sub-Contractors (Refer Note No. 33.20 and 33.22)	34,895.05	47,076.87
Less : Provision for Expected Credit Loss	(12,902.75)	(11,123.72)
- Advance to staff	7.72	(98.85)
Deposits with Govt. Dept & Others	4,177.97	4,984.78
Other receivable (Refer Note No.33.16)	396.94	2,507.03
Claims receivable (Refer Note No. 33.24)	36,807.96	37,282.23
Collateral Amount Under Enforcement (Refer Note No. 33.19)	15,455.00	-
Other Deposits	766.16	-
Performance Bank Guarantee Recoverable	-	5,309.38
Project mobilisation Expenditure (Deferred)	6.88	95.14
Prepaid Expenses	60.25	421.58

Total		81,046.27	88,633.70

15. Equity Share Capital

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(i) Authorised Share Capital				
Equity shares of ₹ 2/- each (As at 31st March 2025 : ₹ 2/- each)	60,00,00,000	12,000.00	40,00,00,000	8,000.00
(ii) Issued Share Capital				
Equity shares of ₹ 2/- each (As at 31st March 2025 : ₹ 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 31st March 2025 : ₹ 2/- each)	18,71,98,685	3,743.97	18,71,98,685	3,743.97
Total	**18,71,98,685**	**3,743.97**	**18,71,98,685**	**3,743.97**

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 31st March, 2026		As at 31st March, 2025	
	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
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**18,71,98,685**	**3,743.97**	**18,71,98,685**	**3,743.97**

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: Nil

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

Particulars	As at 31st March, 2026		% Change during the year as compared to 31st March, 2025	As at 31st March, 2025		% Change during the year as compared to 31st March, 2024
	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	3.66	-86%
Sandeep Kumar Reddy Tikkavarapu	-	-	0%	-	-	-100%
Rajiv Reddy Tikkavarapu	5,19,500	0.28	0%	5,19,500	0.28	0%
Sulochana Gunupati	2,350	0.00	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 31st March, 2026	As at 31st March, 2025
(a) Capital Reserve		
Opening balance	143.40	143.40
Add : Additions to Reserve during the year	-	-
Closing balance	143.40	143.40
(b) General Reserve		
Opening balance	12,300.00	12,300.00
Less: Utilised during the year	-	-
Closing balance	12,300.00	12,300.00
(c) Securities Premium Account		
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
(d) Retained earnings		
Opening balance	(2,00,993.96)	(1,94,114.35)
Add : Surplus / (Deficit) for the year	2,04,695.16	(6,879.61)
Closing balance	3,701.20	(2,00,993.96)
(e) Other Comprehensive Income (OCI)		
Opening balance	(168.48)	313.51
Add: Movement in OCI (Net) during the year	496.40	(481.99)
Closing balance	327.92	(168.48)
Total (a+b+c+d+e)	**54,156.19**	(1,51,035.37)

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. Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Contractees	12,058.34	13,384.64
Margin Money Deposits received	314.66	280.64
Claims share payable to Lenders (Refer Note No. 1)	46,239.00	-
Recovery by Banks against 3rd Party Collateral	-	1,455.30
Total	**58,612.00**	**15,120.58**

18. Provisions

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits	199.00	179.20
Total	**199.00**	**179.20**

19. Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reclassification of Non-Current Borrowings as current		
I) Term Loans from Banks		
i. Equipment Loans	-	4,550.35
ii. Term Loans (Refer Note No. 19.1)	6,352.15	14,694.39
iii. Vehicle Loans	-	6.97
II) Term Loans from others		
i. Equipment Loans	-	7,301.89
ii. Vehicle Loans	-	0.43
III) Loans repayable on demand		
Secured Working Capital Facilities from Banks	-	3,25,088.15
IV) Short Term Loan		
COVID FITL	-	43.00
V) Inter Corporate Loan		
i. Secured from Others	-	1,129.38
ii. Un-secured from Others (Refer Note No.19.2)	4,500.00	-
VI) Un-secured interest free loans from Related parties		
i. From Directors (Refer Note No.19.3)	20,141.56	7,509.61
ii. From Subsidiary/Step-down Subsidiary (Refer Note No. 19.4)	22,739.50	2,231.05
Total	**53,733.21**	**3,62,555.22**

Nature of Security and Terms of Repayment

19.1 Term loans

The secured term loan of ₹ 6,352.15 Lakhs and accured interest of ₹ 8,038.59 Lakhs, outstanding to Punjab National Bank, is secured by Mortgage of Immovable property held by Promoter Group Entities. As at 31/03/2026, the said bank has given NOC towards its consortium dues, however as per the said NOC, the settlement/closure of the Term Loan shall be dealt separately, as per the Banks Guidelines accordingly as at balance sheet date the said loan is considered as due and default. As stated in note 1, the company has paid bank its dues as per consortium as per the OTS. The promoters of the Company have communicated with PNB in order to obtain NOC to sell the mortgaged immovable property and settle the due to the bank against the said term loan. The date of default was considered as date of NPA/Recall date i.e. 30/06/2021. In view of the above, the management of the company is of the opinion that the differential amount, on the outstanding loan shall be accounted in the year of settlement of dues to said lender.

19.2 Un-secured - Inter Corporate Loan from Others

The unsecured Intercorporate loans rate of interest is 9.5% p.a. & 24% p.a.

19.3 Unsecured Loans from Promoters is due to shares held by promoters given as collateral sold by lenders of the company during the previous financial years and the further during the current financial year, the promoters have infused unsecured loan for payment of the amounts due to consortium lenders as per the Approved OTS u/s 12A of IBC, 2016.

19.4 Unsecured Loans from subsidiary is interest free with no fixed repayment schedule and obtained for the purpose of payment of the amounts due to consortium lenders as per the Approved OTS u/s 12A of IBC, 2016.

19.5 As stated in Note no. 33.23, during the current financial year the company has paid the entire fund based amounts due to the Consortium lenders as per the Approved OTS u/s 12A of IBC, 2016 and pursuant to the same the company is of the view that the wilful defaulter proceedings initiated against the company stands withdrawn.

19.6 As stated in Note no. 1, since the company was under CIRP for the period upto 10/09/2025, and the fact that the company has paid its consortium lenders the entire dues as per the approved 12A plan, the company was not required to submit the quarterly report statements to lenders.

19.7 (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. Lease Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	-	242.49
Total	**-**	**242.49**

21. Trade Payables:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	581.02	598.72
Others	30,351.46	44,541.11
Total	**30,932.48**	**45,139.83**

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

Particulars	As at 31st March,	
	2026	2025
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	308.77	326.47
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	272.25	56.94
- 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	-	215.31
Total	**581.02**	**598.72**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding from the due date of payment	**Undisputed - MSME Dues**	
Not due	-	56.94
Less than 1 Year	581.02	541.78
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**581.02**	**598.72**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding from the due date of payment	**Undisputed - Others**	
Not due	-	-
Less than 1 Year	8,872.46	8,785.37
1-2 Years	1,365.31	6,270.88
2-3 Years	2,442.99	9,611.50
More than 3 Years	17,670.70	19,873.36
Total	**30,351.46**	**44,541.11**

22. Other Financial liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued and due on Borrowings from Banks & Financial Institutions (Refer Note no. 19.1)	8,251.34	38,514.76
Recovery by Banks against 3rd Party Collateral	1,455.30	-
Other Liabilities*	3,524.50	-
Deposits from Sub-contractors (SD/Withhold)	13,349.08	15,898.86
Total	**26,580.22**	**54,413.62**

*amount payable to certain parties in regards to sale of property held by them as per the approved OTS plan u/s 12A of the IBC 2016

23. Other Current Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries Payable	659.17	1,355.69
Provision / Payables for Expenses and Services	258.47	534.03
Statutory Dues	2,351.75	7,885.78
Total	**3,269.39**	**9,775.50**

24. Provisions

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits	68.16	123.60
Total	**68.16**	**123.60**

25. Revenue from Operations

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Construction / Contract Revenue	84,689.18	44,992.45
Total	**84,689.18**	**44,992.45**

26. Other income

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest income from Deposits & Others	8,860.22	186.41
Net of Profit/(Loss) on sale of assets	3,308.92	-
Other Miscellaneous Income	1,020.53	1,824.05
Total	**13,189.67**	**2,010.46**

27. Cost of Materials Consumed and Cost of Purchases & Services

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Steel	584.50	363.05
Cement	169.25	353.95
Bitumen	318.25	1,610.08
Metal	1,104.37	2,927.88
Sand & Gravel	33.61	258.75
Electrical Materials	9.59	28.78
Consumable Stores	97.30	145.59
RCC & GI Pipes	75.77	126.31
HSD Oils & Lubricants	1,000.83	1,744.69
Water work Materials	-	36.55
Admixer	25.56	27.52
Other Materials	39.49	423.57
Total	**3,458.52**	**8,046.72**

28. Work Expenditure

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Departmental Recoveries	17,477.51	4,075.86
Work executed by sub contractors	13,204.67	5,727.11
Earth Work	4,182.45	2,137.25
Concrete Work	12,131.31	5,057.35
Transport Charges	46.19	158.35
Hire Charges	59.68	303.49
Road work	23,530.45	12,499.64
Repairs and Maintenance	258.61	258.79
Royalty and Seigniorage charges	151.59	119.65
Taxes and Duties	120.92	37.31
Insurance	409.30	416.63
Project Promotion Expenses writtenoff	54.30	152.62
Utility Shifting Work	394.80	274.15
Security Charges	136.57	257.12
Survey & Designs	0.65	2.04
Other Work Expenditure	2,087.97	1,042.39
Total	**74,246.97**	**32,519.75**

29. Change in Work-in-Progress

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Work in Progress	11,210.86	11,064.87
Less : Closing Work in Progress	(11,370.02)	(11,210.86)
Changes in Work in Progress	**(159.16)**	**(145.99)**

30. Employee benefits expense

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries & Wages	2,066.93	2,762.85
Director's Remuneration	-	-
Staff Welfare Expenses	100.58	147.89
Contribution to Statutory Funds	56.92	70.17
Total	**2,224.43**	**2,980.91**

31. Finance costs

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on Term Loans /Un-secured Loans	259.52	-
Interest on Others	187.91	1.93
Interest on Other Credit Facilities	66.60	8.83
Interest on MSME Creditors	-	56.94
Bank Guarantee & Other Financial Charges	1,513.71	2,190.89
Sub-total	**2,027.74**	**2,258.59**
Less : Interest on Loans & Advances	(244.09)	(244.09)
Total	**1,783.65**	**2,014.50**

32. Other expenses

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Advertisement expenses	1.58	-
Statutory Audit Fees	60.00	60.00
Insurance charges	1.75	5.79
Consultancy & professional charges	1,718.66	627.46
General Expenses	44.13	30.92
Power & fuel	177.17	179.55
Miscellaneous expenses	119.49	93.43
Printing & stationery	16.94	15.60
Rent	188.36	137.07
Taxes & licenses	235.66	147.73
Telephone	13.35	21.09
Traveling, Conveyance & Stay expenses	139.17	102.24
Forex Loss	308.61	-
Loss /(Gain)on Fair Market Value of Investment	(0.47)	0.37
IRP Expenses	83.87	86.44
Expected Credit Loss	761.39	(168.43)
Total	**3,869.66**	**1,339.26**

33. OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

33.1 Contingent Liabilities and Commitments

The details of the Contingent Liabilities and Commitments are as follows:

a. Contingent Liabilities ₹ in Lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	Guarantees given by the Banks towards performance & Contractual Commitments *	62,401.14	65,244.42
b)	Corporate Guarantees given to Banks and other financial institutions for loans availed by the:		
	· Associate Companies *	Nil	12,500.00
	· Subsidiary to Associate Companies *	Nil	2,47,148.00
	· Companies in which KMP or their relatives are interested *	Nil	9,169.00
	· Other Companies*	Nil	1,360.00
c)	Disputed Liability of Income Tax, GST, Sales Tax, Service Tax and Seigniorage charges	59,110.86	74,874.03
* Refer Note 1 above			

b. Commitments ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commitments towards investments in Subsidiaries, Joint Ventures and Associates	Nil	Nil

33.2 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
Associate Company	
Gayatri Highways Limited	
Companies in which the Company has substantial Interest.	**Key Management Personnel and their Relatives**
Gayatri Lalitpur Roadways Ltd *	Mr. T.V.Sandeep Kumar Reddy (Chairman & MD)
Gayatri-Jhansi Roadways Ltd *	Mrs. T. Sarita Reddy (Executive Director) #
	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

Entities in which KMP or their relatives are interested	Joint Ventures
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
Gayatri Engineering Company	Gayatri ECI Joint Venture
T.V. Sandeep Kumar Reddy & Others	Maytas-Gayatri Joint Venture
Deep Landholding Pvt.Ltd	Gayatri – Ratna Joint Venture
T. Subbarami Reddy Foundation	MEIL-GAYATRI-ZVS-ITT Consortium
Dr.T. Subbarami Reddy (HUF)	Gayatri-JMC Joint Venture
Balaji Charitable Trust	Viswanath - Gayatri Joint Venture
TSR Lalitakala Parishad	GPL-RKTCPL Joint Venture
Invento Labs Private Limited	Vishwa-Gayatri Joint Venture
Yamne Power Private Limited	Gayatri-RNS-SIPL Joint Venture
Gayatri Hotel Ventures Pvt. Ltd.	SOJITZ-L&T-GAYATRI Joint Venture
Flynt Mining LLP	Gayatri PTPS Joint Venture
Indira Energy Holdings Private Limited	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	2025-26	-	-	-	24,671.97	-
		2024-25	-	-	-	14,126.79	-
2	Contract payments	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
3	Office Rent & Maintenance	2025-26	-	-	102.91	-	-
		2024-25	-	-	-	-	-
4	Remuneration to CFO, CS, and others	2025-26	-	-	-	-	28.10
		2024-25	-	-	-	-	-
5	Donations & CSR expenses	2025-26	-	-	-	-	-
		2024-25	-	-		-	-
6	Remuneration and Commission Paid	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-

Sl. No.	Description	Year	Subsidiary & Step-down Subsidiaries	Associate Companies	Entities in which KMP are interested	Joint ventures	KMP & their Relatives
7	Contract other Advances received/ (given)	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
8	Net unsecured loans/amounts given/ (Recovered/ Received)	2025-26	(24,435.15)	(2,962.17)	(3,524.50)	-	(12,631.95)
		2024-25	-	-	-	-	-
9	Closing balances – Debit	2025-26	-	9,452.22	497.26	28,852.66	-
		2024-25	3,691.53	25,825.38	326.68	46,072.24	-
10	Closing balances – Credit	2025-26	22,739.50	-	3,552.93	10,367.39	20,501.86
		2024-25	2,231.05	-	132.48	10,949.22	8,108.07

Disclosure of transactions, which are more than 10% of the total transactions as referred herein above with related parties:

₹ in Lakhs

Name of the Entity	Nature of Transaction	2025-26	2024-25
MEIL-Gayatri-ZVS-ITT Consortium	Contract Receipts	9,831.41	-
Gayatri-RNS-SIPL Joint Venture	Contract Receipts	2,995.39	178.08
Gayatri-KMB Joint Venture	Contract Receipts	6,553.42	9,900.89
GAYATRI-OJSC "SIBMOST" (JV)	Contract Receipts	2,604.83	373.56
GAYATRI-CRESCENT EPC Projects & Technical Services Ltd (JV)	Contract Receipts	140.16	361.83
Gayatri-Ramky Joint Venture	Contract Receipts	1,524.89	3,312.44
T.V.Sandeep Kumar Reddy	Un-secured loans received	16,681.95	-
Gayatri Energy Ventures Ltd	Un-secured loans received	26,666.21	-

33.3 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.

33.4 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 ₹ 109.16 Lakhs and ₹ 61.45 Lakhs during the years ended 31st March 2026 and 31st March 2025 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	
	2025-26	2024-25	2025-26	2024-25
Present Value of Obligation as at the beginning of the year	359.38	377.15	18.53	18.67
Interest Cost	16.04	1.16	0.77	1.32
Current Service Cost	17.99	30.78	0.88	1.46
Benefits Paid	(232.46)	(721.68)	-	-
Actuarial loss / (gain) on Obligations	93.98	671.98	5.75	(2.92)
Present Value of Obligation at year-end	254.94	359.39	12.22	18.53

(b) Amount Recognized in Balance Sheet:

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Estimated Present Value of obligations as at the end of the year	254.94	359.39	12.22	18.53
Fair value of Plan Assets as at the end of the year	-	-	-	-
Net Liability recognized in Balance Sheet	254.94	359.39	12.22	18.53

(c) Expenses recognized in Statement of Profit & Loss / Other Comprehensive Income (OCI):

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	17.99	30.78	0.88	1.46
Interest Cost	16.04	1.16	0.77	1.32
Net Actuarial (Gain)/Loss recognized in Statement of Profit & Loss.	-	-	5.75	(2.92)
Net Actuarial (Gain)/Loss recognized in Statement of Other Comprehensive Income.	93.98	671.98	-	-
Total expenses recognized in Statement of Profit & Loss/OCI	(34.04)	(31.94)	7.40	(0.14)

(d) Principal Actuarial Assumption:

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Discount Rate	7.44%	6.60%	7.44%	6.60%
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	100%	100%	1%	1%

(e) Sensitivity Analysis:

Particulars	Gratuity	
	2025-26	2024-25
Sensitivity analysis – DBO at the end of the year (₹ in Lakhs)	254.94	359.39
Discount rate + 100 basis points	(7.80%)	(4.78%)
Discount rate - 100 basis points	4.00%	4.00%
Salary increase rate +1%	7.44%	9.34%
Salary increase rate -1%	(8.27%)	(11.00%)
Attrition rate +1%	0.37%	0.34%
Attrition rate -1%	(0.67%)	(1.24%)

(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.

33.5 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.

33.6 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		Carrying amount	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Plant & Machinery	-	-	(165.95)	-	-	165.95
Vehicles	-	-	-	-	-	-
Total	-	-	(165.95)	-	-	165.95

i) Interest expenses on lease liabilities amounts to ₹ Nil (Previous year: ₹ Nil).

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 (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 u/s 12A of IBC, 2016.

33.7 Earnings Per Share (EPS)

₹ in Lakhs

Particulars	2025-26	2024-25
Profit After Tax for calculation of Basic EPS (₹ in Lakhs)	2,04,695.16	(6,879.61)
Profit After Tax for calculation of Diluted EPS (₹ in Lakhs)	2,04,695.16	(6,879.61)
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 (₹)	109.35	(3.68)
Diluted EPS (₹)	109.35	(3.68)

33.8 Tax Expenses:

₹ in Lakhs

Particulars	2025-26	2024-25
Current Tax	Nil	Nil
MAT Credit Entitlement written off#	3,458.48	Nil
Deferred Tax Liability / (Asset)	(77.73)*	Nil
Total Tax Expenses	3,380.75	Nil

#For the current financial year the Company has opted for new taxation u/s 115BAA of Income Tax Act, 1961, consequently the company has written of MAT credit Entitlement balance.

*During the current financial year as stated in note no. 1 the OTS proposal is accepted by the lenders and the company has calculated the DTA/DTL.

33.9 The Government of India has consolidated various labour laws into four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which have been made effective from November 21, 2025.

Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of the implementation of the Labour Codes and concluded that the same is not material. The Company will evaluate the impact, if any, on employee benefit obligations upon notification of the relevant Central and State Rules and account for the same in accordance with applicable Ind AS.

33.10 There are no amounts due and outstanding to be credited to the Investors Education & Protection Fund as on 31-03-2026 and amounts which are required to be transferred to such funds have been transferred.

33.11 Disclosure pursuant to Indian Accounting Standard – 115 "Revenue from Contracts with Customers":

₹ in Lakhs

S.no.	Particulars	2025-26	2024-25
1	Contract revenue recognized for the year ended	84,689.18	44,992.45
2	Contract cost incurred and recognized profits, less losses	94,910.13	48,819.53
3	Amount of advances received till date, net of recoveries	12,058.34	13,384.64
4	Gross amount due from customers for contract works	48,083.04	87,620.52

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.

33.12 Additional Information pursuant to Schedule III of the Companies Act, 2013.

i) CIF value of Imports

₹ in Lakhs

Sl. No.	Particulars	2025-26	2024-25
1	Purchase of Capital Goods	-	-
2	Materials & Spares	-	-

ii) Expenditure / (Income) in Foreign Currency:

₹ in Lakhs

Sl. No.	Particulars	2025-26	2024-25
1	Travelling Expenses	-	-
2	Interest on ECB Loan	-	-
3	Consultancy & Technical Fees	-	-

iii) Details of major raw materials consumption

₹ in Lakhs

Particulars	2025-26		2024-25	
	Value	%	Value	%
Steel	584.50	16.90%	363.05	4.51%
Cement	169.25	4.89%	353.95	4.40%
Bitumen	318.25	9.20%	1,610.08	20.01%
Metal	1,104.37	31.93%	2,927.88	36.39%
Sand & Gravel	33.61	0.97%	258.75	3.22%
Electrical Materials	9.59	0.28%	28.78	0.36%
Consumable Stores	97.30	2.81%	145.59	1.81%
RCC & GI Pipes	75.77	2.19%	126.31	1.57%
HSD Oils & Lubricants	1,000.83	28.94%	1,744.69	21.68%
Water work Materials	-	0.00%	36.55	0.45%
Admixer	25.56	0.74%	27.52	0.34%
Other Materials	39.49	1.14%	423.57	5.26%
Total	**3,458.52**	**100.00%**	**8,046.72**	**100.00%**

33.13 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 31st March, 2026	As at 31st March, 2025
Debt:		
i) Lease Liability – current	-	242.49
ii) Current / Short term Borrowings	53,733.21	3,62,555.22
iii) Accrued Interest	8,251.34	38,514.76
iv) Less: Cash and Cash Equivalents	(2,245.18)	(5,437.93)
Net Debt:	59,739.37	3,95,874.54
Equity:		
i) Equity Share capital	3,743.97	3,743.97
ii) Other Equity	54,156.19	(1,51,035.37)
Total Equity:	57,900.16	(1,47,291.40)
Total net debt to equity ratio (Gearing ratio)	1.03	(2.69)

33.14 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 31st March, 2026	As at 31st March, 2025
EQUITY INVESTMENTS:			
Measured at fair value through profit or loss (FVTPL):			
Equity Investments in Associates	Level-1	1,260.48	780.00
Equity Investments in Other Entities	Level-1	1.68	1.21
Measured at Cost:			
Investments in Equity Instruments of Subsidiaries	Level-2	19,451.94	19,451.94
INVESTMENTS IN PREFERENCE SHARES:			
Measured at Fair value through profit or loss (FVTPL):			
Compulsorily Convertible Cumulative Preferential Shares in Other Entity	Level-2	6,229.00	19,571.95
Measured at Cost:			
Non-Convertible redeemable cumulative preferential Shares in Associates	Level-2	16,770.03	16,770.03

Financial Liabilities: ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortized cost:		
Financial Liabilities i.e., Borrowings	61,984.55	4,01,312.47

Certain Financial Assets and Financial Liabilities that are not measured at Fair Value but Fair value disclosures are required: ₹ in Lakhs

Particulars	As at 31st March, 2026 (Carrying Value & Fair Value)	As at 31st March, 2025 (Carrying Value & Fair Value)
Fair Value Hierarchy	**(Level - 2)**	**(Level - 2)**
Financial Assets:		
Non- Current Loans	Nil	8,849.39
Non-Current Receivables	608.14	608.14
Other Financial Assets	Nil	Nil
Current Investments	Nil	Nil
Trade Receivables	34,301.76	66,469.93
Deposits with Contractees	13,781.28	21,150.59
Other Bank Balances	Nil	344.19
Current Loans	8,037.16	13,449.35
Financial Liabilities:		
Borrowings	61,984.55	3,62,797.71
Trade Payables	29,857.71	45,139.83
Other Financial Liabilities	76,940.88	69,534.20

33.15 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 31st March, 2026		As at 31st March, 2025	
		Foreign Currency USD in Millions	₹ Equivalent in Lakhs	Foreign Currency USD in Millions	₹ Equivalent in Lakhs
Amount payable in Foreign Currency:					
Recognised foreign currency liabilities	**Un-hedged**	0.87	823.49	0.87	743.49

The Company undertakes transactions 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/(Loss) after tax with increase in rate by 5%		Impact on Profit/(Loss) after tax with decrease in rate by 5%	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Currency US Dollar ($) impact	41.17	37.17	(41.17)	(37.17)

(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 31st March, 2026	Accumulated Expected credit loss Amount as at 31st March, 2026
1	Loans /advances	22,812.27	12,902.75

(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. 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.

The following are the details regarding contractual maturities of Significant Financial Liabilities:

a) As at 31st March, 2026 ₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	53,733.21	-	-	-	53,733.21
Trade Payables	29,857.94	-	-	-	29,857.94
Interest Accrued	8,251.34	-	-	-	8,251.34
Other Financial Liabilities	17,352.80	-	-	46,239.00	63,591.80
Total	**1,09,195.29**	**-**	**-**	**46,239.00**	**1,55,434.29**

b) As at 31st March, 2025 ₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	3,62,555.22	-	-	-	3,62,555.22
Trade Payables	45,139.83	-	-	-	45,139.83
Interest Accrued	38,514.76	-	-	-	38,514.76
Other Financial Liabilities	15,120.58	-	-	-	15,120.58
Lease Liability	242.49	-	-	-	242.49
Total	**4,61,572.58**	**-**	**-**	**-**	**4,61,572.58**

33.16 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.

33.17 The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 Lakhs as at 31st March, 2026, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCCPS") which is convertible into equity shares of the investee company during the financial year 2027-28. During the current financial year, as stated in Note 1 the company has paid the entire amounts as per the approved OTS proposal and pursuant to the same the company had appointed an Independent IBBI Registered valuer in order to ascertain the fair value of the CCCPS held by the company. Pursuant to the valuer's report the company has recognized an impairment provision of ₹ 13,342.95 Lakhs on the CCCP'S and the same is disclosed as an exceptional item in the audited standalone Financial Statements for the year ended 31st March, 2026.

33.18 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 31st March, 2026 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs, subordinate debt ₹ 4,556.01 Lakhs and unsecured loan ₹ 4,896.21 Lakhs. As stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of the said associate company have been prepared on a going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes that its investments in several road projects will generate sufficient cash flows to support the company in foreseeable future. As per the representations and explanations given by the management of the associate company till the F.Y 2021-22, the said associate company is holding portfolio in several road projects and further they had stated that the future cash flows of the said associate company from the road projects on account of various claims filed, annuities, Toll collections receivable, and arbitration awards awarded will be sufficient to repay the amounts invested/advanced to the associate company and hence, no provision was made in respect of NCPS investments made by the company and unsecured loan/subordinate debt receivable by the company from the said associate till the year ended 31st March, 2022. Upon initiation of CIRP against the company as stated in Note No.1 above, the management of the affairs of the Company was vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT during the financial year 2022-23. During the course of CIRP, the Resolution Professional (RP) on behalf of the company had sent a demand notice to the associate company asking them to repay the entire unsecured loan and 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. 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. 16th September, 2025. The management of the company has corresponded with the associate company asking the associate company to confirm on the outstanding subordinate debt payable to the company and in response to such letter, GHL vide its letter dated 29th November, 2025 has stated that the amount are no longer payable to the company citing the reason that the subordinate debt was given by the company to the associate company towards funding of shortfalls in two major road projects i.e., SMTL and IDTL, and as the said road projects owned by SMTL and IDTL have incurred significant losses and were terminated by NHAI and on account of this, the associate company has incurred significant losses which cannot be recovered in future. In these circumstances during the current financial year the board of directors of the company has approved to write off an amount of ₹ 13,411.00 Lakhs against the subordinate debt receivable as these amounts were given towards IDTL and SMTL as these road projects were terminated by NHAI and the said two companies are under liquidation/admitted for insolvency u/s sec 7 of the insolvency and bankruptcy code 2016. However, the board has not written off the balance subordinate debt given on account of HKR road project amounting to ₹ 4,556.01 lakhs as the said road project is operational and toll collections are ongoing, however GHL has not confirmed the said balance as payable to the company. In this circumstance as a matter of prudence and the fact that GHL has not confirmed the balance payable, the company has continued to make a full provision for the balance subordinate debt of ₹4,556.01 lakhs as provision for doubtful receivable. It is further viewed that if this amount is recovered in future years, the same shall be accounted in the year of recovery in the books of account and in the financial statements. Further, during the current financial year GHL has paid an amount of ₹ 2,962.17 lakhs against the unsecured loan. As per the information made available to the company, the associate company may receive the claims awards in its favour and substantial amounts from sale of investments held by them and the same shall be utilized to repay amounts due to the company and accordingly, the management of the company is of the view that remaining dues receivable in the form of NCPS and the balance unsecured loan of ₹ 4,896.21 lakhs is fully recoverable and hence, no provision is required to be made in the audited standalone financial statements for the year ended 31st March, 2026.

33.19 During the previous financial years, in the ordinary course of business, the Company had extended contract advances to a subcontractor. By mutual consent, these advances were converted into an interest-bearing Inter-Corporate Loan (ICL) in the year 2014, which was subsequently renewed in the year 2019. An amount of ₹ 8,849.39 lakhs towards principal and ₹ 25,555.01 lakhs towards interest was due from the said subcontractor against the said loan. The recovery of the said loan and interest was delayed due to extraneous factors such as changes in government policies and delays in project execution on account of land handover by the government. However, the Company had recovered substantial amounts from the subcontractor in earlier years. To expedite recovery of the outstanding balance due to the company, the subcontractor provided an undertaking to assign proceeds from the sale of certain immovable properties towards repayment of the ICL and accrued interest. During the financial year 2024–25, the ICL along with accrued interest became due for repayment as per the terms of the agreement. However, since the Company was undergoing Corporate Insolvency Resolution Process (CIRP), no steps were taken during the said financial year to recover the dues or to renew or extend the loan agreement and further, no recovery proceedings were initiated to recover the said amount. Upto the Financial year 2024-25 the subcontractor has repaid an aggregate amount of ₹ 24,183.00 Lakhs, which has been mutually agreed to be adjusted against the principal amount of the ICL. Subsequently, pursuant to acceptance of the One-Time Settlement (OTS) proposal (as explained in Note 1 above), management control of the Company was vested back with the promoters with effect from 16th September, 2025. Thereafter, the Company initiated correspondence with the subcontractor to recover the remaining balance due from them. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., beyond its control which are better known to the company and accordingly, the sub-contractor has also incurred huge losses on these works. It was further informed by the sub-contractor that the immovable properties assigned to the company have been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act during the current financial year, as the Company defaulted its dues to the bank. As per the auction notice issued by the lender, the reserve price of the said properties is ₹ 15,455.00 lakhs. It is further explained by the sub-contractor that the company has recovered the entire work advances amount converted into ICL if the realizable amount of immovable properties is taken into consideration based on the auction notice and the recovery of these work advances and interest thereon got delayed due to extraneous factors and change in government policies beyond its control and being a contract awardee, the company is also equally responsible for non-execution of works assigned to the sub-contractor. In these circumstances, the subcontractor has expressly requested for waiver of the outstanding interest of ₹ 25,555.01 lakhs, citing recovery of the entire work advances / ICL by the company and further, the accumulated interest relates to the work advances of certain contract works which were cancelled or stopped due to various external factors and change in government policies. Considering the factors beyond the control of the sub-contractor, based on the express request, the uncertainties involved, the board of the Company has accepted to write off the entire interest receivable on the ICL, which has been disclosed as an exceptional item in the audited standalone financial statements as at 31st March, 2026. Additionally, the Company has recognized ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFARESI" under the head "Other Current Assets," representing the reserve price of the immovable properties assigned under the undertaking. This amount will be adjusted or written off based on the final outcome of the SARFAESI proceedings initiated by the lender. In the event of any recovery in future years, the same shall be accounted for in the year of actual realization in the books of account and financial statements.

33.20 During the previous financial years the company had given work advances to one sub-contractor and the balance receivable from the said sub-contractor was an amount of ₹ 14,722.65 lakhs. The Company had recovered substantial amounts from the sub-contractor in earlier years, however due to the fact that the company was under CIRP for the period 14th November, 2022 to 10th September, 2025, the contract works awarded to the company got transferred or cancelled by the contractees and in this process, the works awarded to the company which were allotted to this sub-contractor also got cancelled. As stated in Note No. 1 during the current financial year the OTS proposal of the promoters was accepted and the CIRP was withdrawn and the company has initiated with the sub-contractor for recovery of amounts due to the company. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., and since several of the works allotted to the company were cancelled by the contractee, the sub-contractor has also incurred huge losses on these works as they had spent significant amounts to mobilise the said projects. In these circumstances the sub-contractor has proposed to pay an amount of ₹ 5,499.65 lakhs on or before 30th September, 2026, against its dues post adjustment of outstanding work done bills/other recoveries and adjustment. The company had accepted the above proposal of the sub-contractor with a view to avoid prolonged litigation and avoiding claims. As on date of the audited financial statements the sub-contractor has paid an amount of ₹ 2,697.50 Lakhs and in view of the above, the Company has not made any provision in the audited standalone financial statements for the balance receivable as at 31st March, 2026.

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

33.22 The recovery of work and other advances and receivables from one sub-contractor amounting to ₹ 7,483.05 Lakhs as at 31st March, 2026 got delayed due to mis-match in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said sub-contractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company however as there has been a significant delay in recovery of the amounts due the company has made a provision for expected credit loss of ₹ 4715.63 Lakhs in the audited Standalone Financial Statements for the year ended 31st March, 2026.

33.23 As stated in note 1 during the current financial year the company has paid the entire fund-based amount to its lenders as per the approved One Time full and final debt settlement scheme u/s Sec 12A Pursuant to the same the difference amount of ₹ 2,38,400.10 Lakhs between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the OTS, has been recognized as an exceptional item in the financial statement. Consequently to the above the company and its promoters are in active correspondence with the said lenders to withdraw DRT cases, willful defaulter cases and other coercive steps/cases the lenders had initiated against the company and its promoters and as on date of these audited standalone financial statements, the company has obtained NOC's from all lenders for release of their charge over specific secured assets in terms with the approved OTS compromise settlement.

33.24 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.

33.25 During the current financial year the company has conducted a comprehensive verification of its Property, Plant and Equipment (PPE) situated at various project sites. Based on such review the company had sold/handed over to creditors its PPE in order to pay its various dues and accordingly, the company had realized a profit of ₹ 3,308.92 Lakhs and the same is recognized as other income.

33.26 Details of exceptional items

During the financial year the company has net exceptional item of ₹ 1,98,567.80 Lakhs and details of the same are mentioned in note no. 33.17, 33.19 and 33.23.

33.27 Events occurring after balance sheet date - Preferential Allotment:

The company has successfully completed a Preferential Allotment of 27,71,00,315 number of Equity Shares of Face Value ₹ 2/- each, at an issue price of ₹ 10/- Per share, total amounting to ₹ 27,710.03 Lakhs.

33.28 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	2025-26	2024-25
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	-	-
	Total Spent	-	-

b. Actual amount spent during the year is: **Nil**

c. Details of related party transactions: **Nil**

33.29 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	
		31.03.2026	31.03.2025	2025-26	2024-25
Gayatri Energy Ventures Pvt. Ltd	Subsidiary	-	3,691.53	3,691.53	3,691.53
Gayatri Highways Ltd	Associate	4,896.21	7,858.37	7,858.37	25,825.38

33.30 Ratios:

S.No	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Change	Reasons
i)	Current Ratio	Current Assets	Current Liabilities	1.55	0.50	211.14	Refer to Note Below
ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.07	(2.72)	(139.32)	
iii)	Debt Service Coverage Ratio	Net Profit +Depreciation + Interest expense	Debt Service	3.43	(0.00)	(2,47,946.19)	
iv)	Return on Equity Ratio	Net Profit	Average Shareholder's Equity	3.54	0.05	7,469.05	
v)	Inventory turnover days	Revenue from Operations	Average Inventory	40.59	14.09	188.10	
vi)	Trade Receivables turnover days	Revenue from Operations	Average Trade Receivables	1.25	0.51	144.74	

S.No	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Change	Reasons
vii)	Trade payables turnover days	Expenses for Trade payables	Average Trade Payables	2.14	0.94	127.71	
viii)	Net capital turnover days	Revenue from Operations	Working Capital	1.34	(0.19)	(806.71)	Refer to Note Below
ix)	Net profit ratio	Net Profit	Revenue from Operations	241.70	(15.29)	(1,680.72)	
x)	Return on Capital employed	PBT after Exceptional Items + Interest expense	Net Worth + Total Debt	0.10	(0.01)	(1,147.73)	
xi)	Return on Investment	Net Profit on Investment	NA	-	-	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 in the previous financial years and during the year as stated in note 1 due to OTS the ratios of the company have changed.

33.31 Previous year figures are regrouped/reclassified to match with the current year presentation.

33.32 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.

33.33 All amounts are rounded off to the nearest Thousands.

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

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: 14th May, 2026

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 31st March, 2026, 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 31st March, 2026, and the profit and other comprehensive profit, 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.

Emphasis of Matters

We draw attention to the following matters:

i) As stated in Note No. 32.15 to the audited consolidated financial statements, during the quarter the company has appointed an independent registered valuer to ascertain the fair value of the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") investment held by the company and based on the valuer's report the company has recognised an "impairment provision" of ₹ 13,342.95 lakhs on the investment and the same is disclosed an exceptional item for the year ended 31st March, 2026.

ii) As stated in Note No. 32.16 to the audited consolidated financial statements, during the current financial year, the company has written off an amount of ₹ 13,411.00 Lakhs in respect of the subordinate debt given to the associate company. However, no provision has been made in respect of the NCPS and unsecured loan receivable from the said associate company for the detailed reasons / explanations stated in the said note.

iii) As stated in Note No. 32.17 to the audited consolidated financial statements, during the current financial year, the company has written off the entire interest receivable on the Inter Corporate Loan. Further as stated in the said note during the year, the company has recognized an amount of ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" grouped under "other current assets" for the detailed reasons stated in the said note and the recovery of the said amount.

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iv) As stated in Note No. 32.18 to the audited consolidated financial statements, the work advances in respect of certain contract works given to a sub-contractor grouped under 'Other Current Assets' which are pending for recovery.

v) As stated in the Note No. 32.20 to the audited consolidated financial statements, the recovery of work & other advances and receivables got delayed from one sub-contractor for the reasons stated in the said note.

Our Opinion is not modified in respect of these matters.

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 31st March, 2026. 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	**Revenue recognition and measurement of contract assets in respect of unbilled amounts**	
	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. 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. 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. 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.	We have obtained the procedure and process involved in estimating the percentage of completion of the projects. 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. 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. We have also performed analytical procedures for reasonableness of revenues recognised. 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. Reviewed the delivery and collection history of customers against whose contracts un-billed revenue is recognised. Tested relevant contracts for measurement of work completed during the period for un-billed revenue.

S.no.	Key Audit Matter	Audit Process
2.	**Accounting and Disclosure of Impact of One Time Settlement u/s 12A of the Insolvency and Bankruptcy Code 2016** As disclosed in note 1 of the audited consolidated financial statements, during the current financial year, the Company has paid the entire fund based amounts to its lenders as per the approved One-Time Settlement (OTS) under sec 12A of the Insolvency and Bankruptcy Code (IBC) 2016 and other such amounts as prescribed by the lenders. Pursuant to such payment, the difference amount between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the said OTS has been recognised as an exceptional item in the audited financial statements. The accounting treatment of such transactions involves significant judgment in determining the recognition of gain on settlement, derecognition of liabilities, and disclosure of the financial impact in the financial statements. Given the materiality of the borrowings involved, the complexity of the OTS agreements, and the significant management judgment required in accounting for the settlements in accordance with the applicable financial reporting framework, this matter was considered to be of most significance in our audit and accordingly identified as a Key Audit Matter.	**How the matter was addressed in the audit:** Our audit procedures in respect of this matter included, but were not limited to, the following: • Obtained and examined the OTS u/s 12A of the IBC 2016 submitted with the lenders to understand the terms and conditions of the settlements. • Assessed the appropriateness of management's accounting treatment for the OTS transactions, including derecognition of financial liabilities and recognition of any resultant gain, in accordance with applicable accounting standards. • Evaluated management's judgments and assumptions used in determining the amounts payable. • Reviewed relevant disclosures made in the financial statements to ensure they adequately describe the nature and financial impact of the OTS arrangements.

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 profit, 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 associate 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 associate 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 management and 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 Associate 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. The financial statements of the associate company have not made available for the year ended 31st March, 2026. In the absence of financial statements/information for consolidation, for the group share of total comprehensive profit, this associate has 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 associate.

ii. We have relied on the unaudited financial statements / financial information of seventeen joint ventures provided to us by the management in which the group share of net profit of ₹ 29.09 Lakhs included in the consolidated financial Statements. In respect of these unaudited 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 management provided financial statements/ financial information.

iii. The financial statements of five joint ventures are not available for the year ended 31st March, 2026. In the absence of financial statements/ information for consolidation, for the group share of total comprehensive loss, 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 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 the other financial information of the subsidiary company, 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.

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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 31st March, 2026 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 31st March, 2026 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) The Company has not paid/ provided for managerial remuneration, therefore provisions of Section 197 read with Schedule V to the Act are not applicable for the current year ended.

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. 32.1 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) There are no amounts which are required to be transferred to the Investor Education and Protection Fund during the year ended 31st March, 2026.

iv) (a) The respective managements of the Holding Company, its subsidiary and associate 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 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 subsidiary and associate 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 subsidiary and associate 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 subsidiary and associate 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 subsidiary and associate 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 company has not declared or paid any dividend during the year. Hence, the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks, the Holding Company, its subsidiary and associate 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
Membership No.: 237072
UDIN: 26237072TVBELR4155

Hyderabad,
14th May, 2026

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	14/05/2026	(vii)a, (vii)b, (ix) a, (xvii)
2	Gayatri Energy Ventures Private Limited	U40108TG2008PTC057788	Subsidiary Company	13/05/2026	(xvii)
3	Gayatri Highways Limited	L45100TG2006PLC052146	Associate Company	-	Refer other matters paragraph above

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

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072TVBELR4155

Hyderabad,
14th May, 2026

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 31st March, 2026 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 venture'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") 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 31st March, 2026, 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 the associate company incorporated in India, is based solely on the information and explanations made available to us by the Management, as the audited financial statements and auditor's report of the said associate company were not available as at the date of this report.

Our opinion is not modified in respect of this matter.

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

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072TVBELR4155

Hyderabad,
14th May, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2026

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2a	7,726.77	17,963.00
(b) Capital Work in Progress	2b	582.37	1,183.97
(c) Financial Assets			
(i) Investments	3	23,000.71	36,343.19
(ii) Trade Receivables	4	608.14	608.14
(iii) Loans	5	-	8,849.39
(iv) Other Financial Assets	6	28.30	26,648.63
(d) Deferred Tax Asset (Net)	7	1,565.92	1,257.35
Total Non-Current Assets		**33,512.21**	**92,853.67**
Current Assets			
(a) Inventories	8	12,872.30	13,881.17
(b) Financial Asset			
(i) Trade receivables	9	48,298.10	87,806.48
(ii) Cash and cash equivalents	10a	2,269.76	24,632.54
(iii) Other bank balances	10b	-	344.19
(iv) Loans	11	8,037.06	9,757.82
(c) Current Tax Assets	12	25,395.13	25,992.12
(d) Other Current Assets	13	81,102.68	88,649.66
Total Current Assets		**1,77,975.03**	**2,51,063.98**
TOTAL ASSETS		**2,11,487.24**	**3,43,917.65**
		-	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,743.97	3,743.97
(b) Other Equity	15	56,943.90	(1,47,405.26)
Total Equity		**60,687.87**	**(1,43,661.29)**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial liabilities	16	58,612.00	15,120.58
(b) Provisions	17	199.00	179.20
Total Non-Current Liabilities		**58,811.00**	**15,299.78**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	31,135.43	3,62,562.68
(ii) Lease Liabilities	19	-	242.49
(iii) Trade payables	20		
(A) Micro, Small and Medium Enterprises		581.02	598.72
(B) Others		30,351.46	44,541.11
(iv) Other Financial Liabilities	21	26,580.22	54,416.07
(b) Other Current Liabilities	22	3,272.08	9,794.49
(c) Provisions	23	68.16	123.60
Total Current Liabilities		**91,988.37**	**4,72,279.16**
TOTAL EQUITY AND LIABILITIES		**2,11,487.24**	**3,43,917.65**
Significant Accounting Policies	1		
Other Notes forming part of the Financial Statements	32		

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

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: 14th May, 2026

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2026

₹ in Lakhs

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from Operations	24	84,689.18	44,992.45
II	Other Income	25	13,794.72	21,210.45
III	**Total Income (I+II)**		**98,483.90**	**66,202.90**
IV	Expenses			
	(a) Cost of Materials Consumed and Cost of Purchases & Services	26	3,458.52	8,046.72
	(b) Work Expenditure	27	74,246.97	32,519.75
	(c) Changes in Work in Progress	28	(159.16)	(145.99)
	(d) Employee Benefits Expenses	29	2,224.43	2,980.91
	(e) Finance Costs	30	1,826.73	2,014.50
	(f) Depreciation and Amortization Expense	2	2,946.67	4,309.54
	(g) Other Expenses	31	4,943.58	1,344.14
	Total Expenses (IV)		**89,487.74**	**51,069.57**
V	Profit / (Loss) before Exceptional items and Tax (III-IV)		8,996.16	15,133.33
VI	a) Exceptional items (Refer Note No.32.24)		1,98,567.80	(2,817.83)
	b) Share of Profit /(Loss) of Joint Ventures & Associates		29.09	73.71
VII	**Profit / (Loss) Before Tax**		**2,07,593.05**	**12,389.21**
VIII	Tax Expenses			
	(a) Current Tax		3,458.48	0.11
	(b) Deferred Tax Liability / (Asset)		(77.73)	-
	Total Tax Expenses		**3,380.75**	**0.11**
IX	**Profit / (Loss) for the year (VII-VIII)**		**2,04,212.30**	**12,389.10**
X	Non-controling Interest		-	-
XI	**Profit / (Loss) for the year (IX+X)**		**2,04,212.30**	**12,389.10**
XII	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss :			
	i) Changes in fair value of equity investments		-	-
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits		(93.98)	(671.98)
	iii) Income tax relating to Items that will not be reclassified to profit or loss		230.84	145.33
	Total Other Comprehensive Income/(Loss) (XII)		**136.86**	**(526.65)**
XIII	**Total Comprehensive Income / (Loss) for the Year (XI+XII)**		**2,04,349.16**	**11,862.45**
XIV	Earning per Share (of ₹ 2/- each)			
	Basic and Diluted (₹)		109.09	6.62
	Significant Accounting Policies	1		
	Other Notes forming part of the Financial Statements	32		

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

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: 14th May, 2026

CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH, 2026

₹ in Lakhs

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

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

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

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: 14th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

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	
As at 1st Arpil, 2024	**3,743.97**	**143.40**	**12,300.00**	**37,683.67**	**-**	**(2,10,445.54)**	**1,050.76**	**(1,59,267.71)**
Changes in Equity Share Capital	-	-	-	-	-	-	-	**-**
Adjustment on account of subsidiary/associate derecognition	-	-	-	-	-	-	-	**-**
Other Comprehensive Income	-	-	-	-	-	-	(526.65)	**(526.65)**
Surplus / (Deficit) for the year	-	-	-	-	-	12,389.10	-	**12,389.10**
As at 1st Arpil, 2025	**3,743.97**	**143.40**	**12,300.00**	**37,683.67**	**-**	**(1,98,056.44)**	**524.11**	**(1,47,405.26)**
Adjustment on account of subsidiary/associate derecognition	-	-	-	-	-	-	-	**-**
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	136.86	**136.86**
Surplus / (Deficit) for the year	-	-	-	-	-	2,04,212.30	-	**2,04,212.30**
As at 31st March, 2026	**3,743.97**	**143.40**	**12,300.00**	**37,683.67**	**-**	**6,155.86**	**660.97**	**56,943.90**

As per our Report attached
For Atmakuri & Co
Chartered Accountants

T. Vivekananda Reddy
Partner

Place: Hyderabad
Date: 14th May, 2026

For and on behalf of the Board

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

T. Sarita Reddy
Executive Director
DIN: 00017122

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 were 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. During the current financial year, the Committee of Creditors (CoC), comprising lenders holding 97.21% of the voting share, approved the promoter's one-time full and final debt settlement proposal. Pursuant to such approval, the Resolution Professional (RP) filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP). The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 10th September, 2025, approved the withdrawal of Company Petition No. IB/308/HDB/2022 filed under Section 7 of the Code. Accordingly, the CIRP initiated against the Company stands withdrawn. As per the said proposal, the promoters had proposed a fund-based offer of ₹ 750.00 Crores and continuing Guarantee by company on non-fund-based limits (NFB limits) of ₹ 1,229.00 Crores. In case of any devolvement of any NFB limits, the company shall pay the same within period of 90 days from the devolvement date. In addition, the Company has to deposit ₹ 50 Crores from operations in a DSRA account within next 12 months of NCLT approval, to be held as a cash security for potential invocation of risky BGs. Further, the promoters have offered 75% amount of awarded arbitration claims amounting to ₹ 462.39 Crores (representing 75% of the total ₹ 612 Crores) to lenders along with 15% of any future arbitration awards until the return/closure of all Bank Guarantees or 31st March, 2033, whichever is later. The payment against arbitration awards shall be made subject to realization, as and when such amounts are received. As on date of these audited consolidated financial statements, the company has paid the entire fund-based amounts. Further pursuant to the One time full & final debt settlement (OTS) proposal an amount of ₹ 5 Crores is assigned against the Corporate Guarantee holders and the company has paid the same during the current financial year and accordingly there are no dues outstanding to the corporate guarantee holders as at 31st March, 2026.

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.

1.2 a) 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

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 31st 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 1st 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

₹ in Lakhs

Particulars	2a. Property, Plant & Equipment								2b. Capital Work-in-Progress
	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	
As at 31st March, 2026									
Cost as at 1st April, 2025	7,632.46	-	76,294.44	4,047.40	686.25	3,301.64	484.55	92,446.74	**1,183.97**
Additions	412.66	-	7.78	-	-	-	-	420.44	**45.00**
Deletions/Capitalised	(5,985.97)	-	(10,463.79)	(4,047.40)	-	(196.21)	(484.55)	(21,177.92)	**(646.60)**
Cost as at 31st March, 2026	**2,059.15**	**-**	**65,838.43**	**-**	**686.25**	**3,105.43**	**-**	**71,689.26**	**582.37**
Accumulated depreciation as at 1st April, 2025	-	-	66,402.12	3,881.45	597.85	3,117.77	484.55	74,483.74	**-**
Depreciation expense	-	-	2,828.22	-	36.79	81.66	-	2,946.67	**-**
Eliminated/Adjustments	-	-	(8,910.11)	(3,881.45)	-	(191.81)	(484.55)	(13,467.92)	**-**
Accumulated depreciation as at 31st March, 2026	**-**	**-**	**60,320.23**	**-**	**634.64**	**3,007.62**	**-**	**63,962.49**	**-**
Net carrying Value as at 31st March, 2026	**2,059.15**	**-**	**5,518.20**	**-**	**51.61**	**97.81**	**-**	**7,726.77**	**582.37**
As at 31st March, 2025									
Cost as at 1st April, 2024	7,632.46	-	76,277.23	4,047.40	686.25	3,301.64	484.55	92,429.53	**919.59**
Additions	-	-	17.21	-	-	-	-	17.21	**264.38**
Deletions/Capitalised	-	-	-	-	-	-	-	-	**-**
Cost as at 31st March, 2025	**7,632.46**	**-**	**76,294.44**	**4,047.40**	**686.25**	**3,301.64**	**484.55**	**92,446.74**	**1,183.97**
Accumulated depreciation as at 1st April, 2024	-	-	62,272.45	3,881.45	560.73	2,975.02	484.55	70,174.20	**-**
Eliminated on disposals	-	-	4,129.67	-	37.12	142.75	-	4,309.54	**-**
Depreciation expense	-	-	-	-	-	-	-	-	**-**
Accumulated depreciation as at 31st March, 2025	**-**	**-**	**66,402.12**	**3,881.45**	**597.85**	**3,117.77**	**484.55**	**74,483.74**	**-**
Net carrying Value as at 31st March, 2025	**7,632.46**	**-**	**9,892.32**	**165.95**	**88.40**	**183.87**	**-**	**17,963.00**	**1,183.97**

2c. Ageing of capital work-in-progress is as below:

As at 31st March, 2026	Amount in Capital work in progress for period of			
Particulars	Less than 1 Year	1-2 years	More Than 2 Years	Total
Work in Progress	45.00	264.38	272.99	582.37
Total	**45.00**	**264.38**	**272.99**	**582.37**

As at 31st March, 2025	Amount in Capital work in progress for period of			
Particulars	Less than 1 Year	1-2 years	More Than 2 Years	Total
Work in Progress	264.38	-	272.99	537.37
Total	**264.38**	**-**	**272.99**	**537.37**

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 31st March, 2026	As at 31st March, 2025
(i) Investments carried at fair value through other comprehensive income:		
Investment in Equity Shares		
Quoted		
a) Investment in Associate Companies		
i) 6,24,00,000 (as at 31st March, 2025 : 6,24,00,000) Equity Shares of ₹ 2/- each, fully paid in Gayatri Highways Ltd (GHL) (Refer Note No. 3.1 & 32.16)*	1,248.00	1,248.00
Less : Share of loss from Associate Company	(1,248.00)	(1,248.00)
b) Investment in Other Companies		
1365 (As at 31st March 2025 :1365 Equity Shares of ₹ 2/- each in Canara Bank	0.86	0.86
Changes in Fair Valuation of Investments	0.82	0.35
Investment in Preference Shares		
Unquoted		
a) Investment in Associate Companies		
i) 16,77,00,300 (As at 31st March, 2025 : 16,77,00,300) 9% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid in Gayatri Highways Ltd (GHL) (Refer Note No.3.2 & 32.16)	16,770.03	16,770.03
b) Investment in Other Companies		
i) 7,82,87,796 (As at 31st March, 2025 : 7,82,87,796) - 4% Compulsorily Convertible Cumulative Preferential Shares (CCCPS) of ₹ 10/- each, fully paid in Gayatri Hitech Hotels Ltd. (GHHL) (Refer Note No.3.2 & 32.15)	19,571.95	19,571.95
Changes in Fair Valuation of Investments	(13,342.95)	-
ii) 2,74,49,989 (as at 31st March, 2025 :2,74,49,989) Equity shares of ₹ 10/- each fully paid up - Jinbhuvish Power Generation Pvt Ltd (Refer Note No.3.3) Net of impairment	-	-
Total	**23,000.71**	**36,343.19**

Details of Quoted and Unquoted Investments:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate Amount of Quoted Investment	1,248.86	1,248.86
Aggregate Market value of Quoted Investment*	1.68	1.21
Aggregate Amount of Unquoted Investment	**22,999.03**	**36,341.98**

*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) 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) Pursuant to the Company paying its consortium lenders the amounts as per the approved OTS plan U/s. 12A of The Insolvency and Bankruptcy Code, 2016, the company has obtained NOCs from the said lenders for release of their pledge on the investment held by the company in GHL and GHHL and the company communicated to the IDBI Trusteeship to release the said pledge.

3.3) 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

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
- Receivables from Joint Ventures	608.14	608.14
Total	**608.14**	**608.14**

5. Loans

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to Related Parties - Unsecured, Considered Good		
Loan to Associates (Refer Note No.32.16)	4,556.01	17,967.01
Less : Provision for Expected Credit Loss	(4,556.01)	(17,967.01)
To Others - Unsecured, Considered Good		
Inter Corporate Loan (Refer Note No. 32.17)	-	8,849.39
Total	**-**	**8,849.39**

6. Other Financial Assets

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loan to Holding Company	-	-
Accumulated Interest (Refer Note No.32.17)	-	25,555.01
Advance to a Company where KMP having substantial interest	2,200.25	2,194.11
Less : Provision for Expected Credit Loss	(2,171.95)	(1,100.49)
Total	**28.30**	**26,648.63**

7. Deferred Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Deferred Tax (Asset) on timing Differences:		
i) on account of Gratuity and Leave Encashment	(8.14)	11.65
ii) on account of IND AS Adjustments	65.09	65.09
(b) Deferred Tax Liability on timing differences:		
i) Other Comprehensive Income	381.89	151.05
ii)Depreciation	1,127.08	1,029.56
Total	**1,565.92**	**1,257.35**

8. Inventories

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Construction materials, Stores and Spares	1,502.28	2,670.31
(b) Work in Progress	11,370.02	11,210.86
Total	**12,872.30**	**13,881.17**

9. Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
- Related Parties: Companies in which KMP are Interested	326.68	326.68
- Related Parties: Joint Ventures	21,043.81	37,110.65
- Others	3,513.61	13,062.52
- Un-billed receivables	9,657.20	16,176.48
- Retention Money Receivable from Contractees	13,781.33	21,150.59
	48,322.63	87,826.92
Less : Provision for Expected Credit Loss	(24.53)	(20.44)
Total	**48,298.10**	**87,806.48**

Ageing of Current Trade receivables	As at 31st March, 2026	As at 31st March, 2025
Outstanding from the due date of payment	Unsecured - Undisputed - Considered Good	
Not due	-	-
Less than 6 Months	33,020.74	44,286.80
6 Months to 1 Year	1,678.56	7,091.49
1-2 Years	1,429.46	2,934.04
2-3 Years	251.19	22,216.84
More than 3 Years	11,942.68	11,297.75
Total	**48,322.63**	**87,826.92**
Less: Provision for Bad debts/Expected Credit Loss	(24.53)	(20.44)
Total	**48,298.10**	**87,806.48**

10a. Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks		
In current accounts	2,068.48	756.00
In deposit accounts	184.13	23,859.83
(b) Cash in hand	17.15	16.71
Total	**2,269.76**	**24,632.54**

10b) Other Bank Balances (having maturity more than three months)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Margin money for Bank Guarantees/LCs	-	344.19
Total	**-**	**344.19**

11. Loans

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
To Related Parties - Unsecured, Considered Good		
- Loans to Associates (Refer Note No.32.16)	4,896.21	7,858.37
To Others - Unsecured, Considered Good		
- Loans (including accumulated interest)	3,140.85	2,921.17
Less : Provision for Expected Credit Loss	-	(1,021.72)
Total	**8,037.06**	**9,757.82**

Note: Loans to Associates and Others are interest free unsecured and have no fixed repayment schedule.

12. Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax receivable	20,703.43	17,953.65
MAT Credit Entitlement	-	3,458.48
VAT refund Receivable	441.06	441.06
GST Input Credit	4,250.64	4,138.93
Total	**25,395.13**	**25,992.12**

13. Other Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances - Unsecured, considered Good		
- Advances to Suppliers	1,375.09	2,179.26
- Advances to Sub-Contractors (Refer Note No.32.18 & 32.20)	34,895.05	47,076.87
Less : Provision for Expected Credit Loss	(12,902.75)	(11,123.72)
- Staff Advances	7.72	(98.85)
- Others Receivables	56.41	15.96
Deposits with Govt. Dept & Others	4,177.97	4,984.78
Other receivable (Refer Note No.32.14)	396.94	2,507.03
Claims receivable (Refer Note No.1.4.A(a)(v) & 32.22)	36,807.96	37,282.23
Collateral Amount Under Enforcement (Refer Note No.32.17)	15,455.00	-
Other Deposits	766.16	-
Performance Bank Gurantee Recoverable	-	5,309.38
Project mobilisation Expenditure (Deferred)	6.88	95.14
Prepaid Expenses	60.25	421.58
Total	**81,102.68**	**88,649.66**

14. Equity Share capital

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(i) Authorised Share Capital				
Equity shares of ₹ 2/- each	60,00,00,000	12,000.00	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	3,545.04
(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
Total	**18,71,98,685**	**3,743.97**	**18,71,98,685**	**3,743.97**

14(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.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the period	**18,71,98,685**	**3,743.97**	**18,71,98,685**	**3,743.97**

14(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: Nil

14(d) Details of shares held by each shareholder holding more than 5% shares: NIL

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

Particulars	As at 31st March, 2026		% Change during the year as compared to 31st March, 2025	As at 31st March, 2025		% Change during the year as compared to 31st March, 2024
	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	3.66	-86%
Sandeep Kumar Reddy Tikkavarapu	-	-	0%	-	-	-1%
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

14 (f) The Company has not raised any funds through the Issue of Securities during the current or previous year.

15. Other Equity

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Reserve		
Opening balance	143.40	143.40
Add : Additions to Reserve during the year	-	-
Closing balance	143.40	143.40
(b) General Reserve		
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
(c) Securities Premium Account		
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
(d) Retained earnings		
Opening balance	(1,98,056.44)	(2,10,445.54)
Add : Surplus / (Deficit) for the year	2,04,212.30	12,389.10
Closing balance	6,155.86	(1,98,056.44)
(e) Other Comprehensive Income		
Opening balance	524.11	1,050.76
Add: Movement in OCI (Net) during the year	136.86	(526.65)
Closing balance	660.97	524.11
Total (a+b+c+d+e)	**56,943.90**	**(1,47,405.26)**

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.

16. Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Contractees	12,058.34	13,384.64
Margin Money Deposits received	314.66	280.64
Claims share payable to Lenders (Refer Note No.1)	46,239.00	-
Recovery by Banks against 3rd Party Collateral	-	1,455.30
Total	**58,612.00**	**15,120.58**

17. Provisions

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits	199.00	179.20
Total	**199.00**	**179.20**

18. Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reclassification of Non-Current Borrowings as current		
Seculred Loans repayable on demand		
I) Term Loans from Banks		
i. Equipment Loans	-	4,550.35
ii. Term Loans (Refer Note No. 18.1)	6,352.15	14,694.39
iii. Vehicle Loans	-	6.97
II) Term Loans from others		
i. Equipment Loans	-	7,301.89
ii. Vehicle Loans	-	0.43
III) Loans repayable on demand		
Secured Working Capital Facilities from Banks	-	3,25,088.15
IV) Short Term Loan		
Short Term Loans (COVID FITL)	-	43.00
V) Inter Corporate Loan		
Secured Inter Corporate Loan from Others	-	1,129.38
Un-secured Inter Corporate Loan from Others (Refer Note. 18.2)	4,500.00	-
VI) Un-secured interest free loans from Related parties		
From Directors (Interest Free Loans) (Refer Note No. 18.3)	20,283.28	9,748.12
Total	**31,135.43**	**3,62,562.68**

Nature of Security and Terms of Repayment

18.1 Term loans

The secured term loan of ₹ 6,352.15 Lakhs and accured interest of ₹ 8,038.59 Lakhs, outstanding to Punjab National Bank, is secured by Mortgage of Immovable property held by Promoter Group Entities. As at 31/03/2026, the said bank has given NOC towards its consortium dues, however as per the said NOC, the settlement/closure of the Term Loan shall be dealt separately, as per the Banks Guidelines accordingly as at balance sheet date the said loan is considered as due and default. As stated in note 1, the company has paid bank its dues as per consortium as per the OTS. The promoters of the Company have communicated with PNB in order to obtain NOC to sell the mortgaged immovable property and settle the due to the bank against the said term loan. The date of default was considered as date of NPA/Recall date i.e. 30/06/2021. In view of the above, the management of the company is of the opinion that the differential amount, on the outstanding loan shall be accounted in the year of settlement of dues to said lender.

18.2 Un-secured Inter Corporate Loan from Others

The unsecured Intercorporate loans rate of interest is 9.5% & 24% p.a.

18.3 Unsecured Loans from Promoters is due to shares held by promoters given as collateral sold by lenders of the company during the previous financial years and the further during the current financial year, the promoters have infused unsecured loan for payment of the amounts due to consortium lenders as per the Approved OTS u/s 12A of IBC, 2016.

18.4 As stated in Note no. 32.21, during the current financial year the company has paid the entire fund based amounts due to the Consortium lenders as per the Approved OTS u/s 12A of IBC, 2016 and pursuant to the same the company is of the view that the wilful defaulter proceedings initiated against the company stands withdrawn.

18.5 As stated in Note no. 1, since the company was under CIRP for the period upto 10/09/2025, and the fact that the company has paid its consortium lenders the entire dues as per the approved 12A plan, the company was not required to submit the quartely report statements to lenders.

18.6 (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.

19. Lease Liabilities (Current)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	-	242.49
Total	**-**	**242.49**

20. Trade Payables:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	581.02	598.72
Others	30,351.46	44,541.11
Total	**30,932.48**	**45,139.83**

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	308.77	326.47
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	272.25	56.94
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
- 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	-	215.31
Total	**581.02**	**598.72**

Ageing schedule of trade payable is as below:	As at 31st March, 2026	As at 31st March, 2025
Outstanding from the due date of payment	Undisputed - MSME Dues	
Not due	-	56.94
Less than 1 Year	581.02	541.78
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**581.02**	**598.72**
Outstanding from the due date of payment	Undisputed - Others	
Not due	-	-
Less than 1 Year	8,872.46	8,785.37
1-2 Years	1,365.31	6,270.88
2-3 Years	2,442.99	9,611.50
More than 3 Years	17,670.70	19,873.36
Total	**30,351.46**	**44,541.11**

21. Other Financial liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued and due on Borrowings from Banks & Financial Institutions (Refer Note No. 18.1)	8,251.34	38,514.76
Recovery by Banks against 3rd Party Collateral	1,455.30	-
Other Liabilities*	3,524.50	-
Deposits from Sub-contractors (SD/Withhold)	13,349.08	15,898.86
Unsecured loan	-	2.45
Total	**26,580.22**	**54,416.07**

*amount payable to certain parties in regards to sale of property held by them as per the approved OTS plan u/s 12A of the IBC 2016

22. Other Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries Payable	659.17	1,355.69
Provision / Payables for Expenses and Services	258.47	534.03
Statutory Dues	2,351.80	7,887.28
Other Payables	2.64	17.49
Total	**3,272.08**	**9,794.49**

23. Provisions

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits	68.16	123.60
Total	**68.16**	**123.60**

24. Revenue from Operations

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Construction / Contract Revenue	84,689.18	44,992.45
Total	**84,689.18**	**44,992.45**

25. Other income

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest income from Deposits & Others	9,465.27	282.97
Net of Profit/(Loss) on sale of assets	3,308.92	-
Other Miscellaneous Income	1,020.53	20,927.48
Total	**13,794.72**	**21,210.45**

26. Cost of Materials Consumed and Cost of Purchases & Services

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Steel	584.50	363.05
Cement	169.25	353.95
Bitumen	318.25	1,610.08
Metal	1,104.37	2,927.88
Sand & Gravel	33.61	258.75
Electrical Materials	9.59	28.78
Consumable Stores	97.30	145.59
RCC & GI Pipes	75.77	126.31
HSD Oils & Lubricants	1,000.83	1,744.69
Water work Materials	-	36.55
Admixer	25.56	27.52
Other Materials	39.49	423.57
Total	**3,458.52**	**8,046.72**

27. Work Expenditure

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Departmental Recoveries	17,477.51	4,075.86
Work executed by sub contractors	13,204.67	5,727.11
Earth Work	4,182.45	2,137.25
Concrete Work	12,131.31	5,057.35
Transport Charges	46.19	158.35
Hire Charges	59.68	303.49
Road work	23,530.45	12,499.64
Repairs and Maintenance	258.61	258.79
Royalty and Seigniorage charges	151.59	119.65
Taxes and Duties	120.92	37.31
Insurance	409.30	416.63
Project Promotion Expenses writtenoff	54.30	152.62
Utility Shifting Work	394.80	274.15
Security Charges	136.57	257.12
Survey & Designs	0.65	2.04
Other Work Expenditure	2,087.97	1,042.39
Total	**74,246.97**	**32,519.75**

28. Change in Work-in-Progress

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Work in Progress	11,210.86	11,064.87
Less : Closing Work in Progress	(11,370.02)	(11,210.86)
Changes in Work in Progress	**(159.16)**	**(145.99)**

29. Employee benefits expense

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries & Wages	2,066.93	2,762.85
Staff Welfare Expenses	100.58	147.89
Contribution to Statutory Funds	56.92	70.17
Total	**2,224.43**	**2,980.91**

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30. Finance costs

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on Term Loans	259.52	-
Interest on Equipment Loans	187.91	1.93
Interest on Other Credit Facilities	66.60	8.83
Interest on MSME Creditors	-	56.94
Bank Guarantee & Other Financial Charges	1,556.79	2,190.89
	2,070.82	2,258.59
Less : Interest on BG/LC Margin Money Deposits	-	-
Interest on Loans & Advances	(244.09)	(244.09)
Total	**1,826.73**	**2,014.50**

31. Other expenses

₹ in Lakhs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Advertisement expenses	1.58	-
Audit fee	61.75	64.43
Insurance charges	1.75	5.79
Consultancy, Legal & professional charges	1,718.66	627.91
General Expenses	44.13	30.92
Power & fuel	177.17	179.55
Miscellaneous expenses	120.22	93.43
Printing & stationery	16.94	15.60
Rent	188.36	137.07
Taxes & licenses	235.66	147.73
Telephone	13.35	21.09
Traveling, Conveyance & Stay expenses	139.17	102.24
Forex Loss	308.61	-
Loss /(Gain)on Fair Market Value of Investment	(0.47)	0.37
IRP Expenses	83.87	86.44
Expected Credit Loss	1,832.83	(168.43)
Total	**4,943.58**	**1,344.14**

32. Other Notes forming part of the consolidated financial statements

32.1 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 31st March, 2026	As at 31st March, 2025
a)	Guarantees given by the Banks towards performance & Contractual Commitments *	62,401.14	65,244.42
b)	Corporate Guarantees given to Banks and other financial institutions for loans availed by the:		
	• Associate Companies *	Nil	12,500.00
	• Subsidiary to Associate Companies *	Nil	2,47,148.00
	• Companies in which KMP or their relatives are interested*	Nil	9,169.00
	• Other Companies*	Nil	1,360.00
c)	Disputed Liability of Income Tax, GST, Sales Tax, Service Tax and Seigniorage charges	59,110.86	74,874.03
*** Refer Note 1 above**			

b. Commitments

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commitments towards investment in subsidiaries, Joint Ventures and Associates	Nil	Nil

32.2 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 own-ed Subsidiary	100	India
2	Gayatri Highways Limited	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 – BCBPPL 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	Vishwanath-Gayatri Joint Venture	Joint Venture	50	India
14	Maytas-Gayatri Joint Venture	Joint Venture	37	India

S. No.	Name of the Entity	Nature of the Entity	% of Holding	Country of Incorporation
15	GPL-RKTCPL Joint Venture	Joint Venture	51	India
16	Vishwa-Gayatri Joint Venture	Joint Venture	49	India
17	Gayatri-RNS-SIPL Joint Venture	Joint Venture	70	India
18	Gayatri - Crescent Joint Venture	Joint Venture	74	India
19	Gayatri PTPS Joint Venture	Joint Venture	70	India
20	Gayatri KMB Joint Venture	Joint Venture	70	India
21	HES GAYATRI NCC Joint Venture	Joint Venture	29	India
22	Gayatri - Ojsc Sibmost Joint Venture	Joint Venture	74	India
23	GPL -SPML Joint Venture	Joint Venture	80	India
24	Gayatri-Ramkey Joint Venture	Joint Venture	80	India

32.3 Related Party Transactions pursuant to Indian Accounting Standard (Ind AS)-24

Associate Company	Key Management Personnel and their Relatives
Gayatri Highways Limited (formerly Gayatri Domicile Private Limited)	Mr. T.V.Sandeep Kumar Reddy (Chairman & MD)
Companies in which the Company has Substantial Interest.	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	

Entities in which KMP or their relatives are interested	
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
Deep Landholding 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

Transactions with the related parties:

₹ in Lakhs

Sl. No.	Description	Year	Associate Companies	Entities in which KMP are interested	KMP & their Relatives
1	Contract Receipts	2025-26	-	-	-
		2024-25	-	-	-
2	Office Rent & Maintenance	2025-26	-	102.91	-
		2024-25	-	-	-
3	Remuneration to CFO, CS, and others	2025-26	-	-	28.10
		2024-25	-	-	-
4	Remuneration and Commission Paid	2025-26	-	-	-
		2024-25	-	-	-
5	Net unsecured loans given/ (Recovered/ Received)	2025-26	(2,962.17)	(3,524.50)	(12,631.95)
		2024-25	-	-	-
6	Closing balances – Debit	2025-26	9,452.22	497.26	-
		2024-25	25,825.38	326.68	-
7	Closing balances – Credit	2025-26	-	3,552.93	20,501.86
		2024-25	-	132.48	8,108.07

32.4 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.

32.5 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.

32.6 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Plant & Machinery	-	-	(165.95)	-	-	165.95
Vehicles	-	-	-	-	-	-
Total	-	-	(165.95)	-	-	165.95

i) Interest expenses on lease liabilities amounts to ₹ Nil (Previous year: ₹ Nil).

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: ₹ Nil) 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 u/s 12A of IBC, 2016.

32.7 Earnings Per Share (EPS)

₹ in Lakhs

Particulars	2025-26	2024-25
Profit /(Loss) After Tax for calculation of Basic EPS (₹ in Lakhs)	2,04,212.30	12,389.10
Profit/(Loss) After Tax for calculation of Diluted EPS (₹ in Lakhs)	2,04,212.30	12,389.10
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 (₹)	109.09	6.62
Diluted EPS (₹)	109.09	6.62

32.8 Tax Expenses:

₹ in Lakhs

Particulars	2025-26	2024-25
Current Tax	Nil	-
MAT Credit Entitlement#	3,458.48	-
Deferred Tax Liability / (Asset)	(77.73)*	-
Total Tax Expenses	3,380.75	-

#For the current financial year the Company has opted for new taxation u/s 115BAA of Income Tax Act, 1961, consequently the company has written of MAT credit Entitlement balance.

*During the current financial year as stated in note no. 1 the OTS proposal is accepted by the lenders and the company has calculated the DTA/DTL.

32.9 The Government of India has consolidated various labour laws into four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which have been made effective from November 21, 2025.

Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of the implementation of the Labour Codes and concluded that the same is not material. The Company will evaluate the impact, if any, on employee benefit obligations upon notification of the relevant Central and State Rules and account for the same in accordance with applicable Ind AS.

32.10 Additional Information pursuant to Schedule III of the Companies Act, 2013.

i) CIF value of Imports

₹ in Lakhs

Sl. No.	Particulars	2025-26	2024-25
1	Purchase of Capital Goods	-	-
2	Purchase of Materials / Spares	-	-

ii) Expenditure / (Income) in Foreign Currency:

₹ in Lakhs

Sl. No.	Particulars	2025-26	2024-25
1	Travelling Expenses	-	-
2	Interest on ECB Loan	-	-
3	Consultancy & Technical Fees	-	-

32.11 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 31st March, 2026	As at 31st March, 2025
Debt: i) Non-Current Borrowings	-	-
ii) Non-Current Borrowings (Lease)	-	-
iii) Current Maturities of Non-Current Borrowings (Lease)	-	242.49
iv) Current / Short term Borrowings	32,821.47	3,62,562.68
v) Accrued Interest	6,564.90	38,514.76
vi) Less: Cash and Cash Equivalents	(2,269.76)	(24,632.54)
Net Debt:	**37,116.61**	**3,76,687.39**
Equity: i) Equity Share capital	3,743.97	3,743.97
ii) Other Equity	56,943.90	(1,47,405.26)
Total Equity:	**60,687.87**	**(1,43,661.29)**
Total net debt to equity ratio (Gearing ratio)	**1.63**	**(2.62)**

32.12 **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 31st March, 2026	As at 31st March, 2025
EQUITY INVESTMENTS:			
Measured at fair value through profit or loss (FVTPL): Equity Investments in Other Entities (Quoted)	Level-1	-	-
Equity Investments in Other Entities (Un-quoted)	Level-2	-	-
Measured at fair value through OCI (FVTOCI): Equity Investments in Other Entities (Un-Quoted)	Level-2	-	-
Measured at Cost: Investments in Equity Instruments of Subsidiaries, Associates	NA	-	-
INVESTMENTS IN PREFERENCE SHARES:			
Measured at Fair value through profit or loss (FVTPL): Compulsorily Convertible Cumulative Preferential Shares in Other Entity	Level-2	6,229.00	19,571.95
Measured at Cost: Non- Convertible redeemable cumulative preferential Shares in Associates	Level-2	16,770.03	16,770.03

Financial Liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortized cost:		
Financial Liabilities i.e. Borrowings	39,386.77	4,01,319.93

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 31st March, 2026 (Carrying Value & Fair Value)	As at 31st March, 2025 (Carrying Value & Fair Value)
Fair Value Hierarchy	**(Level - 2)**	**(Level - 2)**
Financial Assets:		
Non-Current Loans	Nil	8,849.39
Non-Current Receivable	608.14	608.14
Other Financial Assets	Nil	Nil
Trade Receivables	34,541.30	66,676.33
Deposits with Contractees	13,781.33	21,150.59
Cash & Cash Equivalents and Other Bank balances	2,269.76	24,976.73
Current Loans	8,037.06	9,757.82
Financial Liabilities:		
Borrowings	32,821.87	3,62,805.17
Trade Payables	30,932.48	45,139.83
Other Financial Liabilities	24,893.78	54,416.07

32.13 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 31st March, 2026		As at 31st March, 2025	
		Foreign Currency USD in Millions	₹ Equivalent in Lakhs	Foreign Currency USD in Millions	₹ Equivalent in Lakhs
Amount payable in Foreign Currency:					
Recognised foreign currency liabilities	Un-hedged	0.87	823.49	0.87	743.49

The Company undertakes transactions 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 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
US Dollar	41.17	37.17	(41.17)	(37.17)

(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 31st March, 2026	Accumulated Expected credit loss Amount
1	Loans /advances	22,812.27	12,902.75

(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. 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.

The following are the details regarding contractual maturities of Significant Financial Liabilities:

a) As at 31st March, 2026 ₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	32,821.87	-	-	-	32,821.87
Trade Payables	30,932.48	-	-	-	30,932.48
Interest Accrued	6,564.90	-	-	-	6,564.90
Other Financial Liabilities	12,373.00	-	-	46,239.00	58,612.00
Total	**82,692.25**	**-**	**-**	**46,239.00**	**128,931.25**

b) As at 31st March, 2025 ₹ in Lakhs

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	3,62,562.68	-	-	-	3,62,562.68
Trade Payables	45,139.83	-	-	-	45,139.83
Interest Accrued	38,514.76	-	-	-	38,514.76
Other Financial Liabilities	15,120.58	-	-	-	15,120.58
Lease Liability	242.49	-	-	-	242.49
Total	**4,61,580.34**	**-**	**-**	**-**	**4,61,580.34**

32.14 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.

32.15 The Company has an investment in Gayatri Hi-tech Hotels Limited ("Investee Company") amounting to ₹ 19,571.95 Lakhs as at 31st March, 2026, in the form of 4% Compulsorily Convertible Cumulative Preferential Shares ("CCCPS") which is convertible into equity shares of the investee company during the financial year 2027-28. During the current financial year, as stated in Note 1 the company has paid the entire amounts as per the approved OTS proposal and pursuant to the same the company had appointed an Independent IBBI Registered valuer in order to ascertain the fair value of the CCCPS held by the company. Pursuant to the valuer's report the company has recognized an impairment provision of ₹ 13,342.95 Lakhs on the CCCP'S and the same is disclosed as an exceptional item in the audited consolidated Financial Statements for the year ended 31st March, 2026.

32.16 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 31st March, 2026 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs, subordinate debt ₹ 4,556.01 Lakhs and unsecured loan ₹ 4,896.21 Lakhs. As stated in the audited financial statements of the Associate Company, it has been incurring operating losses during the past few years. However, the financial statements of the said associate company have been prepared on a going concern basis as the promoters of the associate company have guaranteed support to the company and its management believes that its investments in several road projects will generate sufficient cash flows to support the company in foreseeable future. As per the representations and explanations given by the management of the associate company till the F.Y 2021-22, the said associate company is holding portfolio in several road projects and further they had stated that the future cash flows of the said associate company from the road projects on account of various claims filed, annuities, Toll collections receivable, and arbitration awards awarded will be sufficient to repay the amounts invested/advanced to the associate company and hence, no provision was made in respect of NCPS investments made by the company and unsecured loan/subordinate debt receivable by the company from the said associate till the year ended 31st March, 2022. Upon initiation of CIRP against the company as stated in Note No.1 above, the management of the affairs of the Company was vested with the Interim Resolution Professional / Resolution Professional appointed by the Hon'ble NCLT during the financial year 2022-23. During the course of CIRP, the Resolution Professional (RP) on behalf of the company had sent a demand notice to the associate company asking them to repay the entire unsecured loan and 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. 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. 16th September, 2025. The management of the company has corresponded with the associate company asking the associate company to confirm on the outstanding subordinate debt payable to the company and in response to such letter, GHL vide its letter dated 29th November, 2025 has stated that the amount are no longer payable to the company citing the reason that the subordinate debt was given by the company to the associate company towards funding of shortfalls in two major road projects i.e., SMTL and IDTL, and as the said road projects owned by SMTL and IDTL have incurred significant losses and were terminated by NHAI and on account of this, the associate company has incurred significant losses which cannot be recovered in future. In these circumstances during the current financial year the board of directors of the company has approved to write off an amount of ₹ 13,411.00 Lakhs against the subordinate debt receivable as these amounts were given towards IDTL and SMTL as these road projects were terminated by NHAI and the said two companies are under liquidation/ admitted for insolvency u/s sec 7 of the insolvency and bankruptcy code 2016. However, the board has not written off the balance subordinate debt given on account of HKR road project amounting to ₹ 4,556.01 lakhs as the said road project is operational and toll collections are ongoing, however GHL has not confirmed the said balance as payable to the company. In this circumstance as a matter of prudence and the fact that GHL has not confirmed the balance payable, the company has continued to make a full provision for the balance subordinate debt of ₹ 4,556.01 lakhs as provision for doubtful receivable. It is further viewed that if this amount is recovered in future years, the same shall be accounted in the year of recovery in the books of account and in the financial statements. Further, during the current financial year GHL has paid an amount of ₹ 2,962.17 lakhs against the unsecured loan. As per the information made available to the company, the associate company may receive the claims awards in its favour and substantial amounts from sale of investments held by them and the same shall be utilized to repay amounts due to the company and accordingly, the management of the company is of the view that remaining dues receivable in the form of NCPS and the balance unsecured loan of ₹ 4,896.21 lakhs is fully recoverable and hence, no provision is required to be made in the audited consolidated financial statements for the year ended 31st March, 2026.

32.17 During the previous financial years, in the ordinary course of business, the Company had extended contract advances to a sub-contractor. By mutual consent, these advances were converted into an interest-bearing Inter-Corporate Loan (ICL) in the year 2014, which was subsequently renewed in the year 2019. An amount of ₹ 8,849.39 lakhs towards principal and ₹ 25,555.01 lakhs towards interest was due from the said sub-contractor against the said loan. The recovery of the said loan and interest was delayed due to extraneous factors such as changes in government policies and delays in project execution on account of land handover by the government. However, the Company had recovered substantial amounts from the sub-contractor in earlier years. To expedite recovery of the outstanding balance due to the company, the sub-contractor provided an undertaking to assign proceeds from the sale of certain immovable properties towards repayment of the ICL and accrued interest. During the financial year 2024–25, the ICL along with accrued interest became due for repayment as per the terms of the agreement. However, since the Company was undergoing Corporate Insolvency Resolution Process (CIRP), no steps were taken during the said financial year to recover the dues or to renew or extend the loan agreement and further, no recovery proceedings were initiated to recover the said amount. Upto the Financial year 2024-25 the sub-contractor has repaid an aggregate amount of ₹ 24,183.00 Lakhs, which has been mutually agreed to be adjusted against the principal amount of the ICL. Subsequently, pursuant to acceptance of the One-Time Settlement (OTS) proposal (as explained in Note 1 above), management control of the Company was vested back with the promoters with effect from 16th September, 2025. Thereafter, the Company initiated correspondence with the sub-contractor to recover the remaining balance due from them. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., beyond its control which are better known to the company and accordingly, the sub-contractor has also incurred huge losses on these works. It was further informed by the sub-contractor that the immovable properties assigned to the company have been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act during the current financial year, as the Company defaulted its dues to the bank. As per the auction notice issued by the lender, the reserve price of the said properties is ₹ 15,455.00 lakhs. It is further explained by the sub-contractor that the company has recovered the entire work advances amount converted into ICL if the realizable amount of immovable properties is taken into consideration based on the auction notice and the recovery of these work advances and interest thereon got delayed due to extraneous factors and change in government policies beyond its control and being a contract awardee, the company is also equally responsible for non-execution of works assigned to the sub-contractor. In these circumstances, the sub-contractor has expressly requested for waiver of the outstanding interest of ₹ 25,555.01 lakhs, citing recovery of the entire work advances / ICL by the company and further, the accumulated interest relates to the work advances of certain contract works which were cancelled or stopped due to various external factors and change in government policies. Considering the factors beyond the control of the sub-contractor, based on the express request, the uncertainties involved, the board of the Company has accepted to write off the entire interest receivable on the ICL, which has been disclosed as an exceptional item in the audited consolidated financial statements as at 31st March, 2026. Additionally, the Company has recognized ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFARESI" under the head "Other Current Assets," representing the reserve price of the immovable properties assigned under the undertaking. This amount will be adjusted or written off based on the final outcome of the SARFAESI proceedings initiated by the lender. In the event of any recovery in future years, the same shall be accounted for in the year of actual realization in the books of account and financial statements.

32.18 During the previous financial years the company had given work advances to one sub-contractor and the balance receivable from the said sub-contractor was an amount of ₹ 14,722.65 lakhs. The Company had recovered substantial amounts from the sub-contractor in earlier years, however due to the fact that the company was under CIRP for the period 14th November, 2022 to 10th September, 2025, the contract works awarded to the company got transferred or cancelled by the contractees and in this process, the works awarded to the company which were allotted to this sub-contractor also got cancelled. As stated in note 1 during the current financial year the OTS proposal of the promoters was accepted and the CIRP was withdrawn and the company has initiated with the sub-contractor for recovery of amounts due to the company. It was informed by the said sub-contractor that the contract works were not executed / stopped due to extraneous factors and change in government policies etc., and since several of the works allotted to the company were cancelled by the contractee, the sub-contractor has also incurred huge losses on these works as they had spent significant amounts to mobilise the said projects. In these circumstances the sub-contractor has proposed to pay an amount of ₹ 5,499.65 lakhs on or before 30th September, 2026 against its dues post adjustment of outstanding work done bills/other recoveries and adjustment. The company had accepted the above proposal of the sub-contractor with a view to avoid prolonged litigation and avoiding claims. As on date of the audited financial statements the sub-contractor has paid an amount of ₹ 2,697.50 Lakhs and in view of the above, the Company has not made any provision in the audited consolidated financial statements for the balance receivable as at 31st March, 2026.

32.19 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. BTPCL 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 said land was pledged/given collateral towards loan obtained by Gayatri Projects Limited (GPL) (Ultimate Holding Company), and as GPL had defaulted in repayment of its loans, IDBI bank has issued SARFARESI notices to BTPCL, GEVPL (the subsidiary company) and GPL, for recovery of the loan amounts due. During the current financial year IDBI Bank had sold the land of an extant of 600 acres via SARFARESI, and the step down subsidiary has debited the entire land value at purchase price along with construction cost to its holding company i.e. GEVPL .

32.20 The recovery of work and other advances and receivables from one sub-contractor amounting to ₹ 7,483.05 Lakhs as at 31st March, 2026 got delayed due to mis-match in cash flows of the sub-contractor and non-extension of adequate financial facilities. During the previous financial years, the said sub-contractor had arranged a payment of ₹ 2,452.80 Lakhs, to the lenders of the company however as there has been a significant delay in recovery of the amounts due the company has made a provision for expected credit loss of ₹ 4,715.63 Lakhs in the audited Consolidated Financial Statements for the year ended 31st March, 2026.

32.21 As stated in note 1 during the current financial year the company has paid the entire fund-based amount to its lenders as per the approved One Time full and final debt settlement scheme u/s Sec 12A Pursuant to the same the difference amount of ₹ 2,38,400.10 Lakhs between the outstanding dues to the lenders as accounted and the amount paid to the lenders as per the OTS, has been recognized as an exceptional item in the financial statement. Consequently to the above the company and its promoters are in active correspondence with the said lenders to withdraw DRT cases, willful defaulter cases and other coercive steps/cases the lenders had initiated against the company and its promoters and as on date of these audited consolidated financial statements, the company has obtained NOC's from all lenders for release of their charge over specific secured assets in terms with the approved OTS compromise settlement.

32.22 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.

32.23 During the current financial year the company has conducted a comprehensive verification of its Property, Plant and Equipment (PPE) situated at various project sites. Based on such review the company had sold/ handed over to creditors its PPE in order to pay its various dues and accordingly, the company had realized a profit of ₹ 3,308.92 Lakhs and the same is recognized as other income.

32.24 Details of exceptional items

During the financial year the company has net exceptional item of ₹ 1,98,567.80 Lakhs and details of the same are mentioned in note no. 33.15, 33.17 and 33.21.

32.25 Events occurring after balance sheet date - Preferential Allotment:

The company has successfully completed a Preferential Allotment of 27,71,00,315 number of Equity Shares of Face Value ₹ 2/- each, at an issue price of ₹ 10/- Per share, total amounting to ₹ 27,710.03 Lakhs.

32.26 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	2025-26	2024-25
1	Required to be spent	-	-
2	Amount short spent/Excess spent in Previous Years	-	-
3	Spend Obligation	-	-
4	Actual amount spent during the year is:	-	-
5	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**

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

For Atmakuri & Co
Chartered Accountants

T. Vivekananda Reddy
Partner

Place: Hyderabad
Date: 14th May, 2026

For and on behalf of the Board

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

T. Sarita Reddy
Executive Director
DIN: 00017122

N. Seshagiri Rao
Chief Financial Officer

Shashank Jain
Company Secretary & Compliance Officer

NOTES








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