Dated 4th November 2026

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting – submission of results – reg.

Ref : Regulation 33 of SEBI (LODR) Regulations, 2015

With reference to the above cited subject, we wish to inform you that the Board of Directors at their Meeting held on even date inter-alia, have approved the unaudited standalone and consolidated Financial Results of the Company for the quarter/half year ended 30th September 2026 as reviewed by the Audit Committee. Please find enclosed the same together with Limited review report.

Highlights of the Results for the Q2-FY 2026-27 compared with Q2-FY 2025-26:

TURNOVER	EBITDA	PAT	EPS (RS)	EBITDA MARGIN
11,563.31	2,124.19	4,789.47	3.09	18.4%
▲ 58.1% YoY	▲ 241.4% YoY	▲ 5,459.35 swing	▲ 3.45 per share	vs 8.5% last year
Prior: 7,312.66	Prior: 622.10	Prior: (669.88) loss	Prior: (0.36)	

The meeting commenced at 1.15 pm and concluded at 2.45 pm. Request you to take the same on record.

Thanking You,
for **Gayatri Projects Limited**

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

Encl: As above

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

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GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	11,563.31	22,877.35	7,312.66	34,440.66	14,971.00	84,689.18
	Other Income	599.28	2,526.02	595.98	3,125.30	915.73	13,189.67
	Total Income	**12,162.59**	**25,403.37**	**7,908.64**	**37,565.96**	**15,886.73**	**97,878.85**
2	**Expenses**						
	a. Cost of Materials Consumed & Work Expenditure	10,714.02	13,405.29	8,949.94	24,119.31	14,161.38	77,705.49
	b. Changes in Inventories of Work in Progress	(2,806.20)	3,433.03	(2,832.54)	626.83	(2,594.92)	(159.16)
	c. Employee Benefits Expense	1,054.15	1,072.79	538.55	2,126.94	1,144.67	2,224.43
	d. Finance Costs	252.78	218.14	473.04	470.92	1,109.51	1,783.65
	e. Depreciation and Amortization Expense	464.92	465.89	818.94	930.81	1,738.49	2,946.67
	f. Other Expenses	1,076.43	946.63	630.59	2,023.06	1,282.29	3,869.66
	Total Expenses	**10,756.10**	**19,541.77**	**8,578.52**	**30,297.87**	**16,841.42**	**88,370.74**
3	**Profit / (Loss) before Exceptional items and Tax (1-2)**	**1,406.49**	**5,861.60**	**(669.88)**	**7,268.09**	**(954.69)**	**9,508.11**
4	Exceptional Items (Refer Note No.5)	3,687.22	(2,184.07)	-	1,503.15	-	1,98,567.80
5	**Profit / (Loss) before Tax (3+4)**	**5,093.71**	**3,677.53**	**(669.88)**	**8,771.24**	**(954.69)**	**2,08,075.91**
6	Tax Expense (Net)	304.24	-	-	304.24	-	3,380.75
7	**Net Profit / (Loss) after tax (5-6)**	**4,789.47**	**3,677.53**	**(669.88)**	**8,467.00**	**(954.69)**	**2,04,695.16**
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss :						
	i) Changes in fair value of equity investment	(156.00)	6.24	1,653.60	(149.76)	1,678.56	480.48
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	(25.00)	(25.00)	(32.00)	(50.00)	(64.00)	(93.98)
	iii) Income tax relating to Items that will not be reclassified to profit or loss	49.29	6.56	(566.65)	55.85	(564.19)	109.90
	Total Other Comprehensive Income / (Loss) (8)	**(131.71)**	**(12.20)**	**1,054.95**	**(143.91)**	**1,050.37**	**496.40**
9	**Total Comprehensive Income / (Loss) (7+8)**	**4,657.76**	**3,665.33**	**385.07**	**8,323.09**	**95.68**	**2,05,191.56**
10	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	9,285.98	9,285.98	3,743.97	9,285.98	3,743.97	3,743.97
11	Other Equity (excluding Revaluation Reserves)						54,156.19
12	**Earnings Per Share (EPS) of ₹ 2/- each (Not annualised)**						
	- Basic & Diluted	3.09	2.34	(0.36)	5.43	(0.51)	109.35

(₹ in Lakhs)

STATEMENT OF UN-AUDITED STANDALONE ASSETS AND LIABILITIES		STANDALONE	
		As at 30th September, 2026	As at 31st March, 2026
		Un-Audited	Audited
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment		7,386.14	7,491.59
(b) Capital Work in Progress		-	582.37
(c) Financial Assets			
(i) Investments		40,735.33	43,713.14
(ii) Trade Receivables		608.14	608.14
(iv) Other Financial Assets		5,000.00	-
(d) Deferred Tax Asset (Net)		972.00	1,220.39
	Total - Non-Current Assets	**54,701.61**	**53,615.63**
2 CURRENT ASSETS			
(a) Inventories		12,271.40	12,872.30
(b) Financial Assets			
(i) Trade receivables		39,749.51	48,083.05
(ii) Cash and cash equivalents		7,078.56	2,245.18
(iii) Other bank balances		10,100.00	-
(iv) Loans		3,250.69	8,037.06
(c) Current Tax Assets (Net)		23,822.40	25,395.13
(d) Other Current Assets		81,124.27	81,046.27
	Total - Current Assets	**1,77,396.83**	**1,77,678.99**
	TOTAL - ASSETS	**2,32,098.44**	**2,31,294.62**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital		9,285.98	3,743.97
(b) Other Equity		84,647.31	54,156.19
	Total - Equity	**93,933.29**	**57,900.16**
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
Other Financial Liabilities		56,872.18	58,612.00
(b) Provisions		88.23	199.00
	Total - Non-Current Liabilities	**56,960.41**	**58,811.00**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		32,789.36	53,733.21
(ii) Trade payables			
(A) Micro, Small and Medium Enterprises		531.14	581.02
(B) Others		24,535.32	30,351.46
(iii) Other Financial Liabilities		19,483.17	26,580.22
(b) Other Current Liabilities		3,825.85	2,269.39
(c) Provisions		49.56	68.16
	Total - Current Liabilities	**81,204.74**	**1,14,583.46**
	TOTAL - LIABILITIES	**1,38,165.15**	**1,73,394.46**
	TOTAL - EQUITY AND LIABILITIES	**2,32,098.44**	**2,31,294.62**

Gayatri Projects Ltd. Hyderabad.

GAYATRI

GAYATRI PROJECTS LIMITED

UN-AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30th SEPTEMBER, 2026

₹ in Lakhs

	Particulars	For the Half-year ended 30th September, 2026	For the Year ended 31st March, 2026
A	**Cash Flow from Operating Activities:**		
	Profit/(Loss) before Tax excluding extraordinary and exceptional items	7,268.09	9,508.11
	Adjustments for:		
	Depreciation and amortization	930.81	2,946.67
	Interest and other Income	(212.15)	(9,104.31)
	Expected credit loss	270.33	761.39
	Exceptional items	1,503.15	-
	(Profit)/Loss on sale of Property, Plant and Equipment	(725.19)	(3,308.92)
	Finance Costs	592.96	2,027.74
	Changes in Fair Value of Equity Investment	2,828.05	(0.47)
	Operating Profit before working Capital Changes	**12,456.05**	**2,830.21**
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	8,331.50	39,533.38
	(Increase) / Decrease in non-current financial asset	(5,000.00)	-
	(Increase) / Decrease in current financial asset	4,786.37	6,434.01
	(Increase) / Decrease in Other current assets	1,226.44	11,796.30
	(Increase) / Decrease in Inventory & Work in Progress	600.90	1,008.87
	Increase / (Decrease) in current financial liabilities	(4,336.84)	(4,076.08)
	Increase / (Decrease) in non-current financial liabilities	(1,918.80)	(2,877.20)
	Increase / (Decrease) in Trade Payables	(5,876.01)	(14,207.35)
	Cash (used in) / generated from Operating Activities	10,269.61	40,442.14
	Direct Taxes paid (Net)	-	-
	Net Cash (used in)/ generated from Operating Activities (A)	**10,269.61**	**40,442.14**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment including capital work-in-progress	(634.96)	(465.44)
	Net proceeds from margin money deposits of BGs/LCs	-	344.19
	Proceeds from sale of Property, Plant & Equipment	1,117.16	5,032.95
	Interest and other income received	212.15	9,104.31
	Net Cash (used in)/ generated from Investing Activities (B)	**694.35**	**14,016.01**
C	**Cash Flow from Financing Activities**		
	Proceeds from Allotment of Shares	27,710.04	-
	Net Proceeds from /(Repayment of) Long term borrowings	-	(242.49)
	Net Proceeds from / (Repayment of) Short term borrowings	(20,943.91)	(23,987.87)
	Net Proceeds from / (Repayment of) Inter Corporate Loans	-	(1,129.38)
	Finance Costs	(2,796.71)	(32,291.16)
	Net Cash (used in)/ generated from Financing Activities (C)	**3,969.42**	**(57,650.90)**
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	14,933.38	(3,192.75)
	Cash and Cash Equivalents at the beginning of the year	2,245.18	5,437.93
	Cash and Cash Equivalents at the end of the Year	**17,178.56**	**2,245.18**

By Order of the Board
For Gayatri Projects Limited

Gayatri Projects Ltd.

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

Place: Hyderabad.
Date: 4th November, 2026

Notes:

1. The above published un-audited standalone financial results for the quarter and half year ended 30th September 2026 have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015, as amended.

2. The above un-audited standalone financial results for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 4th November 2026.

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

4. As on date of these un-audited standalone financial results, the company has paid its lenders the entire amount as per the approved one-time debt settlement u/s 12A of the IBC code 2016 including depositing the DSRA amount.

5. Exceptional Items

   a. During the current quarter, the company has received an arbitration claim of ₹ 2,005.48 Lakhs and the company has paid its lenders an amount of ₹ 421.15 Lakhs being the lenders share of arbitration payable as per the "Framework Agreement" entered with the lenders. The excess provision of lenders share of the corresponding arbitration payable amounting to ₹ 557.60 Lakhs has been written off and recognized as an exceptional item for the quarter and half year ended 30th September 2026.

   b. During the previous financial years the company had made a provision of ₹ 4,556.02 Lakhs with respect to the sub-ordinate debt given to its associate company i.e. Gayatri Highways Limited ("GHL") as the same was written off by GHL unilaterally citing various reasons. During the current quarter and half year ended 30th September 2026, GHL had reinstated/recognized the said amount as a payable to the company and has paid the company the said amount. Accordingly, the reversal of the provision has been recognized as an exceptional item for the quarter and half year ended 30th September 2026.

   c. During the previous financial year, the company had paid an amount of ₹ 1,401.60 Lakhs to a corporate guarantee holder on behalf of its associate company i.e. GHL and the same was previously treated as an exceptional expenditure. During the current quarter, GHL agreed to reimburse the aforesaid amount and the company had received the reimbursement and the same was recognized an exceptional item for the current quarter and half year ended 30th September 2026.

   d. During the current quarter the company has recognized a further provision for impairment of ₹ 2,828.00 Lakhs on the investment made in 4% Compulsorily Convertible Cumulative Preferential Shares (CCCPS) in Gayatri Hi-tech Hotels Ltd, based on the valuation report of an independent registered valuer.

6. During the previous financial year, the company had recognized an amount of ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" under the head "Other Current Assets," representing the reserve price of certain immovable properties assigned by a subcontractor in respect of their dues to the company. The immovable properties assigned to the company had been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act, as the Company defaulted its dues to the bank. As stated in Note. 4 above, as on date of these un-audited Standalone Financial results, the company has paid the lender i.e. Punjab National Bank the entire term loan amount as per the approved one-time settlement by way of sale of certain part of the immovable property amounting to ₹ 5,205.00 Lakhs and internal accruals. The management of the company in in active negotiations with prospective buyers to sell the balance immovable property and the impact of the above shall be recognized in the due course.

Gayatri Projects Ltd.

7. 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 30th September 2026 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs. During the current quarter and half year ended 30th September 2026, GHL had repaid the entire subordinate debt/unsecured loan to the company from the sale of one of its road assets. 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 near future. As per the information made available to the company, the associate company may receive the claims awards in its favor 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, no provision is required to be made in the un-audited standalone financial results for the carrying value of the preference shares for the quarter and half year ended 30th September 2026.

8. An amount of ₹ 2,802.15 Lakhs is receivable from a subcontractor against their agreed settlement amount. The management of the company is in active correspondence with the subcontractor to realize the settlement amount and considering the track record of the subcontractor is of the view that no provision is required to be made in the un- audited standalone financial results for the balance receivable as at 30th September 2026.

9. The recovery of work and other advances and receivables from one subcontractor amounting to ₹ 7,483.05 Lakhs as at 30th September 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 ₹ 4,823.50 Lakhs in the un-audited standalone financial results for the quarter and half year ended 30th September 2026.

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

By Order of the Board
For GAYATRI PROJECTS LIMITED



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

Place: Hyderabad.
Date: 04th November, 2026

ATMAKURI & CO.
Chartered Accountants

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

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

To
The Board of Directors
Gayatri Projects Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. **Gayatri Projects Limited ('the Company')** for the quarter ended 30th September, 2026 and year to date from 1st April, 2026 to 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

4. Emphasis of Matters

We draw attention to the following matters:

i) As stated in Note No. 6 to the un-audited standalone financial results, during the previous financial 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.

ii) As stated in Note No. 7 to the un-audited standalone financial results, no provision has been made in respect of NCPS investment made in the associate company for the detailed reasons / explanations stated in the said note.

iii) As stated in the Note No. 9 to the un-audited standalone financial results, the recovery of work & other advances and receivables got delayed from a sub-contractor for the reasons stated in the said note.

Our conclusion is not modified in respect of above matters.

ATMAKURI & CO. Hyderabad. Chartered Accountants

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

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

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072JFRCKR3368

Hyderabad,
4th November, 2026

GAYATRI PROJECTS LIMITED

CIN : L99999TG1989PLC057289

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

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	**Income**						
	Revenue from operations	11,563.31	22,877.35	7,312.66	34,440.66	14,971.00	84,689.18
	Other Income	599.28	2,526.02	950.30	3,125.30	1,520.59	13,794.72
	Total Income	**12,162.59**	**25,403.37**	**8,262.96**	**37,565.96**	**16,491.59**	**98,483.90**
2	**Expenses**						
	a. Cost of Materials Consumed & Work Expenditure	10,714.02	13,405.29	8,952.08	24,119.31	14,161.38	77,705.49
	b. Changes in Inventories of Work in Progress	(2,806.20)	3,433.03	(2,832.54)	626.83	(2,594.92)	(159.16)
	c. Employee Benefits Expense	1,054.15	1,072.79	538.55	2,126.94	1,144.67	2,224.43
	d. Finance Costs	378.66	218.14	513.08	596.80	1,149.55	1,826.73
	e. Depreciation and Amortization Expense	464.92	465.89	818.94	930.81	1,738.49	2,946.67
	f. Other Expenses	1,079.70	946.90	590.59	2,026.60	1,282.30	4,943.58
	Total Expenses	**10,885.25**	**19,542.04**	**8,580.70**	**30,427.29**	**16,881.47**	**89,487.74**
3	**Profit / (Loss) before Exceptional items and Tax (1-2)**	**1,277.34**	**5,861.33**	**(317.74)**	**7,138.67**	**(389.88)**	**8,996.16**
4	a) Exceptional Items (Refer Note No. 5)	3,687.22	(2,184.07)	-	1,503.15	-	1,98,567.80
	b) Share of Profit /(Loss) of Joint Ventures & Associates	132.97	34.48	(19.95)	167.45	(6.14)	29.09
5	**Profit/(Loss) before Tax (3+4)**	**5,097.53**	**3,711.74**	**(337.69)**	**8,809.27**	**(396.02)**	**2,07,593.05**
6	Tax Expense (Net)	304.24	-	-	304.24	-	3,380.75
7	**Net Profit/(Loss) after tax (5-6)**	**4,793.29**	**3,711.74**	**(337.69)**	**8,505.03**	**(396.02)**	**2,04,212.30**
8	Non-controlling Interest	-	-	-	-	-	-
9	**Net Profit / (Loss) after tax and Non-controlling Interest (7+8)**	**4,793.29**	**3,711.74**	**(337.69)**	**8,505.03**	**(396.02)**	**2,04,212.30**
10	Other Comprehensive Income/(Loss) (OCI)						
	Items that will not be reclassified to profit or loss :						
	i) Changes in fair value of equity investments	-	-	-	-	-	-
	ii) Re-measurement gains/(losses) on actuarial valuation of Post Employment defined benefits	(25.00)	(25.00)	(32.00)	(50.00)	(64.00)	(93.98)
	iii) Income tax relating to Items that will not be re-classified to profit or loss	9.42	8.74	11.11	18.16	22.30	230.84
	Total Other Comprehensive Income/(Loss) (10)	**(15.58)**	**(16.26)**	**(20.89)**	**(31.84)**	**(41.70)**	136.86
11	**Total Comprehensive Income (9+10)**	**4,777.71**	**3,695.48**	**(358.58)**	**8,473.19**	**(437.72)**	**2,04,349.16**
12	Paid Up Equity Share Capital (Face Value ₹ 2/- per Share)	9,285.98	9,285.98	3,743.97	9,285.98	3,743.97	3,743.97
13	Other Equity (excluding Revaluation Reserves)						56,943.92
14	**Earnings Per Share of ₹ 2/- each (Not annualised)** - Basic & Diluted	3.09	2.36	(0.18)	5.45	(0.21)	109.09

(₹ in Lakhs)

STATEMENT OF UN-AUDITED CONSOLIDATED ASSETS AND LIABILITIES	As at 30th September, 2026 Unaudited	As at 31st March, 2026 Audited
ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	7,621.32	7,726.77
(b) Capital Work in Progress	-	582.37
(c) Financial Asset		
(i) Investments	20,172.66	23,000.71
(ii) Trade Receivables	608.14	608.14
(iv) Other Financial Assets	5,028.30	28.30
(d) Deferred Tax Asset (net)	1,279.84	1,565.92
Total - Non-current Assets	**34,710.26**	**33,512.21**
2 CURRENT ASSETS		
(a) Inventories	12,271.40	12,872.30
(b) Financial Asset		
(i) Trade receivables	40,132.01	48,298.10
(ii) Cash and cash equivalents	7,083.81	2,269.79
(iii) Other bank balances	10,100.00	-
(iv) Loans	3,250.69	8,037.06
(c) Current Tax Assets (Net)	23,822.40	25,395.13
(d) Other Current Assets	81,179.91	81,102.69
Total - Current Assets	**1,77,840.22**	**1,77,975.07**
TOTAL - ASSETS	**2,12,550.48**	**2,11,487.28**
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share capital	9,285.98	3,743.97
(b) Other Equity	87,585.14	56,943.92
Total - Equity	**96,871.12**	**60,687.89**
2 LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
Other Financial liabilities	56,872.18	58,612.00
(b) Provisions	88.23	199.00
Total - Non-Current Liabilities	**56,960.41**	**58,811.00**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,301.53	31,135.45
(ii) Trade payables		
(A) Micro, Small and Medium Enterprises	531.14	581.02
(B) Others	24,525.33	30,351.46
(iv) Other Financial Liabilities	19,483.17	26,580.22
(b) Other Current Liabilities	3,827.83	3,272.08
(c) Provisions	49.95	68.16
Total - Current Liabilities	**58,718.95**	**91,988.39**
TOTAL - LIABILITIES	**1,15,679.36**	**1,50,799.39**
TOTAL - EQUITY AND LIABILITIES	**2,12,550.48**	**2,11,487.28**

Gayatri Projects Ltd. Hyderabad.

GAYATRI

GAYATRI PROJECTS LIMITED
CONSOLIDATED UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30th SEPTEMBER, 2026

₹ in Lakhs

	Particulars	For the Half-year ended 30th September, 2026	For the year ended 31st March, 2026
A	**Cash Flow from Operating Activities:**		
	Profit/(Loss) before Tax excluding extraordinary and exceptional items	7,138.67	8,996.16
	Adjustments for:		
	Depreciation and amortization	930.81	2,946.67
	Interest and other Income	(212.15)	(1,025.05)
	Expected credit loss	270.33	761.39
	Exceptional items	1,503.15	-
	Provision for credit impaired Loans & Advances/Write off	-	1,071.44
	(Profit)/Loss on sale of Property, Plant and Equipment	(725.19)	(3,308.92)
	Finance Costs	592.96	2,027.74
	Changes in Fair Value of Equity Investment	2,828.05	(0.47)
	Operating Profit before working Capital Changes	**12,326.63**	**11,468.96**
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	8,331.50	39,533.39
	(Increase) / Decrease in non-current financial asset	(5,000.00)	-
	(Increase) / Decrease in current financial asset	4,786.37	6,434.01
	(Increase) / Decrease in Other current assets	1,337.22	12,821.15
	(Increase) / Decrease in Inventory	600.90	1,008.87
	Increase / (Decrease) in current financial liabilities	(4,337.55)	(5,147.49)
	Increase / (Decrease) in non-current financial liabilities	(1,918.80)	(2,877.20)
	Increase / (Decrease) in Trade Payables	(5,876.00)	(14,207.35)
	Cash (used in) / generated from Operating activities	10,250.27	49,034.34
	Direct Taxes paid (Net)	-	-
	Net Cash (used in)/ generated from Operating Activities (A)	**10,250.27**	**49,034.34**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment including capital work-in-progress	(634.96)	(465.44)
	Net proceeds from margin money deposits of BGs/LCs	-	344.19
	Proceeds from sale of Property, Plant & Equipment	1,117.16	11,665.52
	Interest and other income received	212.15	1,025.05
	Loans and advances (given)/Recovered	-	(5,790.75)
	Net Cash (used in)/ generated from Investing Activities (B)	**694.35**	**6,778.57**
C	**Cash Flow from Financing Activities**		
	Proceeds from issue of Share Capital including share premium	27,710.04	-
	Net Proceeds from /(Repayment of) Long term borrowings	-	(242.49)
	Net Proceeds from / (Repayment of) Short term borrowings	(20,943.91)	(42,826.18)
	Net Proceeds from / (Repayment of) Inter Corporate Loans	-	(1,129.38)
	Finance Costs	(2,796.71)	(33,977.60)
	Net Cash (used in)/ generated from Financing Activities (C)	**3,969.42**	**(78,175.65)**
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	14,914.04	(22,362.74)
	Cash and Cash Equivalents at the beginning of the year	2,269.77	24,632.53
	Cash and Cash Equivalents at the end of the Year	**17,183.81**	**2,269.79**

By Order of the Board
For Gayatri Projects Limited

Gayatri Projects Ltd. Hyderabad

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

Place: Hyderabad.
Date: 4th November, 2026

Notes :

1. The above published un-audited consolidated financial results for the quarter and half year ended 30th September 2026 have been prepared in accordance with the principles and procedures as set out in Ind AS on financial statements and such other applicable standards as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules 2015, as amended.

2. The above un-audited consolidated financial results for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 4th November 2026.

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

4. As on date of these un-audited consolidated financial results, the company has paid its lenders the entire amount as per the approved one time debt settlement u/s 12A of the IBC code 2016 including depositing the DSRA amount.

5. Exceptional Items

   a. During the current quarter, the company has received an arbitration claim of ₹ 2,005.48 Lakhs and the company has paid its lenders an amount of ₹ 421.15 Lakhs being the lenders share of arbitration payable as per the "Framework Agreement" entered with the lenders. The excess provision of lenders share of the corresponding arbitration payable amounting to ₹ 557.60 Lakhs has been written off and recognized as an exceptional item for the quarter and half year ended 30th September 2026.

   b. During the previous financial years the company had made a provision of ₹ 4,556.02 Lakhs with respect to the sub-ordinate debt given to its associate company i.e. Gayatri Highways Limited ("GHL") as the same was written off by GHL unilaterally citing various reasons. During the current quarter and half year ended 30th September 2026, GHL had reinstated/recognized the said amount as a payable to the company and has paid the company the said amount. Accordingly, the reversal of the provision has been recognized as an exceptional item for the quarter and half year ended 30th September 2026.

   c. During the previous financial year, the company had paid an amount of ₹ 1,401.60 Lakhs to a corporate guarantee holder on behalf of its associate company i.e. GHL and the same was previously treated as an exceptional expenditure. During the current quarter, GHL agreed to reimburse the aforesaid amount and the company had received the reimbursement and the same was recognized an exceptional item for the current quarter and half year ended 30th September 2026.

   d. During the current quarter the company has recognized a further provision for impairment of ₹ 2,828.00 Lakhs on the investment made in 4% Compulsorily Convertible Cumulative Preferential Shares (CCCPS) in Gayatri Hi-tech Hotels Ltd, based on the valuation report of an independent registered valuer.

6. During the previous financial year, the company had recognized an amount of ₹ 15,455.00 Lakhs as "Collateral Security Enforcement under SARFAESI" under the head "Other Current Assets," representing the reserve price of certain immovable properties assigned by a subcontractor in respect of their dues to the company. The immovable properties assigned to the company had been taken over by the Company's lender, Punjab National Bank, under the SARFAESI Act, as the Company defaulted its dues to the bank . As stated in Note. 4 above, as on date of these un-audited consolidated Financial results, the company has paid the lender i.e. Punjab National Bank the entire term loan amount as per the approved one time settlement by way of sale of certain part of the immovable property amounting to ₹ 5,205.00 Lakhs and internal accruals. The management of the company in in active negotiations with prospective buyers to sell the balance immovable property and the impact of the above shall be recognized in the due course.

Gayatri Projects Ltd. Hyderabad.

7. 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 30th September 2026 are ₹ 16,770.03 Lakhs in the form of Non-Convertible Preference Shares ('NCPS'), Equity Share Capital investment ₹ 1,248.00 Lakhs. During the current quarter and half year ended 30th September 2026, GHL had repaid the entire subordinate debt/unsecured loan to the company from the sale of one of its road assets. 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 near future. As per the information made available to the company, the associate company may receive the claims awards in its favor 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, no provision is required to be made in the un-audited consolidated financial results for the carrying value of the preference shares for the quarter and half year ended 30th September 2026.

8. An amount of ₹ 2,802.15 Lakhs is receivable from a subcontractor against their agreed settlement amount. The management of the company is in active correspondence with the subcontractor to realize the settlement amount and considering the track record of the subcontractor is of the view that no provision is required to be made in the un- audited consolidated financial results for the balance receivable as at 30th September 2026.

9. The recovery of work and other advances and receivables from one subcontractor amounting to ₹ 7,483.05 Lakhs as at 30th September 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 ₹ 4,823.50 Lakhs in the un-audited consolidated financial results for the quarter and half year ended 30th September 2026.

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

By Order of the Board
For GAYATRI PROJECTS LIMITED



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

Place: Hyderabad.
Date: 04th November, 2026

ATMAKURI & CO.
Chartered Accountants

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

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

To
The Board of Directors
Gayatri Projects Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gayatri Projects Limited ('the Parent Company'/ 'Company'), and its subsidiary (the Parent and its subsidiary together referred to as "the Group"'), and it's associate and joint ventures for the quarter ended 30th September, 2026 and year to date from 1st April, 2026 to 30th September, 2026 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

   Subsidiary Company: Gayatri Energy Ventures Private Limited

   Associate Company: Gayatri Highways Limited

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

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

5. **Emphasis of Matter:**

We draw attention to the following matters:

i) As stated in Note No. 6 to the un-audited consolidated financial results, during the previous financial 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.

ii) As stated in Note No. 7 to the un-audited consolidated financial results, no provision has been made in respect of NCPS investment made in the associate company for the detailed reasons / explanations stated in the said note.

iii) As stated in the Note No. 9 to the un-audited consolidated financial results, the recovery of work & other advances and receivables got delayed from a sub-contractor for the reasons stated in the said note.

Our conclusion is not modified in respect of above matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of management certified financial statements / financial information referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of



the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Other Matters**

a. The un-audited consolidated financial results of the associate company have not been made available for the quarter ended 30th September, 2026. Consequently, the Group's share of total comprehensive income / (loss) of this associate has not been included in the consolidated un-audited financial results. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

b. The un-audited consolidated financial results include the Group's share of net profit / (loss) after tax of ₹ 132.97 Lakhs for the quarter ended 30th September, 2026, as considered in the Statement, in respect of seventeen joint ventures, based on their interim financial results / financial information. This interim financial results / financial information has not been reviewed by their auditors and have been certified and furnished to us by the Management of the Holding Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such management certified interim financial results / financial information.

c. The financial results / financial information of five joint ventures are not available for consolidation and in the opinion of the management the share of Profit / Loss from these Joint Ventures are note material and will have no significant impact in the consolidated financial results.

Our conclusion is not modified in respect of above stated matters.

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

T Vivekananda Reddy
Partner
Membership No.: 237072
UDIN: 26237072XSELDS1755

Hyderabad,
4th November, 2026