GAYATRI
GHL

GHL/SE/2026-27 12th November, 2026

| | |
|---|---|
| To,<br>The General Manager<br>Department of Corporate Services<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>Mumbai-400 001<br><br>Scrip Code: **541546** | To,<br>The Secretary,<br>National Stock Exchange of India Limited<br>5th Floor, Exchange Plaza<br>Plot No.C/1, G Block<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai-400 051<br><br>Scrip Symbol: **GAYAHWS** |

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Submission of Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30th September, 2026**

With reference to the above stated subject, we bring to your kind notice the Board of Directors of the Company at their meeting held on Thursday, the 12th November 2026, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Standalone & Consolidated Financial Results along with the Limited Review Report issued by M/s. PPKG & Co. Chartered Accountants, (Firm Registration No. 009655S) Statutory Auditors of the Company on the Un-Audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30th September, 2026.

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-Audited Standalone and Consolidated Financial Results for the 2nd quarter and Half-Year ended 30th September 2026 along with the Limited Review Report issued by M/s. PPKG & Co. Chartered Accountants, Statutory Auditors of the Company on the Un-Audited Standalone and Consolidated Financial Results for the 2nd quarter and Half-Year ended 30th September 2026 as **Annexure-1.**

GAYATRI HIGHWAYS LIMITED Hyderabad

**GAYATRI HIGHWAYS LIMITED**
**Registered & Corporate Office :**
5th Floor, A Block, TSR Towers, 6-3-1090, Raj Bhavan Road, Somajiguda, Hyderabad 500 082. Telangana, India.
**CIN : L45100TG2006PLC052146**
T +91 40 40024262
E-mail : ghl@gayatrihighways.com
www.gayatrihighways.com

GAYATRI
GHL

2. **Resignation of Ms. Venkata Sindhujapotha Pragada (DIN: 08852765):** Ms. Venkata Sindhujapotha Pragada (DIN: 08852765) has tendered her resignation as an Independent Director of Gayatri Highways Limited ("the Company") with effect from close of business hours on 11th November, 2026, citing personal reasons.

3. To note Resignation of Ms. K. V. Meher Vani, Chartered Accountant (Membership No. 214471), (Represented by Shalang Advisory Services (OPC) Pvt. Ltd.), Internal Auditor of the Company, with effect from 11th November, 2026.

4. Appointment of M/s. MOS & Associates LLP., Chartered Accountants (Firm Registration No. 001975S/S200020), as Internal Auditor of the Company, with effect from 12th November, 2026.

The disclosures in respect of Items No. 2 to 4 shall be made separately to the Stock Exchanges pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015.

These financial results were approved by the Board of Directors of the Company at their meeting held on 12th November, 2026.

The meeting commenced at 4:30 P.M. and concluded at 5.10 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Gayatri Highways Limited**

GAYATRI HIGHWAYS LIMITED Hyderabad

**P. Raj Kumar**
**Company Secretary & Compliance Officer**

**GAYATRI HIGHWAYS LIMITED**
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# GAYATRI HIGHWAYS LIMITED

Regd office: 5th Floor,A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana
Tel: 040-40024262, Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146

GAYATRI

**Statement of Unaudited Standalone Financial Results for the Quarter ended and half year ended on 30th September 2026**

**(All amounts are in lakhs, unless otherwise stated)**

| | Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30th September 2026 | 30th June 2026 | 30th September 2025 | 30th September 2026 | 30th September 2025 | 31st March 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | (a) Revenue from operations | 4,094.42 | 709.01 | - | 4,803.43 | - | 1,455.15 |
| | (b) Other income | 78.91 | 53.46 | 81.80 | 132.37 | 3,638.53 | 3,750.68 |
| | **Total income** | **4,173.33** | **762.47** | **81.80** | **4,935.80** | **3,638.53** | **5,205.83** |
| 2 | **Expenses** | | | | | | |
| | (a) Operating & Maintenance Expenses | 3,942.61 | 756.68 | 161.55 | 4,699.29 | 161.61 | 1,495.84 |
| | (b) Change in Inventories | 125.01 | (125.01) | - | - | - | - |
| | (c) Employee benefits expense | 7.46 | 1.26 | 0.20 | 8.72 | 0.41 | 10.93 |
| | (d) Finance costs | 377.32 | 377.33 | 377.32 | 754.65 | 754.65 | 1,509.30 |
| | (e) Depreciation expense | 0.37 | 0.39 | 1.34 | 0.76 | 2.72 | 5.09 |
| | (f) Other expenses | 41.25 | 25.84 | 25.58 | 67.09 | 45.45 | 99.04 |
| | **Total expenses** | **4,494.02** | **1,036.49** | **565.99** | **5,530.51** | **964.84** | **3,120.20** |
| 3 | **Net Profit/(Loss) before tax and exceptional items** | **(320.69)** | **(274.02)** | **(484.19)** | **(594.71)** | **2,673.69** | **2,085.63** |
| 4 | Exceptional Items | 10,784.19 | - | - | 10,784.19 | - | - |
| 5 | **Profit/(Loss) before tax but after exceptional items** | **10,463.50** | **(274.02)** | **(484.19)** | **10,189.48** | **2,673.69** | **2,085.63** |
| 6 | Tax expense | | | | | | |
| | - Current tax | (0.92) | 0.92 | 24.63 | - | 30.20 | 32.47 |
| | - Deferred tax | - | - | - | - | - | - |
| 7 | **Net Profit/(Loss) after tax for the period** | **10,464.42** | **(274.94)** | **(508.82)** | **10,189.48** | **2,643.49** | **2,053.16** |
| 8 | **Other comprehensive income (net of tax)** | | | | | | |
| | Remeasurements of the defined benefit plans | - | - | - | - | - | 4.44 |
| 9 | **Total comprehensive income for the period** | **10,464.42** | **(274.94)** | **(508.82)** | **10,189.48** | **2,643.49** | **2,057.60** |
| 10 | Paid-up Equity Share Capital - Face Value Rs. 2/- each | 4,793.04 | 4,793.04 | 4,793.04 | 4,793.04 | 4,793.04 | 4,793.04 |
| 11 | Other Equity as per balance sheet of previous accounting year | | | | | | (21,965.02) |
| 12 | Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.) | 4.37 | (0.11) | (0.21) | 4.25 | 1.10 | 0.86 |
| | | *(not annualised)* | *(not annualised)* | *(not annualised)* | *(not annualised)* | *(not annualised)* | |

**Notes:**

1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 12th November 2026 and approved by the Board of Directors at their meeting held on 12th November 2026.

2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The Standalone Financial Results for the quarter ended and half year ended 30th September 2026 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. A qualified report has been issued by them thereon.

4 The Company primarly engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segement. The company is operating in India which is considered as a single geographical segment.

5 The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.3614.26 Lakhs and the same is outstanding as on 30th September 2026 and further interest is provided upto 31st March, 2023.

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GAYATRI HIGHWAYS LIMITED Hyderabad

6 The Company has entered into Securities Purchase Agreement to sell its entire stake held in HKR Roadways Limited to Cube Highways and Infrastructure V Pte Limited ('CUBE') on 12th February, 2026 and upon consumation of sale the buyer(s) become the sponsors/ Promoter for HKR Roadways Limited. The Company/ HKR Roadways Limited/Seller(s)/ Buyer(s)/ have to comply certain Pre-disbursement Conditions as per the Securities Purchase and Subscription Agreement (amongst CUBE (as the Purchaser) and Kotak Special Situations Fund and the Company (as the Sellers) and HKR Roadways Limited.) The sale was completed during September 2026. The brief summary of the transactions happened are as follows:

1. GHL has bought 10,67,729 equity shares of HKR Roadways Limited from Kotak Special Situations Fund for the consideration of Rs.1,06,77,290/-.
2. GHL has sold entire 22,74,719 equity shares of HKR Roadways Limited to CUBE for the consideration of Rs.57,32,72,106/-.
3. GHL has received an amount of Rs.220,42,95,737/- towards redemption of Preference shares by HKR Roadways Limited at premium.

7 **Exceptional items:**

| Particulars | Amount (Rs. in Lakhs) |
|---|---|
| Profit on sale of shares (HKR) | 5,550.51 |
| Gain on Redemption of CRPS (HKR) | 10,040.79 |
| Liabilities written back | (4,807.11) |
| **Total** | **10,784.19** |

Note:

1.During September 2026, the Company sold its entire equity stake in HKR Roadways Limited and recognised the resulting gain on sale of equity shares. Further, HKR Roadways Limited redeemed its CRPS at a premium, and the Company has recognised the corresponding gain on redemption of CRPS.

2.Liabilities written back:

At the time of original transfer of ZISL from GPL to GHL, HKR was default in repaying term loans which made the accounts NPA from 2017 onwards and the credit rating agency has degraded the loans as 'IND D'. HKR was pursuing various options like Debt restructuring/ One Time Settlement, etc with the senior lenders. It is an understanding by both the parties namely GPL and GHL that the above ZISL shall be repaid only if any surplus cash is available after settlement of Senior Lenders dues fully to HKR lenders. Otherwise GHL liability to GPL against this ZISL (Quasi-Equity) stands cancelled or discharged as per MOU automatically.

Based on the existing MOU, having no surplus cash after payment to senior lenders dues, the liability of GHL towards payment to GPL stands cancelled. Hence GHL has written back the ZISL in HKR of Rs.4,476.51 Lakhs payable to GPL. Accordingly we have followed the provisions of MOU with GPL and the same was accounted as per the applicable Indian Accounting Standard – 109 and written back the liability during the FY 2022-23.

During the current financial year 2026-27, pursuant to the sale of entire equity shares in HKR and realization of CRPS amount from HKR, the earlier written off liability including ZISL of HKR has been reinstated to Rs.4,807.11 Lakhs (Rs.4,476.51 Lakhs ZISL of HKR and other balances of Rs.330.6 Lakhs) and becomes a liability to GPL. After the realisation of the said amount, the liability was settled by making a payment to GPL. The liability amount is reinstated as the amount is realized from HKR Roadways Limited.

8 The Company has to prepare Consolidated Financial Statements for the period ended 30.09.2026, as it has 2 Subsidiaries and 4 Jointly Controlled Entities.

9 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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GAMMON HIGHWAYS LIMITED Hyderabad

10 **Statement of Standalone Assets and Liabilities:** **(Rs. in Lakhs)**

| Particulars | As at 30th September 2026 Unaudited | As at 31st March 2026 Audited |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 3.26 | 4.02 |
| Financial assets | | |
| - Investments | 7,537.15 | 7,806.56 |
| **Current assets** | | |
| Financial assets | | |
| - Trade receivables | 104.40 | 705.42 |
| - Cash and cash equivalents | 18,164.48 | 1,255.90 |
| - Loans | 2,957.20 | 2,853.28 |
| Other Current Assets | 1,571.71 | 534.53 |
| Tax assets, net | 469.30 | 376.46 |
| Investments held for sale | - | 12,077.61 |
| **Total assets** | **30,807.50** | **25,613.78** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 4,793.04 | 4,793.04 |
| Other equity | (11,775.54) | (21,965.02) |
| **Non-current Liabilities** | | |
| Financial liabilities | | |
| - Borrowings | 32,617.71 | 31,863.06 |
| Provisions | 98.25 | 89.54 |
| **Current liabilities** | | |
| Financial liabilities | | |
| -Trade Payables | 140.75 | 591.33 |
| -Short-term borrowings | 4,264.26 | 8,509.18 |
| -Other financial liabilities | - | 1,193.21 |
| Other current liabilities | 247.42 | 537.85 |
| Provisions | 421.61 | 1.59 |
| **Total equity and liabilities** | **30,807.50** | **25,613.78** |

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GAYATRI HIGHWAYS LIMITED Hyderabad

11 **Statement of Standalone Cash flows for the year to date six months ended on:** **(Rs. in Lakhs)**

| Particulars | 30th September 2026 Unaudited | 30th September 2025 Unaudited |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before tax | 10,189.48 | 2,643.49 |
| **Adjustments for:** | | |
| Interest income | (131.32) | (105.84) |
| Depreciation expense | 0.76 | 2.72 |
| Exceptional items | (10,784.19) | |
| Dividend received | - | (3,459.50) |
| Finance cost on Preference Shares | 754.65 | 754.65 |
| Interest expense | - | - |
| **Operating loss before working capital changes** | **29.38** | **(164.48)** |
| | | |
| **Changes in working capital:** | | |
| (Decrease)/increase in other current liabilities | (290.43) | 7.06 |
| (Decrease)/increase in provisions | 428.73 | 0.41 |
| Decrease/(increase) in other current assets | (1,037.18) | (35.60) |
| Decrease/(increase) in other financial assets | - | 0.10 |
| Decrease/(increase) in trade receivables | 601.02 | 116.00 |
| (Decrease)/increase in trade payables | (450.58) | (152.67) |
| Decrease/(increase) in loans and advances | 27.40 | - |
| **Cash generated from/(used in) operating activities** | **(691.66)** | **(229.18)** |
| Less: Income taxes refund received /(paid) | (92.84) | (315.75) |
| **Net cash generated from/(used in) operating activities (A)** | **(784.50)** | **(544.93)** |
| | | |
| **Cash flows from investing activities** | | |
| Interest received | - | - |
| Dividend received | - | 3,459.50 |
| Purchase of Investments | (106.77) | - |
| Sale of Investments | 6,002.13 | - |
| Redemption of CRPS | 22,042.96 | - |
| Purchase of Fixed Assets | - | (0.42) |
| **Net cash used in investing activities (B)** | **27,938.32** | **3,459.08** |
| | | |
| **Cash flows from financing activities** | | |
| Interest paid | (1,193.21) | - |
| Proceeds from/(repayment of) short-term borrowings, net | (8,843.64) | (2,026.47) |
| Repayment of term loan | (208.39) | - |
| **Net cash (used in)/generated from financing activities (C )** | **(10,245.24)** | **(2,026.47)** |
| | | |
| **Net (decrease)/increase in cash and cash equivalents (A+B+C)** | **16,908.58** | **887.68** |
| Cash and cash equivalents at the beginning of the year | 1,255.90 | 1,548.62 |
| Cash and cash equivalents at the end of the year | **18,164.48** | **2,436.30** |
| | | |
| **Cash and cash equivalents comprises of:** | | |
| Cash on hand | 0.35 | 1.47 |
| Balances with banks in current accounts | 9,356.97 | 24.99 |
| Other Bank Balances - Escrow Account | 1,098.40 | 2,285.09 |
| Other Bank Balances - Fixed Deposits with maturity more than 3 months but less than 12 months | 7,700.00 | - |
| Investments in Mutual Funds (Liquid Funds) | 8.76 | 124.75 |
| **Total Cash and cash equivalents** | **18,164.48** | **2,436.30** |

For and on behalf of the Board of Directors
**GAYATRI HIGHWAYS LIMITED**

GAYATRI HIGHWAYS LIMITED Hyderabad

**CH.KRISHNAMURTHY**
Director
DIN: 08661228

**P.K.SAHOO**
CFO

Place: Hyderabad
Date: 12th November 2026

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

**To the Board of Directors of Gayatri Highways Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GAYATRI HIGHWAYS LIMITED,** ("the Company") for the quarter (3 months) ended 30th September 2026 and the year to date (6 months) results for the period from 01st April 2026 to 30th September 2026 ('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. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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 as amended, read with relevant rules issued there under and other recognized accounting principles generally accepted in India and in compliance with the regulations. 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 Standards on Review Engagements (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 from material misstatement. A review of interim financial information consists of making inquiries, 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.

**Basis for Qualified Conclusion**

a) As explained in note 5 to the standalone financial results, the company has defaulted in repayment of outstanding term loan of Rs.3,614.26 Lakhs (after adjustment of Rs.1,401.60 Lakhs paid by GPL to the lender as corporate guarantor towards accumulated interest of Rs.1,193.21 Lakhs and principal of Rs.208.39 Lakhs. Interest was recognized in the financial statements till 31 March 2023) payable to IL&FS Financial Services Limited. The Company has been calculating and recognizing interest only on the defaulted principal of Rs.3,614.26 Lakhs as per the existing loan agreement since the Company has not received balance confirmation from the said lender. In the absence of balance confirmation, we are unable to comment on the interest/penalty if any to be provided in the books or any adjustment required to and the consequent impact if any on these standalone financial results for the period 01 April 2026 to 30 September 2026 had the confirmations been received from the lender.

b) As explained in note 5 to the standalone financial results the company did not provide interest on the outstanding term loan of Rs. 3,614.26 Lakhs due to IL&FS Financial Services Limited for the period 01 April 2026 to 30 September 2026. The Company's records indicate that, had management provided interest, the expenses would have been increased and the profit after tax and total comprehensive income would have been reduced by Rs. 136.65 Lakhs for the quarter ended 30 September 2026 and by Rs. 271.81 Lakhs for the period 01 April 2026 to 30 September 2026.\

c)

i. The Company has invested Rs. 422.39 lakhs as equity and 0.001% optionally convertible debentures of Rs. 855.00 lakhs as well as advanced loans including interest till 30 September 2026 of Rs. 2,938.01 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 4,298.92 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 30 September 2026, the negative net worth stood at Rs. 13,559.39 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 4,298.92 lakhs is required to be impaired fully. Ind AS 36 requires the Company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the Statement of Profit & Loss.

ii. The Company has invested Rs. 1,581.36 Lakhs as equity (50% share in equity) and Rs. 20.88 Lakhs towards receivable for deputation aggregating to Rs. 1,602.24 Lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.

As per the unaudited financial statements of the HEL as on 30 September 2026, the positive net worth stood at Rs. 8,212.48 Lakhs including a loan of Rs. 6,197.91 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 13,559.39 Lakhs as on 30 September 2026. Continuing for the reasons stated in the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,014.57 Lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,007.29 Lakhs vis-à-vis the exposure of Rs. 1,602.24 Lakhs. This result in impairment to an extent of Rs.594.95 Lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.

Since the Company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 4,298.92 Lakhs to CEL and Rs.594.95 Lakhs to HEL in its books, the profit for the period and total comprehensive income are overstated by the said amount.

Our conclusion on the statement is qualified in respect of the above matters.

4. Based on our review conducted as stated above, except for the effects/possible effects of qualifications as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

**For PPKG & Co.**
**Chartered Accountants**
**FRN: 0009655S**

PPKG & CO. HYDERABAD Chartered Accountants

**Girdhari Lal Toshniwal**
**Partner**
**M. No:205140**

**Place: Hyderabad**
**Date: 12.11.2026**

udin No – 26205140FWHPG2L3403

# GAYATRI HIGHWAYS LIMITED

Regd office: 5th Floor,A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana
Tel: 040-40024262, Email: cs@gayatrihighways.com
Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146

GAYATRI

**Statement of Unaudited Consolidated Financial Results for the Quarter ended and half year ended on 30th September 2026**

**(All amounts are in lakhs, unless otherwise stated)**

| | Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30th September 2026 | 30th June 2026 | 30th September 2025 | 30th September 2026 | 30th September 2025 | 31st March 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | (a) Revenue from operations | 4,094.42 | 709.01 | - | 4,803.43 | - | 1,455.15 |
| | (b) Other income | 79.00 | 53.46 | 81.80 | 132.46 | 3,638.53 | 3,750.68 |
| | **Total income** | **4,173.42** | **762.47** | **81.80** | **4,935.89** | **3,638.53** | **5,205.83** |
| 2 | **Expenses** | | | | | | |
| | (a) Operating & Maintenance Expenses | 3,942.61 | 756.68 | 161.55 | 4,699.29 | 161.61 | 1,495.84 |
| | (b) Changes in Inventories | 125.01 | (125.01) | - | - | - | - |
| | (c) Employee benefits expenses | 7.46 | 1.26 | 0.20 | 8.72 | 0.41 | 10.93 |
| | (d) Finance costs | 377.32 | 377.33 | 377.32 | 754.65 | 754.65 | 1,509.30 |
| | (e) Depreciation & Amortisation expense | 0.37 | 0.39 | 1.34 | 0.76 | 2.72 | 5.09 |
| | (f) Other expenses | 41.20 | 26.02 | 25.58 | 67.22 | 45.63 | 100.13 |
| | **Total expenses** | **4,493.97** | **1,036.67** | **565.99** | **5,530.64** | **965.02** | **3,121.29** |
| 3 | **Net Profit/(Loss) before tax and exceptional items** | **(320.55)** | **(274.20)** | **(484.19)** | **(594.75)** | **2,673.51** | **2,084.54** |
| 4 | Exceptional Items | 10,784.19 | - | - | 10,784.19 | - | - |
| 5 | **Profit/(Loss) before tax but after exceptional items** | **10,463.64** | **(274.20)** | **(484.19)** | **10,189.44** | **2,673.51** | **2,084.54** |
| 6 | Tax expense | | | | | | |
| | - Current tax | (0.92) | 0.92 | 24.63 | - | 30.20 | 32.47 |
| | - Deferred tax | - | - | - | - | - | - |
| 7 | **Net Profit/(Loss) after tax for the period** | **10,464.56** | **(275.12)** | **(508.82)** | **10,189.44** | **2,643.31** | **2,052.07** |
| 8 | **Profit/(Loss) after tax from discontinued operations** | - | - | - | - | - | - |
| 9 | Share of profits/ (losses) in the Jointly controlled entities | 298.57 | (7.75) | 184.60 | 290.82 | (3,179.28) | (2,174.53) |
| 10 | **Total loss after tax** | **10,763.13** | **(282.87)** | **(324.22)** | **10,480.26** | **(535.97)** | **(122.46)** |
| 11 | **Other comprehensive income (net of tax)** | | | | | | |
| | Remeasurements of the defined benefit plans | - | - | - | - | - | 4.44 |
| 12 | **Total comprehensive income for the** | **10,763.13** | **(282.87)** | **(324.22)** | **10,480.26** | **(535.97)** | **(118.02)** |
| 13 | Paid-up Equity Share Capital - Face Value Rs. 2/- each | 4,793.04 | 4,793.04 | 4,793.04 | 4,793.04 | 4,793.04 | 4,793.04 |
| 14 | Other Equity as per balance sheet of previous accounting year | | | | | | (67,505.06) |
| 15 | Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.) | 4.49 | (0.12) | (0.14) | 4.37 | (0.22) | (0.05) |
| | | *(not annualised)* | *(not annualised)* | *(not annualised)* | *(not annualised)* | *(not annualised)* | |

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GAYATRI HIGHWAYS LIMITED Hyderabad

**Notes:**

1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 12th November 2026 and approved by the Board of Directors at their meeting held on 12th November 2026.

2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The Consolidated Financial Results for the quarter ended and half year ended 30th September 2026 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. A qualified report has been issued by them thereon.

4 The Group, (Parent and its subsidiaries, jointly controlled entities), primarly engaged in the business of "construction, invest, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads on BOT, BOOT, BOLT, EPC basis or in any manner", which is as per Indian Accounting Standard - 108 on "Operating Segment" is considered to be the only reportable business segement. The company is operating in India which is considered as a single geographical segment.

5 Subsidiary "Indore Dewas Tollways Limited" which are SPVs for Road project of NHAI on DBFOT pattern, terminated the project and handed over to NHAI and the financial statements are prepared on non-going concern basis. For the purpose of consolidation, the same is considered and accounted as per Ind AS 105 – Discontinued operations.

6 The parent company had defaulted in repayment of Term Loan and interest there on to the extent of ₹3,614.26 Lakhs and the same is outstanding as on 30th September 2026.

7 With respect to Subsidiary, "Indore Dewas Tollways Limited" (IDTL),
Status of Financial Statements and its consolidation:
With regard to the Status of financial Statements, IRP has represented that there is no business activity after his appointment i.e., 31.10.2023. Hence the consolidated financial statements were being prepared based on accounts updated upto 30.10.2023 and assumed no significant transactions during 31.10.2023 to 31.12.2023 as represented by IRP and also there is no information provided by IRP/Liquidator for the period 01.01.2024 to 30.09.2026. Further a liquidator has been appointed for liquidation of IDTL during February 2025.

8 The Consolidated financial results includes the financial results of the Company, its Subsidiaries and Jointly controlled entities listed below:

| S. No. | Name of the Entity | Relationship |
|---|---|---|
| 1 | Indore Dewas Tollways Limited | Subsidiary |
| 2 | Balaji Highways Holding Private Limited | Subsidiary |
| 3 | Hyderabad Expressways Limited | Jointly Controlled Entity |
| 4 | Cyberabad Expressways Limited | Jointly Controlled Entity |
| 5 | Gayatri Jhansi Roadways Limited | Jointly Controlled Entity |
| 6 | Gayatri Lalitpur Roadways Limited | Jointly Controlled Entity |

9 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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GAYATRI HIGHWAYS LIMITED Hyderabad

10 The Holding Company has entered into Securities Purchase Agreement to sell its entire stake held in HKR Roadways Limited to Cube Highways and Infrastructure V Pte Limited ('CUBE') on 12th February, 2026 and upon consumation of sale the buyer(s) become the sponsors/ Promoter for HKR Roadways Limited. The Company/ HKR Roadways Limited/Seller(s)/ Buyer(s)/ have to comply certain Pre-disbursement Conditions as per the Securities Purchase and Subscription Agreement (amongst CUBE (as the Purchaser) and Kotak Special Situations Fund and the Company (as the Sellers) and HKR Roadways Limited.) The sale was completed during September 2026. The brief summary of the transactions happened are as follows:

1. GHL has bought 10,67,729 equity shares of HKR Roadways Limited from Kotak Special Situations Fund for the consideration of Rs.1,06,77,290/-.
2. GHL has sold entire 22,74,719 equity shares of HKR Roadways Limited to CUBE for the consideration of Rs.57,32,72,106/-.
3. GHL has received an amount of Rs.220,42,95,737/- towards redemption of Preference shares by HKR Roadways Limited at premium.

11 **Exceptional items:**

| S. No. | Particulars | Amount (Rs. in Lakhs) |
|---|---|---|
| 1 | Profit on sale of shares (HKR) | 5,550.51 |
| 2 | Gain on Redemption of CRPS (HKR) | 10,040.79 |
| 3 | Liabilities written back | (4,807.11) |
| | **Total** | **10,784.19** |

Note:

1.During September 2026, the Company sold its entire equity stake in HKR Roadways Limited and recognised the resulting gain on sale of equity shares. Further, HKR Roadways Limited redeemed its CRPS at a premium, and the Company has recognised the corresponding gain on redemption of CRPS.

2.Liabilities written back:

At the time of original transfer of ZISL from GPL to GHL, HKR was default in repaying term loans which made the accounts NPA from 2017 onwards and the credit rating agency has degraded the loans as 'IND D'. HKR was pursuing various options like Debt restructuring/ One Time Settlement, etc with the senior lenders. It is an understanding by both the parties namely GPL and GHL that the above ZISL shall be repaid only if any surplus cash is available after settlement of Senior Lenders dues fully to HKR lenders. Otherwise GHL liability to GPL against this ZISL (Quasi-Equity) stands cancelled or discharged as per MOU automatically.

Based on the existing MOU, having no surplus cash after payment to senior lenders dues, the liability of GHL towards payment to GPL stands cancelled. Hence GHL has written back the ZISL in HKR of Rs.4,476.51 Lakhs payable to GPL. Accordingly we have followed the provisions of MOU with GPL and the same was accounted as per the applicable Indian Accounting Standard – 109 and written back the liability during the FY 2022-23.

During the current financial year 2026-27, pursuant to the sale of entire equity shares in HKR and realization of CRPS amount from HKR, the earlier written off liability including ZISL of HKR has been reinstated to Rs.4,807.11 Lakhs (Rs.4,476.51 Lakhs ZISL of HKR and other balances of Rs.330.6 Lakhs) and becomes a liability to GPL. After the realisation of the said amount, the liability was settled by making a payment to GPL. The liability amount is reinstated as the amount is realized from HKR Roadways Limited.

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12 **Statement of Consolidated Assets and Liabilities:** **(Rs. in Lakhs)**

| Particulars | As at 30th September 2026 Unaudited | As at 31st March 2026 Audited |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 3.26 | 4.02 |
| Investment Property | 3.09 | 3.09 |
| Financial assets | | |
| - Investments | 6,990.24 | 6,968.83 |
| **Current assets** | | |
| Financial assets | | |
| - Trade receivables | 115.28 | 716.30 |
| - Cash and cash equivalents | 18,651.98 | 1,743.54 |
| - Loans | 2,938.01 | 2,853.28 |
| - Other financial assets | 73,580.28 | 73,580.28 |
| Other Current Assets | 1,739.56 | 702.38 |
| Tax assets, net | 487.19 | 394.35 |
| Investments held for sale | - | 12,077.61 |
| **Total assets** | **1,04,508.89** | **99,043.68** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 4,793.04 | 4,793.04 |
| Other equity | (57,024.80) | (67,505.06) |
| **Non-current Liabilities** | | |
| Financial liabilities | | |
| - Borrowings | 32,617.71 | 31,863.06 |
| Provisions | 124.32 | 115.61 |
| Other Non-Current Liabilities | 56,607.52 | 56,607.52 |
| **Current liabilities** | | |
| Financial liabilities | | |
| -Trade Payables | 194.04 | 644.62 |
| -Borrowings | 4,264.26 | 8,528.46 |
| -Other financial liabilities | 62,085.31 | 63,278.52 |
| Other current liabilities | 424.69 | 715.13 |
| Provisions | 422.80 | 2.78 |
| **Total equity and liabilities** | **1,04,508.89** | **99,043.68** |

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GAYATRI HIGHWAYS LIMITED Hyderabad

13 **Statement of Consolidated Cash flows for the year to date six months ended on:** **(Rs. in Lakhs)**

| Particulars | 30th September 2026 Unaudited | 30th September 2025 Unaudited |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss before tax | 10,480.26 | (535.97) |
| **Adjustments for:** | | |
| Depreciation expense | 0.76 | 2.72 |
| Interest income | (131.32) | (105.84) |
| Increase in cumulative liability on preference shares | 754.65 | 754.66 |
| Profit/ (Loss) on Consolidation | 290.82 | (3,179.28) |
| Dividend Income | - | (3,459.50) |
| Share of (profits)/losses in the Jointly controlled entities | (290.82) | 3,179.28 |
| Exceptional items | (10,784.19) | - |
| Interest expense | - | - |
| **Operating loss before working capital changes** | **320.16** | **(3,343.93)** |
| **Changes in working capital:** | | |
| Increase in trade payables | (450.58) | (152.67) |
| (Increase)/decrease in other non-current liabilities | - | - |
| Increase in provisions | 428.73 | 0.41 |
| Increase in other current liabilities | (82.05) | (70,027.44) |
| Increase/(decrease) in other non-current assets | - | - |
| Increase/(decrease) in other current assets | (1,098.20) | (35.50) |
| Increase/(decrease) in trade receivables | 601.02 | 116.00 |
| Decrease in loans and advances | 46.59 | - |
| **Cash generated from/(used in) operating activities** | **(234.33)** | **(73,443.13)** |
| Less: Income taxes refund received /(paid) | (92.84) | (315.75) |
| **Net cash generated from/(used in) operating activities (A)** | **(327.17)** | **(73,758.88)** |
| **Cash flows from investing activities** | | |
| Interest received | - | - |
| Purchase of Investments | (106.77) | - |
| Sale of Investments | 6,002.13 | - |
| Redemption of CRPS | 22,042.96 | - |
| Dividend received | - | 3,459.50 |
| Purchase/ Development of Fixed Assets | - | (0.42) |
| Change in Value of Investments | (21.41) | 3,179.28 |
| **Net cash used in investing activities (B)** | **27,916.91** | **6,638.36** |
| **Cash flows from financing activities** | | |
| Interest paid | (1,193.21) | 70,034.50 |
| Proceeds from/(repayment of) short-term borrowings, net | (9,279.70) | (2,026.48) |
| Repayment of term loan | (208.39) | - |
| Proceeds from long-term borrowings | - | - |
| **Net cash (used in)/generated from financing activities (C )** | **(10,681.30)** | **68,008.02** |
| **Net (decrease)/increase in cash and cash equivalents (A+B+C)** | **16,908.44** | **887.50** |
| Cash and cash equivalents at the beginning of the year | 1,743.54 | 2,037.30 |
| Cash and cash equivalents at the end of the year | **18,651.98** | **2,924.80** |
| **Cash and cash equivalents comprises of:** | | |
| Cash on hand | 0.53 | 1.65 |
| Balances with banks in current accounts | 9,844.29 | 513.31 |
| Other Bank Balances - Escrow Account | 1,098.40 | 2,285.09 |
| Other Bank Balances - Fixed Deposits with maturity more than 3 months but less than 12 months | 7,700.00 | - |
| Investments in Mutual Funds (Liquid Funds) | 8.76 | 124.75 |
| **Total Cash and cash equivalents** | **18,651.98** | **2,924.80** |

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GAYATRI HIGHWAYS LIMITED Hyderabad

14 **Summary of Standalone results for the quarter and half year ended on 30th September 2026 are as follows:**

| Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended on 30th September 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|
| (All amounts are in lakhs, unless otherwise stated) | | | | | | | |
| | **Particulars** | **3 months ended** | | | **Year to date for 6 months ended** | | **Year ended** |
| | | **30th September 2026** | **30th June 2026** | **30th September 2025** | **30th September 2026** | **30th September 2025** | **31st March 2026** |
| | | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| 1 | Income | 4,173.33 | 762.47 | 81.80 | 4,935.80 | 3,638.53 | 5,205.83 |
| 2 | Expenses | 4,494.02 | 1,036.49 | 565.99 | 5,530.51 | 964.84 | 3,120.20 |
| 3 | **Net Profit/(Loss) before tax and exceptional items** | **(320.69)** | **(274.02)** | **(484.19)** | **(594.71)** | **2,673.69** | **2,085.63** |
| 4 | Exceptional Items | 10,784.19 | - | - | 10,784.19 | - | - |
| 5 | **Profit/(Loss) before tax but after exceptional items** | **10,463.50** | **(274.02)** | **(484.19)** | **10,189.48** | **2,673.69** | **2,085.63** |
| 6 | Tax expense | (0.92) | 0.92 | 24.63 | - | 30.20 | 32.47 |
| 7 | **Net Profit/(Loss) after tax for the period** | **10,464.42** | **(274.94)** | **(508.82)** | **10,189.48** | **2,643.49** | **2,053.16** |
| 8 | **Other comprehensive income (net of tax)** | - | - | - | - | - | 4.44 |
| 9 | **Total comprehensive income for the period** | **10,464.42** | **(274.94)** | **(508.82)** | **10,189.48** | **2,643.49** | **2,057.60** |
| 10 | Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.) | 4.37 | (0.11) | (0.21) | 4.25 | 1.10 | 0.86 |
| | | *(not annualised)* | *(not annualised)* | *(not annualised)* | *(not annualised)* | *(not annualised)* | |

For and on behalf of the Board of Directors
**GAYATRI HIGHWAYS LIMITED**

GAYATRI HIGHWAYS LIMITED Hyderabad

**CH.KRISHNAMURTHY**
Director
DIN: 08661228

**P.K.SAHOO**
CFO

Place: Hyderabad
Date: 12th November 2026

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

**To the Board of Directors of Gayatri Highways Limited**

1. We have reviewed the accompanying Statement of Consolidated Financial Results of **GAYATRI HIGHWAYS LIMITED** (the "Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures (Jointly controlled entities) for the quarter (3 months) ended 30th September 2026 and the year to date (6 months) results for the period from 01st April 2026 to 30th September 2026 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of Parent's Management and has been approved by the Board of Directors of the Company has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, 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 Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended to the extent applicable.

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

| S. No. | Name of the Entity | Relationship |
|---|---|---|
| 1 | Indore Dewas Tollways Limited | Subsidiary |
| 2 | Balaji Highways Holding Private Limited | Subsidiary |
| 3 | Cyberabad Expressways Limited | Jointly Controlled Entity |
| 4 | Hyderabad Expressways Limited | Jointly Controlled Entity |
| 5 | Gayatri Jhansi Roadways Limited | Jointly Controlled Entity |
| 6 | Gayatri Lalitpur Roadways Limited | Jointly Controlled Entity |

5. **Basis for Qualified Conclusion**

a) The Holding Company has defaulted in repayment of term loan of Rs. 3,614.26 Lakhs (after adjustment of Rs.1,401.60 Lakhs paid by GPL to the lender as corporate guarantor towards accumulated interest of Rs.1,193.21 Lakhs and principal of Rs.208.39 Lakhs. Interest was recognized in the financial statements till 31 March 2023) payable to IL&FS Financial Services Limited. The holding company has been calculating and recognizing interest only on the defaulted principal of Rs. 3,614.26 Lakhs as per the existing loan agreements since the Company has not received balance confirmation from the said lender. In the absence of balance confirmation, we are unable to comment on the interest/penalty if any to be provided in the books or any adjustment required to and the consequent impact if any on these consolidated financial results for the period 01 April 2026 to 30 September 2026 had the confirmations been received from the lender.

b) The Holding Company did not provide interest on the outstanding term loan of Rs. 3,614.26 Lakhs due to IL&FS Financial Services Limited for the period 01 April 2026 to 30 September 2026. The Company's records indicate that, had management provided interest, the expenses would have been increased and the profit after tax and total comprehensive income would have been reduced by Rs. 136.65 Lakhs for the quarter ended 30 September 2026 and by Rs. 271.81 Lakhs for the period 01 April 2026 to 30 September 2026.

c)

i. The holding Company has advanced loans including interest till 30 September 2026 of Rs. 2,938.01 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 3,021.53 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 30 September 2026, the negative net worth stood at Rs. 13,559.39 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 3,021.53 lakhs is required to be impaired fully. IndAS 36 requires the Company to provide for impairment in the value of investments and other financial assets by providing for the amount of impairment in the statement of Profit & Loss.

ii. The holding Company has invested Rs. 2,662.98 lakhs (including accumulated share of profit as per equity method Rs. 1,081.62 lakhs) as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 2,683.86 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.

As per the unaudited financial statements of the HEL as on 30 September 2026, the positive net worth stood at Rs. 8,212.48 Lakhs including a loan of Rs. 6,197.91 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 13,559.39 Lakhs as on 30 September 2026. Continuing for the reasons stated in the above paragraph, the loan advanced by HEL is in our opinion, doubtful of recovery resulting in reduction of net-worth of HEL to Rs. 2,014.57 Lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,007.29 Lakhs vis-à-vis the exposure of Rs. 2,683.86 Lakhs. This result in impairment to an extent of Rs. 1,676.57 Lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.

Since the holding Company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 3,021.53 lakhs to CEL and Rs. 1,676.57 lakhs to HEL in its books, the profit for the period and total comprehensive income are overstated by the said amount.

d) As detailed in Note No 7 to the consolidated financial results, we were informed that the parent did not receive the audited financial statements of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the period ended 30 September 2026 for the reasons stated there under. We were informed that the Hon'ble NCLT bench at Hyderabad had admitted IDTL into

Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 (as amended) and appointed Interim Resolution Professional (IRP). Further, a liquidator has been appointed for liquidation of IDTL. In this regard, we were informed that the parent has compiled the financials results of IDTL for the period ended 30 September 2026 that were included in the statement by adopting the following procedure.

*For the period 01st April 2023 to 30th October 2023, based on books of accounts and for the period 31st October 2023 to 30th September 2026, as nil transactions.*

In the absence of the consolidation of subsidiary for the said period, we are unable to determine the effects on the consolidated financial results of the failure to consolidate the subsidiary for the said period.

Our conclusion on the statement is qualified in respect of the above matters.

**Qualified Conclusion**

Based on our review conducted as stated above, except for the effects / possible effects of qualifications as described in the previous paragraphs and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatements.

6. **Other matter**

The consolidated unaudited financial results includes the interim financial results of one subsidiary, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.13 Lakhs and total comprehensive loss of Rs. 0.13 Lakhs for the period from 01st April 2026 to 30th September 2026, and the Group's share of net profit after tax of Rs. 298.57 Lakhs and Rs. 290.82 Lakhs and total comprehensive income of Rs. 298.57 Lakhs and Rs. 290.82 Lakhs for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively, as considered in the consolidated unaudited financial results, in respect of three jointly controlled entities, based on their financial results that have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and these jointly controlled entities is based solely on the reports of the other auditors and the procedures performed by us as stated above.

**For PPKG & Co.**

**Chartered Accountants**

**FRN: 0009655S**

PPKG & CO. HYDERABAD Chartered Accountants

**Girdhari Lal Toshniwal**

**Partner**

**M. No:205140**

**Place: Hyderabad**

**Date: 12.11.2026**

**UDIN:** 26205140NMRQV18047

GAYATRI
GHL

GHL/SE/2026-27 12th November, 2026

| | |
|---|---|
| To,<br>The General Manager<br>Department of Corporate Services<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>Mumbai-400 001<br><br>Scrip Code: **541546** | To,<br>The Secretary,<br>National Stock Exchange of India Limited<br>5th Floor, Exchange Plaza<br>Plot No.C/1, G Block<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai-400 051<br><br>Scrip Symbol: **GAYAHWS** |

Dear Sir/Madam,

**Sub: Signing of Un-Audited Standalone and Consolidated Financial Results for the 2nd quarter and Half-Year ended 30th September, 2026**

We bring to your kind notice that the Un-Audited Standalone and Consolidated Financial Results for the 2nd quarter and Half-Year ended 30th September, 2026 were signed by Mr. Krishnamurthy Chathurvedi (08661228) and Mr .P.K. Sahoo, Chief Financial Officer of the Company, who were duly authorized by the Board of Directors of the Company at their meeting held on 12th November, 2026.

This is for your information and record.

Thanking you,
Yours faithfully,
**For Gayatri Highways Limited**

GAYATRI HIGHWAYS LIMITED Hyderabad

**P. Raj Kumar**
**Company Secretary & Compliance Officer**

**GAYATRI HIGHWAYS LIMITED**
**Registered & Corporate Office :**
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