

GHL/SE/2025-26

13th February, 2026

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

Dear Sir/Madam,

Sub: News Paper clippings - Reg.

With reference to the above stated subject, please find enclosed herewith the Gayatri Highways Limited-Newspaper clippings of Un-Audited Financial Results (Standalone, and Consolidated) of the Company for the 3rd Quarter and nine months ended 31st December, 2025 published in Business Standard (English) and Andhra Prabha (Telugu) on 13th February, 2026.

This is for your information and record.

Thanking you,

Yours faithfully,
For Gayatri Highways Limited



P. Raj Kumar
Company Secretary & Compliance Officer

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

DIN: 10312619

Date : February 12, 2026
Place : New DelhiSd/-
Atul Sharma
Company Secretary & Compliance Officer**SAB INDIA LIMITED**

ESAB

CIN: L29299TN1987PLC058738
13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
o: 044-4228 1100 Email: investor.relations@esab.co.in**NOTICE**The Board of Directors at its meeting held on Tuesday, the 10th February 2026 term dividend of Rs.25/- per equity share of Rs.10/- each (i.e., 250%) for 2026.

	Rs. 25 per equity share
Entitlement	14 th February 2026, Saturday
	6 th March 2026, Friday

As per Section 70, 1961, dividend income is taxable in the hands of the shareholders, and tax at source (TDS), as applicable, from the aforesaid dividend.

For details of applicable Tax Deduction at Source (TDS) provisions under the relevant shareholder categories.

Availability of any reduced rate of tax are hereby requested to provide or document in support of their claim in Registrar's website www.income.gov.in/TaxExemptionRegistration.aspx on or before close of business hours.

holders:

At least 10% on the amount of dividend payable where a valid Permanent Account Number (PAN) has been furnished by the resident shareholders.

At least 20% in case of without PAN / invalid PAN / Inoperative PAN cases.

To furnish their PAN to their respective Depository Participants are therefore requested to do so.

be deducted from dividend payable to:

Dividend payable by the Company during a financial year does not exceed, in the aggregate, the amount of dividend payable to the shareholder.

The taxable limit and declaration is received by the Company from the shareholder (for individuals up to age of 60 years) or in Form 15H (for individuals over 60 years).

Form 15G and / or Form 15H can be downloaded from the website of www.income.gov.in/TaxExemptionRegistration.aspx.

The dividend payable to the following resident non-individuals where they are not the prescribed format.

ES: A declaration that they are beneficial owners of shares held along with self-IRDAI registration certificate needs to be submitted.

Declaration that they are governed by the provisions of section 10(23D) of the Act of copy of valid SEBI registration certificate needs to be submitted.

Investment Fund (AIF) (Category I and II established in India): A declaration that its registration under section 10(23FBA) of the Act and they are established as Category I or II of the SEBI regulations. Copy of registration documents (self-attested) should be submitted.

Entitled to exemption from TDS: Valid self-attested documentary evidence (e.g., certificate, notification, order, etc.) in support of the entity being entitled to TDS exemption should be submitted.

shareholders

As per the provisions of Section 195 of the Income Tax Act, 1961, in accordance with the provisions of Section 195 of the Income Tax Act, 1961, to comply with the provisions of Section 195 of the Income Tax Act, 1961, (plus applicable surcharge and cess) or the Tax Treaty Rate, whichever is applicable to Foreign Portfolio Investors, Foreign Institutional Investors and other shareholders.

As per the Tax Treaty Rate, the shareholders will be required to submit the following documents to the Company:

Residency Certificate (TRC) obtained from the tax authorities of the shareholder is resident (TRC valid for the Financial Year 2025-26)

Form 10F as per the prescribed format if all the details required in the TRC.

Valid Permanent Account Number (PAN Card), if any, allotted by the Indian tax authorities.

Declaration of beneficial ownership by the non-resident shareholder as per the prescribed format.

Permanent Establishment (PE) declaration.

Required documents, including application of beneficial Tax Treaty Rate, where the adequacy and completeness of such documents submitted by the shareholder is to the satisfaction of the Company.

In order to determine the appropriate TDS / withholding tax rate, we request you to submit as mentioned above on or before Thursday the 19th February 2026. In the absence of such documents, the Company in the absence of or due to late submission, shareholders will still have an option to claim appropriate refund, if their income tax returns. No claim shall lie against the Company for taxes once the dividend is paid.

A:

Dividend is assessable to tax in the hands of a person other than the registered shareholder, the registered shareholder is required to furnish a declaration in Form 10F, PAN of the person to whom TDS credit is to be given and reasons for giving TDS exemption.

Required by Clearing Members / Intermediaries / Stockbrokers and TDS is to be applied to the beneficial Shareholders then clearing members / intermediaries / stockbrokers / stockholders will have to provide a declaration. Format of declaration is available in www.income.gov.in/TaxExemptionRegistration.aspx. This declaration should be submitted on or before 19th February 2026 to the RTA. Kindly note that no declaration is required after the cutoff date i.e., 19th February 2026.

shareholders holding shares in Physical Form:

November 03, 2021 (subsequently amended by circulars dated December 14, 2021, November 17, 2023) mandated that the security holders (holding securities in physical form) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Specimen Signature updated, shall be eligible for any payment including interest in respect of such folios, only through electronic mode with effect from November 03, 2021.

Option of PAN or Choice of Nomination or Contact Details or Mobile Number or Specimen Signature in respect of physical folios, dividend/interest etc. shall be available only upon furnishing all the aforesaid details in entirety.

shareholders holding shares in Demat Form:

Shareholders in demat mode are requested to ensure that their core banking bank account C / MICR code of their bank branch is properly updated in the demat account. Dividend will be credited only through electronic mode to the bank account details. Hence, shareholders are requested to contact their Depository Participant details, in case of any change.

Provisions of SEBI (LODR) Regulations, 2015, in case the dividend credited through demat for any reason, such dividend will be credited only through electronic mode to the correct bank details in the respective Folio / Demat account. Dividend warrant / will not be issued against such rejection cases.

Request to update their bank accounts in their demat accounts or Folio so that the dividend credit of dividend in the respective bank accounts.

More details available on the website of the company www.esabindia.com

By Order of the Board
G Balaji
Company Secretary

**GAYATRI HIGHWAYS LIMITED**

Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana.
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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter (3m) ended 31/12/2025	Year to date (9m) ended 31/12/2025	Quarter (3m) ended 31/12/2024	For the year ended 31/03/2025	Quarter (3m) ended 31/12/2025	Year to date (9m) ended 31/12/2025	Quarter (3m) ended 31/12/2024	For the year ended 31/03/2025
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	54.95	3,693.48	514.87	2,586.66	54.95	3,693.48	514.87	2,586.66
2	Net profit/(loss) before tax and exceptional items	(350.77)	2,322.92	(397.10)	30.67	(351.48)	2,322.03	(397.74)	29.53
3	Net profit/(loss) after exceptional items and before tax	(350.77)	2,322.92	(397.10)	30.67	(351.48)	2,322.03	(397.74)	29.53
4	Net profit/(loss) for the period after tax from continuing operations	(350.91)	2,292.58	(393.22)	30.67	(351.62)	2,291.69	(393.86)	29.53
5	Net profit/(loss) for the period after tax from continuing operations and discontinued operations	(350.91)	2,292.58	(393.22)	30.67	(276.43)	(812.40)	(9,817.35)	1,12,895.83
6	Total Comprehensive Income for the period [Comprising loss for the period (after tax) and other comprehensive income (after tax)]	(350.91)	2,292.58	(393.22)	17.76	(276.43)	(812.40)	(9,817.35)	1,12,882.92
7	Equity share capital	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04	4,793.04
8	Other Equity (excluding Revaluation Reserve) as per the Audited Balance Sheet of the previous year				(24,022.62)				(67,387.04)
9	Earnings Per Share (of Rs.2/- each) (for continuing and discontinued operations)- Basic and Diluted (not annualized the quarterly data)	(0.15)	0.96	(0.16)	0.01	(0.12)	(0.34)	(4.10)	47.10

Notes:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Statement of Unaudited Financial Results is available on the websites of the Stock Exchanges at www.bseindia.com (BSE), www.nseindia.com (NSE) and on the company's website at www.gayatrihighways.com or may be accessed by scanning the QR Code provided below.

b) The above Unaudited Standalone and Consolidated Financial Results were reviewed by the Audit Committee on 12th February 2026 and approved by the Board of Directors at their meeting held on 12th February 2026.

c) The Statutory Auditors has expressed a qualified conclusion on the following:

Standalone Financial Results:

a) The Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited of Rs.17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back or any adjustment required to and the consequent impact if any on these standalone financial results for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025 had the confirmations been received from the Gayatri Projects Limited.

b) As explained in note 5 to the standalone financial results, the company has defaulted in repayment of outstanding term loan of Rs.3,822.65 Lakhs and outstanding accumulated interest of Rs.1,193.21 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 principle of Rs.3,822.65 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 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025 had the confirmations been received from the lender.

c) As explained in note 5 to the standalone financial results the company did not provide interest on the outstanding term loan of Rs. 3,822.65 Lakhs due to IL&FS Financial Services Limited for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025. The Company's records indicate that, had management provided interest for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025, the expenses, the net loss after tax and total comprehensive loss for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025 would have been increased by Rs. 144.53 Lakhs and Rs. 432.01 Lakhs respectively.

d) a. The Company has invested Rs. 434.32 lakhs as equity and 0.01% optionally convertible debentures of Rs. 1,112.48 lakhs as well as advanced loans including interest till 31 December 2025 of Rs. 2,801.22 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 4,431.54 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 31 December 2025, the negative net worth stood at Rs. 12,562.10 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 4,431.54 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.

b. 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 31 December 2025, the positive net worth stood at Rs. 7,958.67 Lakhs including a loan of Rs. 5,671.84 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net worth of Rs. 12,562.10 Lakhs as on 31 December 2025. 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. 2,286.83 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. 1,143.42 lakhs vis-à-vis the exposure of Rs. 1,602.24 Lakhs. This result in impairment to an extent of Rs. 458.82 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. 4,431.54 Lakhs to CEL and Rs. 458.82 Lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 4,890.36 lakhs.

Consolidated Financial Results:

a) The Holding Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited of Rs. 17,887.51 Lakhs during the financial year 2022-23 which has been subject to confirmation from Gayatri Projects Limited. In the absence of balance confirmation, we are unable to comment upon the aforesaid write back or any adjustment required to and the consequent impact if any on these consolidated financial results for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025 had the confirmations been received from the Gayatri Projects Limited.

b) The Holding Company has defaulted in repayment of term loan of Rs. 3,822.65 Lakhs and interest of Rs.1,193.21 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 principle of Rs. 3,822.65 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 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025 had the confirmations been received from the lender.

c) The Holding Company did not provide interest on the outstanding term loan of Rs. 3,822.65 Lakhs due to IL&FS Financial Services Limited for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025. The Company's records indicate that, had management provided interest for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025, the expenses, the net loss after tax and total comprehensive loss for the 3 months period 01 October 2025 to 31 December 2025 and the 9 months period 01 April 2025 to 31 December 2025 would have been increased by Rs. 144.53 Lakhs and Rs. 432.01 Lakhs respectively.

d) a. The Holding Company has advanced loans including interest till 31 December 2025 of Rs. 2,801.22 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,884.74 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 31 December 2025, the negative net worth stood at Rs. 12,562.10 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 2,884.74 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.

b. The Holding Company has invested Rs. 2,536.07 lakhs (including accumulated share of profit as per equity method Rs. 954.71 lakhs) as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 2,556.95 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity. As per the unaudited financial statements of the HEL as on 31 December 2025, the positive net worth stood at Rs. 7,958.67 Lakhs including a loan of Rs. 5,671.84 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net worth of Rs. 12,562.10 lakhs as on 31 December 2025. 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. 2,286.83 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. 1,143.42 lakhs vis-à-vis the exposure of Rs. 2,556.95 Lakhs. This result in impairment to an extent of Rs. 1,413.53 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. 2,884.74 lakhs to CEL and Rs. 1,413.53 lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The Other Equity in the balance sheet is overstated by Rs. 4,298.27 lakhs.

e) As detailed in Note No 6 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 31 December 2025 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) and 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 31 December 2025 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 31st December 2025, 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.

Scan for
Complete Results



Place: Hyderabad
Date: 12th February, 2026

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

M.V.NARASIMHA RAO
Chairman
DIN: 06761474

K.G.Naidu
Chief Executive Officer

