

GHL/SE/2025-26

14th November, 2025

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai-400 051
Scrip Code: 541546	Scrip Symbol: GAYAHWS

Dear Sir/Madam,

Sub: News Paper clippings - Reg.

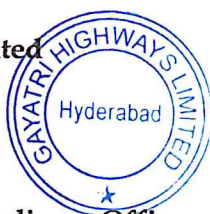
With reference to the above stated subject, please find enclosed herewith the Gayatri Highways Limited-Newspaper clippings of Un-Audited Financial Results of the Company (Standalone, and Consolidated) for the Second quarter and Half Year ended 30th September, 2025 published in Business Standard (English) and Andhra Prabha (Telugu) on 14th November, 2025.

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

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Place: Noida
Date: 13th November, 2025

Let's Grow Together

Admission Jai
(CEO & Managing Director)Board of Directors
Sd/-
B Govindarajan
Managing Director**GAYATRI HIGHWAYS LIMITED**Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana.
Tel: 040-40024262, Email: gcs@gayatrihighways.com, Web: www.gayatrihighways.com CIN: L45100TG2006PLC052146**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025**

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter (3m) ended 30/09/2025	Half year (6m) ended 30/09/2025	Quarter (3m) ended 30/09/2024	For the year ended 31/03/2025	Quarter (3m) ended 30/09/2025	Half year (6m) ended 30/09/2025	Quarter (3m) ended 30/09/2024	For the year ended 31/03/2025
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	81.80	3,638.53	1,646.02	2,586.66	81.80	3,638.53	1,646.02	2,586.66
2	Net profit/(loss) before tax and exceptional items	(484.19)	2,673.69	1,144.17	30.67	(484.19)	2,673.51	1,143.94	29.53
3	Net profit/(loss) after exceptional items and before tax	(484.19)	2,673.69	1,144.17	30.67	(484.19)	2,673.51	1,143.94	29.53
4	Net profit/(loss) for the period after tax from continuing operations	(508.82)	2,643.49	1,142.80	30.67	(508.82)	2,643.31	1,142.57	29.53
5	Net profit/(loss) for the period after tax from continuing operations and discontinued operations	(508.82)	2,643.49	1,142.80	30.67	(324.22)	(535.97)	(4,523.75)	1,12,895.83
6	Total Comprehensive Income for the period [Comprising loss for the period (after tax) and other comprehensive income (after tax)]	(508.82)	2,643.49	1,142.80	17.76	(324.22)	(535.97)	(4,523.75)	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)	(0.21)	1.10	0.48	0.01	(0.14)	(0.22)	(1.89)	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 13th November 2025 and approved by the Board of Directors at their meeting held on 13th November 2025.

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 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 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 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 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 for the 3 months period 01 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 2025, The Company's records indicate that, had management provided interest for the 3 months period 01 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 2025, the expenses, the net loss after tax and total comprehensive loss for the 3 months period 01 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 2025 would have been increased by Rs. 144.53 Lakhs and Rs. 287.48 Lakhs respectively.

d) 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 30 September 2025 of Rs. 2,748.01 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 4,378.33 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 30 September 2025, the negative net worth stood at 12,242.46 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of 4,378.33 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 30 September 2025, the positive net worth stood at Rs. 7,872.78 Lakhs including a loan of Rs. 5,552.67 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net worth of Rs. 12,242.46 Lakhs as on 30 September 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. 2,320.11 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. 1,160.06 Lakhs vis-à-vis the exposure of Rs. 1,602.24 Lakhs. This result in impairment to an extent of Rs.442.18 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. 4,378.33 Lakhs to CEL and Rs.442.18 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.4,820.51 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 standalone financial results for the 3 months period 01 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 2025 had the confirmations been received from the Gayatri Projects Limited.

b) The Holding 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 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 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 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 2025. The Company's records indicate that, had management provided interest for the 3 months period 01 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 2025, the expenses, the net loss after tax and total comprehensive loss for the 3 months period 01 July 2025 to 30 September 2025 and the 6 months period 01 April 2025 to 30 September 2025 would have been increased by Rs. 144.53 Lakhs and Rs. 287.48 Lakhs respectively.

d) a. The Holding Company has advanced loans including interest till 30 September 2025 of Rs.2,748.01 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,831.53 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 30 September 2025, the negative net worth stood at Rs.12,242.46 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 2,831.53 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. 2,493.13 lakhs (including accumulated share of profit as per equity method Rs. 911.17 lakhs) as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs.2,514.01 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.

As per the unaudited financial statements of the HEL as on 30 September 2025, the positive net worth stood at Rs. 7,872.78 Lakhs including a loan of Rs. 5,552.67 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 12,242.46 Lakhs as on 30 September 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. 2,320.11 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. 1,160.06 Lakhs vis-à-vis the exposure of Rs. 2,514.01 Lakhs. This result in impairment to an extent of Rs. 1,353.85 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. 2,831.53 lakhs to CEL and Rs. 1,353.85 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.4,185.38 lakhs.

e) 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 2025 for the reasons stated there under. We were informed that the honorable 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 30 September 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 30th September 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 ResultsPlace: Hyderabad
Date: 13th November, 2025For and on behalf of the Board of Directors
GAYATRI HIGHWAYS LIMITED

M.V.NARASIMHA RAO

Chairman
DIN: 06761474K.G.Naidu
Chief Executive Officer

₹ Million

YEAR
ENDED

31.03.2025

(AUDITED)

261,234.17

17,153.15

15,466.42

11,213.20

12,454.64

635.10

146,990.67

31,317.67

147,656.99

33,770.88

0.23

17.66

17.66

44.40

272.18

1.96

7.37

₹ Million

YEAR
ENDED

31.03.2025

(AUDITED)

181,736.12

9,603.82

6,294.28

Results filed with the
regulations, 2015. The
are available on the
(www.bseindia.com) and
can also be accessed

its Regulations, 2015.
(www.bseindia.com) & BSE Limited

Board of Directors of
Apollo Tyres Ltd

Sd/-

ONKAR KANWAR
CHAIRMAN

