

GHL/SE/2025-26

13th 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: Outcome of the Board Meeting and Submission of Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30th September, 2025 - Reg.

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Thursday, the 13th November, 2025, 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. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the Second Quarter and Half-Year ended 30th September, 2025.

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 Second Quarter and Half-Year ended 30th September, 2025.

Also find attached herewith the Limited Review Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the Un-audited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended 30th September, 2025.



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

These financial results were approved by the Board of Directors of the Company at their meeting held on 13th November, 2025.

The meeting commenced at 03.40 P.M and concluded at 04:45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Gayatri Highways Limited

P. Raj Kumar

P. Raj Kumar

Company Secretary & Compliance Officer



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Tel: 040-40024262, Email: cs@gayatrihighways.com
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Statement of Unaudited Standalone Financial Results for the Quarter ended and half year ended on 30th September 2025

(All amounts are in lakhs, unless otherwise stated)

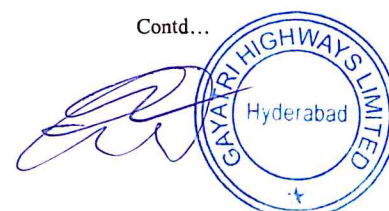
| Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended |
|---|---------------------|------------------|---------------------|---------------------------------|---------------------|-----------------|
| | 30th September 2025 | 30th June 2025 | 30th September 2024 | 30th September 2025 | 30th September 2024 | 31st March 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from operations | - | - | 65.02 | - | 233.02 | 569.02 |
| (b) Other income | 81.80 | 3,556.73 | 1,581.00 | 3,638.53 | 1,640.09 | 2,017.64 |
| Total income | 81.80 | 3,556.73 | 1,646.02 | 3,638.53 | 1,873.11 | 2,586.66 |
| 2 Expenses | | | | | | |
| (a) Operating & Maintenance Expenses | 161.55 | 0.06 | 94.97 | 161.61 | 131.90 | 535.98 |
| (b) Employee benefits expense | 0.20 | 0.21 | 1.02 | 0.41 | 2.03 | 11.33 |
| (c) Finance costs | 377.32 | 377.33 | 377.32 | 754.65 | 754.65 | 1,509.30 |
| (d) Depreciation expense | 1.34 | 1.38 | 1.76 | 2.72 | 3.50 | 6.69 |
| (e) Other expenses | 25.58 | 19.87 | 26.78 | 45.45 | 47.42 | 492.69 |
| Total expenses | 565.99 | 398.85 | 501.85 | 964.84 | 939.50 | 2,555.99 |
| 3 Net Profit/(Loss) before tax and exceptional items | (484.19) | 3,157.88 | 1,144.17 | 2,673.69 | 933.61 | 30.67 |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Profit/(Loss) before tax but after exceptional items | (484.19) | 3,157.88 | 1,144.17 | 2,673.69 | 933.61 | 30.67 |
| 6 Tax expense | | | | | | |
| - Current tax | 24.63 | 5.57 | 1.37 | 30.20 | 3.88 | - |
| - Deferred tax | - | - | - | - | - | - |
| 7 Net Profit/(Loss) after tax for the period | (508.82) | 3,152.31 | 1,142.80 | 2,643.49 | 929.73 | 30.67 |
| 8 Other comprehensive income (net of tax) | | | | | | |
| Remeasurements of the defined benefit plans | - | - | - | - | - | (12.91) |
| 9 Total comprehensive income for the period | (508.82) | 3,152.31 | 1,142.80 | 2,643.49 | 929.73 | 17.76 |
| 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 | | | | | | (24,022.62) |
| 12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.) | (0.21) | 1.32 | 0.48 | 1.10 | 0.39 | 0.01 |
| | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | |

Notes:

- The Unaudited Standalone 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.
- 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.
- The Standalone Financial Results for the quarter ended and half year ended 30th September 2025 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.
- The Company primarily 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 segment. The company is operating in India which is considered as a single geographical segment.
- The company had defaulted in repayment of Term Loan and interest there on to the extent of Rs.5015.86 Lakhs and the same is outstanding as on 30th September 2025 and further interest is provided upto 31st March, 2023.

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- 6 The Company has to prepare Consolidated Financial Statements for the period ended 30.09.2025, as it has 2 Subsidiaries and 5
Jointly Controlled Entities.
- 7 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with
the current period's classification / disclosure.

| Particulars | As at 30th September 2025 | As at 31st March 2025 |
|-------------------------------------|------------------------------|--------------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 6.39 | 8.69 |
| Financial assets | | |
| - Investments | 7,806.56 | 7,806.56 |
| Current assets | | |
| Financial assets | | |
| - Trade receivables | 104.40 | 220.40 |
| - Cash and cash equivalents | 2,436.30 | 1,548.62 |
| - Loans | 2,748.01 | 2,642.17 |
| - Other financial assets | - | 0.10 |
| Other Current Assets | 51.46 | 15.86 |
| Tax assets, net | 406.57 | 90.82 |
| Investments held for sale | 12,077.61 | 12,077.61 |
| Total assets | 25,637.30 | 24,410.83 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 4,793.04 | 4,793.04 |
| Other equity | (21,379.13) | (24,022.62) |
| Non-current Liabilities | | |
| Financial liabilities | | |
| - Borrowings | 31,108.41 | 30,353.75 |
| Provisions | 83.71 | 83.30 |
| Current liabilities | | |
| Financial liabilities | | |
| -Trade Payables | 121.94 | 274.61 |
| -Short-term borrowings | 9,700.87 | 11,727.35 |
| -Other financial liabilities | 1,193.21 | 1,193.21 |
| Other current liabilities | 14.16 | 7.10 |
| Provisions | 1.09 | 1.09 |
| Total equity and liabilities | 25,637.30 | 24,410.83 |

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9 Statement of Standalone Cash flows for the year to date six months ended on:

(Rs. in Lakhs)

| Particulars | 30th September 2025 | 30th September 2024 |
|---|---------------------|---------------------|
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Profit before tax | 2,643.49 | 929.73 |
| Adjustments for: | | |
| Depreciation expense | 2.72 | 3.50 |
| Dividend received | (3,459.50) | - |
| Interest income and financial guarantee income | (105.84) | (105.84) |
| Finance cost on Preference Shares | 754.65 | 754.65 |
| Interest expense | - | - |
| Operating loss before working capital changes | (164.48) | 1,582.04 |
| Changes in working capital: | | |
| (Decrease)/increase in other current liabilities | 7.06 | 51.93 |
| (Decrease)/increase in provisions | 0.41 | 2.03 |
| Decrease/(increase) in other current assets | (35.60) | (37.37) |
| Decrease/(increase) in other financial assets | 0.10 | - |
| Decrease/(increase) in trade receivables | 116.00 | (79.74) |
| (Decrease)/increase in trade payables | (152.67) | (1.73) |
| Decrease/(increase) in loans and advances | - | - |
| Cash generated from/(used in) operating activities | (229.18) | 1,517.16 |
| Less: Income taxes refund received /(paid) | (315.75) | - |
| Net cash generated from/(used in) operating activities (A) | (544.93) | 1,517.16 |
| Cash flows from investing activities | | |
| Interest received | - | - |
| Dividend received | 3,459.50 | - |
| Purchase of Fixed Assets | (0.42) | - |
| Net cash used in investing activities (B) | 3,459.08 | - |
| Cash flows from financing activities | | |
| Interest paid | - | - |
| Repayment short-term borrowings, net | (2,026.47) | - |
| Repayment of term loan | - | - |
| Net cash (used in)/generated from financing activities (C) | (2,026.47) | - |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 887.68 | 1,517.16 |
| Cash and cash equivalents at the beginning of the year | 1,548.62 | 244.08 |
| Cash and cash equivalents at the end of the year | 2,436.30 | 1,761.24 |
| Cash and cash equivalents comprises of: | | |
| Cash on hand | 1.47 | 0.12 |
| Balances with banks in current accounts | 24.99 | 110.52 |
| Other Bank Balances - Escrow Account | 2,285.09 | - |
| Investments in Mutual Funds (Liquid Funds) | 124.75 | 1,650.60 |
| Total Cash and cash equivalents | 2,436.30 | 1,761.24 |

For and on behalf of the Board of Directors

GAYATRI HIGHWAYS LIMITED



Place: Hyderabad

Date: 13th November 2025

M.V. Narasimha Rao

M.V.NARASIMHA RAO

Chairman

DIN: 06761474

K.G. Naidu

K.G.NAIDU

Chief Executive Officer

Independent Auditor's Review Report on the Standalone Unaudited Financial Results of the GAYATRI HIGHWAYS LIMITED for the Quarter (three months) ended and half year (six months) ended on 30th September 2025, 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 (three months) and half year (six months) ended 30th September 2025 ("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) 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 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 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.

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

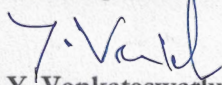
Our audit opinion on the standalone financial statements for the year ended 31 March 2025 was also qualified on the above matters.

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 PRSV & Co. LLP

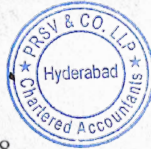
Chartered Accountants

Firm Registration No: S200016


Y. Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 13-11-2025

UDIN: 25222068BMLFZM4940

GAYATRI HIGHWAYS LIMITED

Regd office: 5th Floor,A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
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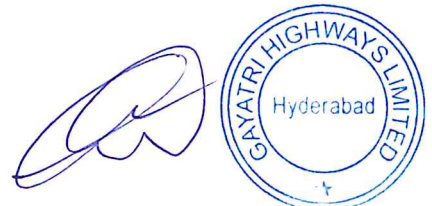

Statement of Unaudited Consolidated Financial Results for the Quarter ended and half year ended on 30th September 2025

(All amounts are in lakhs, unless otherwise stated)

| Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended |
|--|---------------------|-------------------|---------------------|---------------------------------|---------------------|--------------------|
| | 30th September 2025 | 30th June 2025 | 30th September 2024 | 30th September 2025 | 30th September 2024 | 31st March 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from operations | - | - | 65.02 | - | 233.02 | 569.02 |
| (b) Other income | 81.80 | 3,556.73 | 1,581.00 | 3,638.53 | 1,640.09 | 2,017.64 |
| Total income | 81.80 | 3,556.73 | 1,646.02 | 3,638.53 | 1,873.11 | 2,586.66 |
| 2 Expenses | | | | | | |
| (a) Operating & Maintenance Expenses | 161.55 | 0.06 | 94.97 | 161.61 | 131.90 | 535.98 |
| (b) Employee benefits expenses | 0.20 | 0.21 | 1.02 | 0.41 | 2.03 | 11.33 |
| (c) Finance costs | 377.32 | 377.33 | 377.32 | 754.65 | 754.65 | 1,509.30 |
| (d) Depreciation & Amortisation expense | 1.34 | 1.38 | 1.76 | 2.72 | 3.50 | 6.69 |
| (e) Other expenses | 25.58 | 20.05 | 27.01 | 45.63 | 47.77 | 493.83 |
| Total expenses | 565.99 | 399.03 | 502.08 | 965.02 | 939.85 | 2,557.13 |
| 3 Net Profit/(Loss) before tax and exceptional items | (484.19) | 3,157.70 | 1,143.94 | 2,673.51 | 933.26 | 29.53 |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Profit/(Loss) before tax but after exceptional items | (484.19) | 3,157.70 | 1,143.94 | 2,673.51 | 933.26 | 29.53 |
| 6 Tax expense | | | | | | |
| - Current tax | 24.63 | 5.57 | 1.37 | 30.20 | 3.88 | - |
| - Deferred tax | - | - | - | - | - | - |
| 7 Net Profit/(Loss) after tax for the period | (508.82) | 3,152.13 | 1,142.57 | 2,643.31 | 929.38 | 29.53 |
| 8 Profit/(Loss) after tax from discontinued operations | - | - | (7,241.10) | - | (14,132.51) | 1,12,542.27 |
| 9 Share of profits/ (losses) in the Jointly controlled entities | 184.60 | (3,363.88) | 1,574.78 | (3,179.28) | 1,186.08 | 324.03 |
| 10 Total loss after tax | (324.22) | (211.75) | (4,523.75) | (535.97) | (12,017.05) | 1,12,895.83 |
| 11 Other comprehensive income (net of tax) | | | | | | |
| Remeasurements of the defined benefit plans | - | - | - | - | - | (12.91) |
| 12 Total comprehensive income for the | (324.22) | (211.75) | (4,523.75) | (535.97) | (12,017.05) | 1,12,882.92 |
| 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 | | | | | | (67,387.04) |
| 15 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.) | (0.14) | (0.09) | (1.89) | (0.22) | (5.01) | 47.10 |
| | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | |

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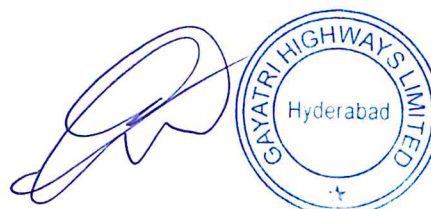
Notes:

- 1 The Unaudited 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.
- 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 2025 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), primarily 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 segment. 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 Rs.5015.86 Lakhs and the same is outstanding as on 30th September 2025.
- 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 30.09.2025. 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 | HKR Roadways Limited | Jointly Controlled Entity |
| 6 | Gayatri Jhansi Roadways Limited | Jointly Controlled Entity |
| 7 | 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.

Contd...



10 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

| Particulars | As at 30th September 2024 | As at 31st March 2025 |
|-------------------------------------|---------------------------|-----------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 6.39 | 8.69 |
| Investment Property | 3.09 | 3.09 |
| Financial assets | | |
| - Investments | 5,964.08 | 9,143.36 |
| Current assets | | |
| Financial assets | | |
| - Trade receivables | 115.28 | 231.28 |
| - Cash and cash equivalents | 2,924.80 | 2,037.30 |
| - Loans | 2,748.01 | 2,642.17 |
| - Other financial assets | 73,580.28 | 73,580.38 |
| Other Current Assets | 219.31 | 183.71 |
| Tax assets, net | 424.46 | 108.71 |
| Investments held for sale | 12,077.61 | 12,077.61 |
| Total assets | 98,063.31 | 1,00,016.30 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 4,793.04 | 4,793.04 |
| Other equity | (67,923.01) | (67,387.04) |
| Non-current Liabilities | | |
| Financial liabilities | | |
| - Borrowings | 31,108.41 | 30,353.75 |
| Provisions | 109.78 | 109.37 |
| Other Non-Current Liabilities | 56,607.52 | 56,607.52 |
| Current liabilities | | |
| Financial liabilities | | |
| -Trade Payables | 175.23 | 327.90 |
| -Borrowings | 9,720.15 | 11,746.63 |
| -Other financial liabilities | 63,278.52 | 63,278.52 |
| Other current liabilities | 191.39 | 184.33 |
| Provisions | 2.28 | 2.28 |
| Total equity and liabilities | 98,063.31 | 1,00,016.30 |

Contd...

H. K. Suresh



11 Statement of Consolidated Cash flows for the year to date six months ended on:

(Rs. in Lakhs)

| Particulars | 30th September 2025 | 30th September 2024 |
|---|---------------------|---------------------|
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Loss before tax | (535.97) | (12,017.05) |
| Adjustments for: | | |
| Depreciation expense | 2.72 | 3.50 |
| Interest income and financial guarantee income | (105.84) | (105.84) |
| Increase in cumulative liability on preference shares | 754.66 | 754.65 |
| Profit/ (Loss) on Consolidation | (3,179.28) | 1,186.08 |
| Dividend Income | (3,459.50) | - |
| Share of (profits)/losses in the Jointly controlled entities | 3,179.28 | (1,186.08) |
| Interest expense | - | 14,113.20 |
| Operating loss before working capital changes | (3,343.93) | 2,748.46 |
| Changes in working capital: | | |
| Increase in trade payables | (152.67) | (3.72) |
| (Increase)/decrease in other non-current liabilities | - | - |
| Increase in provisions | 0.41 | 2.03 |
| Increase in other current liabilities | (70,027.44) | 51.98 |
| Increase/(decrease) in other non-current assets | - | - |
| Increase/(decrease) in other current assets | (35.50) | 583.27 |
| Increase/(decrease) in trade receivables | 116.00 | (79.74) |
| Decrease in loans and advances | - | - |
| Cash generated from/(used in) operating activities | (73,443.13) | 3,302.28 |
| Less: Income taxes refund received /(paid) | (315.75) | (57.99) |
| Net cash generated from/(used in) operating activities (A) | (73,758.88) | 3,244.29 |
| Cash flows from investing activities | | |
| Interest received | - | - |
| Dividend received | 3,459.50 | - |
| Purchase/ Development of Fixed Assets | (0.42) | - |
| Change in Value of Investments | 3,179.28 | (1,186.08) |
| Net cash used in investing activities (B) | 6,638.36 | (1,186.08) |
| Cash flows from financing activities | | |
| Interest paid | 70,034.50 | - |
| Proceeds from/(repayment of) short-term borrowings, net | (2,026.48) | - |
| Repayment of term loan | - | - |
| Proceeds from long-term borrowings | - | - |
| Net cash (used in)/generated from financing activities (C) | 68,008.02 | - |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 887.50 | 2,058.21 |
| Cash and cash equivalents at the beginning of the year | 2,037.30 | 1,006.73 |
| Cash and cash equivalents at the end of the year | 2,924.80 | 3,064.94 |
| Cash and cash equivalents comprises of: | | |
| Cash on hand | 1.65 | 0.29 |
| Balances with banks in current accounts | 513.31 | 1,414.05 |
| Other Bank Balances - Escrow Account | 2,285.09 | - |
| Investments in Mutual Funds (Liquid Funds) | 124.75 | 1,650.60 |
| Total Cash and cash equivalents | 2,924.80 | 3,064.94 |

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12 Summary of Standalone results for the quarter and half year ended on 30th September 2025 are as follows:

| Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended on 30th September 2025 | | | | | | |
|--|---------------------|------------------|---------------------|---------------------------------|---------------------|-----------------|
| (All amounts are in lakhs, unless otherwise stated) | | | | | | |
| Particulars | 3 months ended | | | Year to date for 6 months ended | | Year ended |
| | 30th September 2025 | 30th June 2025 | 30th September 2024 | 30th September 2025 | 30th September 2024 | 31st March 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | 81.80 | 3,556.73 | 1,646.02 | 3,638.53 | 1,873.11 | 2,586.66 |
| 2 Expenses | 565.99 | 398.85 | 501.85 | 964.84 | 939.50 | 2,555.99 |
| 3 Net Profit/(Loss) before tax and exceptional items | (484.19) | 3,157.88 | 1,144.17 | 2,673.69 | 933.61 | 30.67 |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Profit/(Loss) before tax but after exceptional items | (484.19) | 3,157.88 | 1,144.17 | 2,673.69 | 933.61 | 30.67 |
| 6 Tax expense | 24.63 | 5.57 | 1.37 | 30.20 | 3.88 | - |
| 7 Net Profit/(Loss) after tax for the period | (508.82) | 3,152.31 | 1,142.80 | 2,643.49 | 929.73 | 30.67 |
| 8 Other comprehensive income (net of tax) | - | - | - | - | - | (12.91) |
| 9 Total comprehensive income for the period | (508.82) | 3,152.31 | 1,142.80 | 2,643.49 | 929.73 | 17.76 |
| 10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.) | (0.21) | 1.32 | 0.48 | 1.10 | 0.39 | 0.01 |
| | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | |

For and on behalf of the Board of Directors

GAYATRI HIGHWAYS LIMITED



M.V. Narasimha Rao

M.V.NARASIMHA RAO

Chairman

DIN: 06761474

K.G. Naidu

K.G.NAIDU

Chief Executive Officer

Place: Hyderabad

Date: 13th November 2025

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of the GAYATRI HIGHWAYS LIMITED for the Quarter (three months) ended and half year (six months) ended on 30th September 2025, 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 (three months) and half year (six months) ended 30th September 2025 (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 |



| S. No. | Name of the Entity | Relationship |
|--------|-----------------------------------|---------------------------|
| 3 | Hyderabad Expressways Limited | Jointly Controlled Entity |
| 4 | Cyberabad Expressways Limited | Jointly Controlled Entity |
| 5 | HKR Roadways Limited | Jointly Controlled Entity |
| 6 | Gayatri Jhansi Roadways Limited | Jointly Controlled Entity |
| 7 | Gayatri Lalitpur Roadways Limited | Jointly Controlled Entity |

5. Basis for Qualified Conclusion

- 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. 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.

- 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 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 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.



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

Our audit opinion on the consolidated financial statements for the year ended 31 March 2024 was also qualified on 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 and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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.

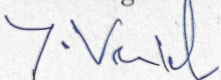
6. Other matter

The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.18 Lakhs and total comprehensive loss of Rs. Nil and Rs. 0.18 Lakhs for the quarter and half year ended 30th September 2025 and cash flows (net) of Rs. 5.33 Lakhs for the period from 30 April 2025 to 30 September 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 184.60 Lakhs and net loss after tax of Rs. 3,179.28 Lakhs and total comprehensive income of Rs. 184.60 Lakhs and total comprehensive loss of Rs. 3,179.28 Lakhs for the quarter and half year ended 30th September 2025 as considered in the consolidated unaudited financial results, in respect of four jointly controlled entities, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

For **PSRV & Co. LLP**

Chartered Accountants

Firm's Registration No: S200016



Y. Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 13-11-2025

UDIN: 25222068BMLFZN1070

GHL/SE/2025-26

13th 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: Signing of Un-audited Standalone and Consolidated Financial Results for the 2nd Quarter and Half Year ended 30th September, 2025

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, 2025 were signed by Chairman of the Board of Directors and Chief Executive Officer of the Company who has duly authorized by the Board of Directors of the Company at their meeting held on 13th 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 :
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