GAYATRI
GHL

GHL/SE/2026-27 13th August, 2026

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
BSE Scrip Code of Company: **541546**	NSE Scrip Symbol of Company: **GAYAHWS**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting and Submission of Un-Audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June 2026 - Reg.

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 13th August 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. PRSV & Co. LLP, Chartered Accountants, (Firm Registration No. S200016) Statutory Auditors of the Company on the Un-Audited Standalone and Consolidated Financial Results for the 1st Quarter ended 30th June, 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 1st quarter ended 30th June 2026 along with 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 1st quarter ended 30th June, 2026 as **Annexure-1.**

2. To note Resignation of M/s. PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016), Statutory Auditors of the Company, with effect from 13th August, 2026.

The details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026, are enclosed as **Annexure -2** for M/s. PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016).

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

These financial results were approved by the Board of Directors of the Company at their meeting held on 13th August, 2026

The meeting commenced at 12.40 P.M. and concluded at 15:45 P.M

This is for your information and record.

Thanking you,

Yours faithfully,
For Gayatri Highways Limited

P. Raj

GAYATRI HIGHWAYS LIMITED
Hyderabad

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

Annexure- 1

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 30th June 2026 (Rupees in lakhs)

		Particulars	Quarter ended			Year ended
			30th June 2026	31st March 2026	30th June 2025	31st March 2026
			Unaudited	Audited	Unaudited	Audited
1	**Income**					
	(a)	Revenue from operations	709.01	1,455.15	-	1,455.15
	(b)	Other income	53.46	57.20	3,556.73	3,750.68
	Total income		**762.47**	**1,512.35**	**3,556.73**	**5,205.83**
2	**Expenses**					
	(a)	Operating & Maintenance Expenses	756.68	1,334.22	0.06	1,495.84
	(b)	Change in Inventories	(125.01)	-	-	-
	(c)	Employee benefits expense	1.26	10.31	0.21	10.93
	(d)	Finance costs	377.33	377.32	377.33	1,509.30
	(e)	Depreciation expense	0.39	1.04	1.38	5.09
	(f)	Other expenses	25.84	26.75	19.87	99.04
		Total expenses	**1,036.49**	**1,749.64**	**398.85**	**3,120.20**
3	**Net Profit/(Loss) before tax and exceptional items**		**(274.02)**	**(237.29)**	**3,157.88**	**2,085.63**
4	Exceptional Items		-	-	-	-
5	**Profit/(Loss) before tax but after exceptional items**		**(274.02)**	**(237.29)**	**3,157.88**	**2,085.63**
6	Tax expense					
	- Current tax		0.92	2.13	5.57	32.47
	- Deferred tax		-	-	-	-
7	**Net Profit/(Loss) after tax for the period**		**(274.94)**	**(239.42)**	**3,152.31**	**2,053.16**
8	**Other comprehensive income (net of tax)**		-	4.44	-	4.44
9	**Total comprehensive income for the period**		**(274.94)**	**(234.98)**	**3,152.31**	**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
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.)		(0.11)	(0.10)	1.32	0.86
			(not annualised)	*(not annualised)*	*(not annualised)*	*(annualised)*

Notes:

1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee on 13th August 2026 and approved by the Board of Directors at their meeting held on 13th August 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 30th June 2026 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified 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 In Standalone results figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2025.

6 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 June 2026 and further interest is provided upto 31st March, 2023.

7 The Company has to prepare Consolidated Financial Statements for the period ended 30.06.2026, as it has 2 Subsidiaries and 5 Jointly Controlled Entities.

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

9 The company has entered into an 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 expected date of completion of sale is by 30th September, 2026, subject to completion of Pre-disbursement Conditions as per the Securities Purchase Agreement (SPA).
Accordingly, the investments held by the Company in HKR Roadways Limited is reclassified as Investments held for sale (under Current Assets) in accordance with Ind AS 105 Non-Current Assets held for sale and Discontinued operations.

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

Place: Hyderabad
Date: 13th August, 2026

M.V.NARASIMHA RAO
Chairman
DIN: 06761474

K.G.NAIDU
Chief Executive Officer

GAYATRI HIGHWAYS Hyderabad

P R S V & Co. LLP
Chartered Accountants

202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens,
Begumpet, Hyderabad - 500 016
Phone : +91 40 4970 5973
E-mail : prsvco@gmail.com
Website : prsvllp.com

Independent Auditor's Review Report on the Standalone Unaudited Quarterly 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 (three months) ended 30th June 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) The Company had written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) amounting to Rs.17,887.51 Lakhs during the financial year 2022-23, out of which, GPL had confirmed the write-off of Rs.13,411.00 Lakhs and the balance amount of Rs.4,476.51 Lakhs had not been confirmed as written off by GPL. Further, as per the books of the Company, an amount of Rs.4,406.60 Lakhs is payable to GPL towards non-interest-bearing loan, whereas the last confirmation received from GPL reflected an amount of Rs.4,896.21 Lakhs due from the Company.

   As at 30 June 2026, the Company has not received a balance confirmation from GPL in respect of the above balances. Consequently, 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 period 01 April 2026 to 30 June 2026 had the confirmations been received from the Gayatri Projects Limited.

b) As explained in note 6 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 period 01 April 2026 to 30 June 2026 had the confirmations been received from the lender.

c) As explained in note 6 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 period 01 April 2026 to 30 June 2026. The Company's records indicate that, had management provided interest for the period 01 April 2026 to 30 June 2026, the expenses, the net loss after tax and total comprehensive loss for the period 01 April 2026 to 30 June 2026 would have been increased by Rs. 142.95 Lakhs.

d)

i. 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 June 2026 of Rs. 2,905.91 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 4,536.23 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 30 June 2026, the negative net worth stood at Rs. 13,185.90 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 4,536.23 lakhs is required to 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 June 2026, the positive net worth stood at Rs. 8,130.78 Lakhs including a loan of Rs. 6,021.91 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 13,185.90 Lakhs as on 30 June 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. 2,108.87 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. 1,054.44 Lakhs vis-à-vis the exposure of Rs. 1,602.24 Lakhs. This result in impairment to an extent of Rs.547.80 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. 4,536.23 Lakhs to CEL and Rs.547.80 Lakhs to HEL in its books, the Loss for the period and other Comprehensive Income are understated by the said amount.

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 2026 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

PRSV & CO. LLP * Hyderabad * Chartered Accountants

Y. Venkateswarlu
Partner
Membership No: 222068

Place: Hyderabad
Date: 13 August 2026

UDIN: 26222068TLRNRK1578

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 30th June 2026						(Rupees in lakhs)
Particulars			Quarter ended			Year ended
			30th June 2026	31st March 2026	30th June 2025	31st March 2026
			Unaudited	Audited	Unaudited	Audited
1	**Income**					
	(a)	Revenue from operations	709.01	1,455.15	-	1,455.15
	(b)	Other income	53.46	57.20	3,556.73	3,750.68
	Total income		**762.47**	**1,512.35**	**3,556.73**	**5,205.83**
2	**Expenses**					
	(a)	Operating & Maintenance Expenses	756.68	1,334.22	0.06	1,495.84
	(b)	Changes in Inventories	(125.01)	-	-	-
	(c)	Employee benefits expense	1.26	10.31	0.21	10.93
	(d)	Finance costs	377.33	377.32	377.33	1,509.30
	(e)	Depreciation expense	0.39	1.04	1.38	5.09
	(f)	Other expenses	26.02	26.95	20.05	100.13
		Total expenses	**1,036.67**	**1,749.84**	**399.03**	**3,121.29**
3	**Net Profit/(Loss) before tax and exceptional items**		**(274.20)**	**(237.49)**	**3,157.70**	**2,084.54**
4	Exceptional Items		-	-	-	-
5	**Profit(Loss) before tax but after exceptional items**		**(274.20)**	**(237.49)**	**3,157.70**	**2,084.54**
6	Tax expense					
	- Current tax		0.92	2.13	5.57	32.47
	- Deferred tax		-	-	-	-
7	**Net Profit/(Loss) after tax for the period from continuing operations**		**(275.12)**	**(239.62)**	**3,152.13**	**2,052.07**
8	**Profit/(Loss) after tax from discontinued operations**		-	-	-	-
9	Share of profits/ (losses) in the Jointly controlled entities		(7.75)	929.56	(3,363.88)	(2,174.53)
10	**Total Profit/(loss) after tax**		**(282.87)**	**689.94**	**(211.75)**	**(122.46)**
11	**Other comprehensive income (net of tax)**					
	Remeasurements of the defined benefit plans		-	4.44	-	4.44
12	**Total comprehensive income for the period**		**(282.87)**	**694.38**	**(211.75)**	**(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
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.)		(0.12)	0.29	(0.09)	(0.05)
			(not annualised)	*(not annualised)*	*(not annualised)*	*(annualised)*

Notes:

1 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee on 13th August 2026 and approved by the Board of Directors at their meeting held on 13th August 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 30th June 2026 along with previous periods presented under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company.

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 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.

Contd...

GAYATRI HIGHWAYS LIMITED Hyderabad

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 June 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 30.06.2026. Further a liquidator has been appointed for liquidation of IDTL during February 2025.

8 The company has entered into an 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 expected date of completion of sale is by 30th September, 2026, subject to completion of Pre-disbursement Conditions as per the Securities Purchase Agreement (SPA).

Accordingly, the investments held by the Company in HKR Roadways Limited is reclassified as Investments held for sale (under Current Assets) in accordance with Ind AS 105 Non-Current Assets held for sale and Discontinued operations.

9 In Consolidated results figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to nine months ended 31st December 2025.

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

Sl. 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

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

12 Summary of Standalone results for the quarter ended on 30th June 2026 are as follows:

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2026 **(Rupees in lakhs)**

	Particulars	Quarter ended			Year ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		Unaudited	Audited	Unaudited	Audited
1	Income	762.47	1,512.35	3,556.73	5,205.83
2	Expenses	1,036.49	1,749.64	398.85	3,120.20
3	**Net Profit/(Loss) before tax and exceptional items**	**(274.02)**	**(237.29)**	**3,157.88**	**2,085.63**
4	Exceptional Items	-	-	-	-
5	**Profit/(Loss) before tax but after exceptional items**	**(274.02)**	**(237.29)**	**3,157.88**	**2,085.63**
6	Tax expense	**0.92**	**2.13**	**5.57**	**32.47**
7	**Net Profit/(Loss) after tax for the period**	**(274.94)**	**(239.42)**	**3,152.31**	**2,053.16**
8	**Other comprehensive income (net of tax)**	**-**	**4.44**	**-**	**4.44**
9	**Total comprehensive income for the period**	**(274.94)**	**(234.98)**	**3,152.31**	**2,057.60**
10	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.11)	(0.10)	1.32	0.86
		(not annualised)	*(not annualised)*	*(not annualised)*	*(annualised)*

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

Place: Hyderabad
Date: 13th August 2026

M.V.NARASIMHA RAO
Chairman
DIN: 06761474

K.G.NAIDU
Chief Executive Officer

GAYATRI HIGHWAYS LIMITED
Hyderabad

P R S V & Co. LLP
Chartered Accountants

202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens,
Begumpet, Hyderabad - 500 016
Phone : +91 40 4970 5973
E-mail : prsvco@gmail.com
Website : prsvllp.com

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly 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 (three months) ended 30th June 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	Hyderabad Expressways Limited	Jointly Controlled Entity
4	Cyberabad Expressways Limited	Jointly Controlled Entity

S. No.	Name of the Entity	Relationship
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 had written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) amounting to Rs.17,887.51 Lakhs during the financial year 2022-23. Out of the said amount, GPL had confirmed write-off of Rs.13,411.00 Lakhs; however, the balance amount of Rs.4,476.51 Lakhs had not been confirmed as written off by GPL. out of which, GPL had confirmed the write-off of Rs.13,411.00 Lakhs and the balance amount of Rs.4,476.51 Lakhs had not been confirmed as written off by GPL. Further, as per the books of the Company, an amount of Rs.4,406.60 Lakhs is payable to GPL towards non-interest-bearing loan, whereas the last confirmation received from GPL reflected an amount of Rs.4,896.21 Lakhs due from the Company.

As at 30 June 2026, the Company has not received a balance confirmation from GPL in respect of the above balances. Consequently, 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 period 01 April 2026 to 30 June 2026 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 period 01 April 2026 to 30 June 2026 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 period 01 April 2026 to 30 June 2026. The Company's records indicate that, had management provided interest for the period 01 April 2026 to 30 June 2026, the expenses, the net loss after tax and total comprehensive loss for the period 01 April 2026 to 30 June 2026 would have been increased by Rs. 142.95 Lakhs.

d)

i. The holding Company has advanced loans including interest till 30 June 2026 of Rs. 2,905.91 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,989.43 lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the unaudited financial statements of the CEL as on 30 June 2026, the negative net worth stood at Rs. 13,185.90 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 2,989.43 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. 2,622.13 lakhs (including accumulated share of profit as per equity method Rs. 1040.77 lakhs) as equity (50% share in equity) and Rs. 20.88 lakhs towards receivable for deputation aggregating to Rs. 2,643.01 lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.

As per the unaudited financial statements of the HEL as on 30 June 2026, the positive net worth stood at Rs. 8,130.78 Lakhs including a loan of Rs. 6,021.91 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 13,185.90 Lakhs as on 30 June 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. 2,108.87 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. 1,054.44 Lakhs vis-à-vis the exposure of Rs. 2,643.01 Lakhs. This result in impairment to an extent of Rs. 1,588.57 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. 2,989.43 lakhs to CEL and Rs. 1,588.57 lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount.

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 June 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 June 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 June 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.

Our audit opinion on the consolidated financial statements for the year ended 31 March 2026 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, 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 Group's share of net loss after tax of Rs. 7.75 Lakhs and total comprehensive loss of Rs. 7.75 Lakhs for the quarter ended 30th June 2026 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated above.

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. 0.18 Lakhs and total comprehensive loss of Rs. 0.18 Lakhs for the quarter ended 30th June 2026 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30th June 2026 as considered in the consolidated unaudited financial results, in respect of two 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

PSRV & Co. LLP Hyderabad Chartered Accountants

Y.Venkateswarlu
Partner
Membership No: 222068

Place: Hyderabad
Date: 13 August 2026

UDIN: 26222068HHOYBC4090

GAYATRI
GHL

ANNEXURE-2
Resignation of Statutory Auditor

The details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026.

M/s. PRSV & Co. LLP, Chartered Accountants

Sl. No.	Particulars	Details
1.	**Name of the Company**	Gayatri Highways Limited
2.	**Name of the Statutory Auditors**	M/s. PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016)
3.	**Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~**	M/s. PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016) Statutory Auditors of the Company have tendered their resignation vide their letter dated 13th August, 2026. Refer as per the resignation letter Enclosed.
4.	**Date of ~~appointment/re-appointment~~ /cessation (as applicable) & term of ~~appointment/re-appointment;~~**	**Resignation effective from** 13th August, 2026.
5.	**Brief profile (in case of appointment)**	Not Applicable
6.	**Disclosure of relationships between directors (in case of appointment of a director).)**	Not Applicable
7.	**Disclosure in terms of Regulation 30 read with As Enclosed Para A(7A) of Part A of Schedule III of SEBI Regulations**	As Enclosed

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

P R S V & Co. LLP
Chartered Accountants

202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens,
Begumpet, Hyderabad - 500 016
Phone : +91 40 4970 5973
E-mail : prsvco@gmail.com
Website : prsvllp.com

To
The Board of Directors,
Gayatri Highways Limited
5th Floor, A Block, 6-3-1090, TSR Towers
Rajbhavan Road,
Somajiguda, Hyderabad – 500 082, Telangana

Subject: Resignation as Statutory Auditor of the Company

Dear Sir(s),

As you are aware, we were appointed as the statutory auditor of your company, pursuant to shareholders resolution dated 28th September 2022 for the first term to hold office for a term of next 5 years i.e., till the conclusion of 21st Annual General Meeting to be held in the year 2027-28.

We have completed our statutory audit in respect of financial statements for the year ended 31st March 2026 and issued our report dated 25th May 2026. We have also completed limited review for the quarter ended June 30th, 2026, and issued our limited review report dated 13th August 2026.

Please refer to our ongoing discussions in connection with our continuation as statutory auditor to the company. We have carefully evaluated and due to increase professional pre-occupation in other assignments and due to manpower constraints, we regrettably propose our resignation. Our resignation does not result from inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board.

In view of the above and as discussed and agreed with the Management, we express our inability to continue as the Statutory Auditor of the Company.

Please accept our resignation with immediate effect.

As per Companies Act 2013 requirements, we shall be forwarding the copy of Form ADT-3, as filed with Registrar of Companies in due course.

Please find the Annexure A the information to be obtained by the Company from the auditors for resignation as required by the Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Thanking You,
Yours Sincerely

For P R S V & Co. LLP
Chartered Accountants
FRN: S200016

PRSV & CO. LLP
Hyderabad
Chartered Accountants

Y. Venkateswarlu
Partner
M No: 222068

Place: Hyderabad
Date: 13th August 2026

P R S V & Co. LLP
Chartered Accountants

INDIA

202, Saptagiri Residency,
1-10-98/A, Chikoti Gardens,
Begumpet, Hyderabad - 500 016
Phone : +91 40 4970 5973
E-mail : prsvco@gmail.com
Website : prsvllp.com

Information to be obtained from the statutory auditor upon resignation as per SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019

1. Name of the listed entity/ material subsidiary	**Gayatri Highways Limited**
2. Details of the statutory auditor:	
a. Name	P R S V & Co. LLP Chartered Accountants
b. Address	202, Saptagiri Residency 1-10-98/A, Chikoti Gardens, Begumpet, Hyderabad - 500 016, India
c. Phone number	+91 9000444270
d. Email	venkat.veruva@prsvllp.com
3. Details of association with the listed entity/ material subsidiary	
a. Date on which the statutory auditor was appointed	Shareholders resolution dated 28th September 2022 for the first term to hold office for a term of next 5 years
b. Date on which the term of the statutory auditor was scheduled to expire	21st Annual General Meeting to be held in the year 2027-28
c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Financial statements for the year ended 31st March 2026 and issued our report dated 25th May 2026. Limited review for the quarter ended 30th June 2026 and issued our report dated 13th August 2026.
4. Detailed reasons for resignation.	Refer as per the resignation letter.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable
c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the	Not Applicable

purposes of audit/limited review as laid down in SA 705 (Revised)	
d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7. Any other facts relevant to the resignation.	Not Applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Authorized signatory

For P R S V & Co. LLP
Chartered Accountants
FRN: S200016

Y. Venkateswarlu
Partner
M No:222068

Place: Hyderabad
Date: 13th August 2026

GAYATRI
GHL

GHL/SE/2026-27 13th August, 2026

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

Dear Sir/Madam,

Sub: Signing of Un-Audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June, 2026

We bring to your kind notice that the Un-Audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June, 2026 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 August, 2026.

This is for your information and record.

Thanking you,
Yours faithfully,
For Gayatri Highways Limited

P. Raj

GAYATRI HIGHWAYS LIMITED
Hyderabad

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