

GHL/SE/2026-27

25th May, 2026

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

Sub: Outcome of the Board Meeting and Submission of Audited Standalone & Consolidated financial results for the fourth quarter and year ended 31st March, 2026- 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 Monday, the 25th May, 2026, inter-alia approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Audited Standalone & Consolidated financial results along with the Auditor's Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2026.

Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2026.

Also find attached herewith the Audit Report issued by M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended 31st March, 2026.

We would like to inform you that pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, M/s. PRSV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with modified opinion on Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year ended 31st March, 2026. The Statement on impact of Audit Qualification is enclosed along with the Audited Financial Results.



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 Monday, the 25th May, 2026.

The meeting commenced at 12.13 P.M and concluded at 15:40 P.M

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

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GAYATRI HIGHWAYS LIMITED

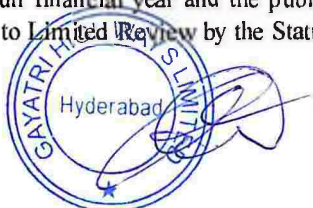
Regd office: 5th Floor, A-Block, TSR Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad-500082, Telangana
Tel: 040-40024262, Email: cs@gayatrihighways.com
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Statement of Audited Standalone Financial Results for the Quarter ended and Year ended on 31st March 2026					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	1,455.15	-	118.00	1,455.15	569.02
(b) Other income	57.20	54.95	80.68	3,750.68	2,017.64
Total income	1,512.35	54.95	198.68	5,205.83	2,586.66
2 Expenses					
(a) Operating & maintenance expenses	1,334.22	0.01	130.16	1,495.84	535.98
(b) Employee benefit expenses	10.31	0.21	8.29	10.93	11.33
(c) Finance costs	377.32	377.33	377.32	1,509.30	1,509.30
(d) Depreciation expense	1.04	1.33	1.48	5.09	6.69
(e) Other expenses	26.75	26.84	187.27	99.04	492.69
Total expenses	1,749.64	405.72	704.52	3,120.20	2,555.99
3 Profit/(Loss) before tax and exceptional items	(237.29)	(350.77)	(505.84)	2,085.63	30.67
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) before tax but after exceptional items	(237.29)	(350.77)	(505.84)	2,085.63	30.67
6 Tax expense					
- Current tax	2.13	0.14	-	32.47	-
- Deferred tax	-	-	-	-	-
7 Profit/(Loss) after tax for the period	(239.42)	(350.91)	(505.84)	2,053.16	30.67
8 Other comprehensive income /(loss) (net of tax)	4.44	-	(12.91)	4.44	(12.91)
9 Total comprehensive income/(loss) for the period	(234.98)	(350.91)	(518.75)	2,057.60	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
11 Other Equity as per balance sheet of previous accounting year				(21,965.02)	(24,022.62)
12 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.10)	(0.15)	(0.22)	0.86	0.01
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(annualised)</i>	<i>(annualised)</i>

Notes:

- 1 The Audited Standalone Financial Results were reviewed by the Audit Committee on 25th May 2026 and approved by the Board of Directors at their meeting held on 25th May 2026.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Standalone Financial Results for the quarter ended and year ended 31st March 2026 have been subjected to Audit by the statutory auditors of the Company. A qualified report has been issued by them thereon.
- 4 The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.



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- 5 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.
- 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 31st March 2026.
- 7 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labour Codes) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the standalone financial results for the year ended March 31, 2026. The Company will continue to monitor the development pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.
- 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 June, 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 The Company has to prepare Consolidated Financial Statements for the period ended 31.03.2026, as it has 2 Subsidiaries and 5 Jointly Controlled Entities.
- 10 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

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11 Statement of Standalone Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	4.02	8.69
Financial assets		
- Investments	7,806.56	7,806.56
Current assets		
Financial assets		
- Trade receivables	705.42	220.40
- Cash and cash equivalents	1,255.90	1,548.62
- Loans	2,853.28	2,642.17
- Other financial assets	-	0.10
Current tax assets (net)	376.46	90.82
Other Current Assets	534.53	15.86
Investments held for sale	12,077.61	12,077.61
Total assets	25,613.78	24,410.83
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Other equity	(21,965.02)	(24,022.62)
Non-current Liabilities		
Financial liabilities		
- Borrowings	31,863.06	30,353.75
Provisions	89.54	83.30
Current liabilities		
Financial liabilities		
-Trade Payables	591.33	274.61
-Borrowings	8,509.18	11,727.35
-Other financial liabilities	1,193.21	1,193.21
Other current liabilities	538.10	7.10
Provisions	1.34	1.09
Total equity and liabilities	25,613.78	24,410.83

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12 Statement of Standalone Cash flows for the year ended on:


(Rs. in Lakhs)


Particulars	31st March 2026	31st March 2025
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax	2,057.60	17.76
Adjustments for:		
Interest income and financial guarantee income	(211.11)	(211.11)
Exceptional items	-	-
Liabilities not required written back	(3,459.50)	-
Depreciation expense	5.09	6.69
Finance cost on Preference Shares	1,509.30	1,509.30
Interest expense	-	-
Operating loss before working capital changes	(98.62)	1,322.64
Changes in working capital:		
(Decrease)/increase in other current liabilities	531.00	2.37
(Decrease)/increase in provisions	6.49	24.25
Decrease/(increase) in other current assets	(518.67)	19.00
Decrease/(increase) in other financial assets	0.10	(0.10)
Decrease/(increase) in trade receivables	(485.02)	(168.06)
(Decrease)/increase in trade payables	316.72	150.94
Decrease/(increase) in loans and advances	-	21.12
Cash generated from/(used in) operating activities	(248.00)	1,372.16
Less: Income taxes refund received /(paid)	(285.64)	(67.62)
Net cash generated from/(used in) operating activities (A)	(533.64)	1,304.54
Cash flows from investing activities		
Purchase of Fixed Assets	(0.42)	-
Dividend Received	3,459.50	-
Net cash used in investing activities (B)	3,459.08	-
Cash flows from financing activities		
Proceeds from/(repayment of) short-term borrowings, net	(3,218.17)	-
Net cash (used in)/generated from financing activities (C)	(3,218.17)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(292.73)	1,304.54
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	1,255.89	1,548.62
Cash and cash equivalents comprises of:		
Cash on hand	0.09	0.70
Balances with banks - in current accounts	72.57	266.25
- Fixed Deposit with original maturity of 3 months or less	-	15.00
Other Bank Balances - Escrow Account	1,098.40	-
Investments in Mutual Funds (Liquid Funds)	84.84	1,266.67
Total Cash and cash equivalents	1,255.90	1,548.62

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



Place: Hyderabad
Date: 25th May 2026


CH. KRISHNAMURTHY Director
DIN: 08661228


K.G. NAIDU Chief Executive Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of directors,
GAYATRI HIGHWAYS LIMITED

Qualified Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of **GAYATRI HIGHWAYS LIMITED** ("the Company) for the quarter and year ended 31st March 2026 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 31st March 2026 and net profit and other comprehensive income and other financial information for the year ended 31st March 2026 respectively.

Basis for Qualified Opinion

1. The Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs.17,887.51 Lakhs during the financial year 2022-23, out of which GPL has confirmed the write off of Rs.13,411.00 Lakhs and the balance of Rs.4,476.51 Lakhs is yet to be written off in GPL books. As a result, the other equity of the Company is overstated by Rs.4,476.51 Lakhs and the liabilities are understated by Rs.4,476.51 Lakhs.

Further, an amount of Rs. 4,556.60 Lakhs is due to GPL towards the non-interest-bearing loan as per the books of the Company. But as per the confirmation from GPL, the amount due to them is Rs. 4,896.21 Lakhs. As a result, the other equity of the Company is overstated by Rs.339.61 Lakhs and the liabilities of the Company are understated by Rs.339.61 Lakhs.

2. 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 carrying value of term loan principle and outstanding interest as at 31 March 2026 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.

3. 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 2023 to 31 March 2026. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2026, the cumulative loss and the corresponding liability would have been increased by Rs. 1,720.20 Lakhs and total equity would have been reduced by Rs. 1,720.20 Lakhs calculated on interest of 15% p.a.

4.

- a. The Company has invested Rs.434.32 Lakhs as equity and 0.001% optionally convertible debentures of Rs.1,112.48 Lakhs as well as advanced loans including interest till 31 March 2026 of Rs.2,853.28 Lakhs. Further it has to receive an amount of Rs.83.52 Lakhs towards receivable for deputation. All these amounts aggregate to Rs.4,483.60 Lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the audited financial statements of the CEL as on 31 March 2026, the negative net worth stood at Rs.12,864.50 Lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 4,483.60 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 Profit & Loss Account.

- 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 audited financial statements of the HEL as on 31 March 2026, the positive net worth stood at Rs. 8,040.29 Lakhs including a loan of Rs. 5,761.46 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs.12,864.50 Lakhs as on 31 March 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. 2,278.83 Lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,139.42 Lakhs vis-à-vis the exposure of Rs. 1,602.24 Lakhs. This result in impairment to an extent of Rs.462.82 Lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.

Since the Company has not impaired the cost of investments, debentures, loans granted to jointly controlled entities and trade receivables to an extent of Rs. 4,483.60 Lakhs to CEL and Rs.462.82 Lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The other equity in the balance sheet is overstated by Rs. 4,946.42 Lakhs. Our conclusion on the statement is qualified in respect of the above matters.



Management's and Board of Directors' Responsibilities for the standalone financial results

The statement has been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls



with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For PRSV & Co. LLP

Chartered Accountants

Firm's Registration No: S200016


Y. Venkateswarlu

Partner

Membership No: 222068



Place: Hyderabad

Date: 25th May 2026

UDIN: 26222068PZPAHU9535

Annexure-1

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2026

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Audit Qualification No.1

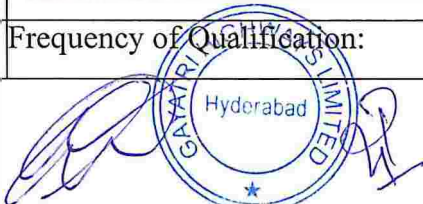
I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/ Total Income	5205.83	5205.83
2.	Total Expenditure	3120.20	3120.20
3.	Net Profit/(Loss)	2057.60	2057.60
4.	Earnings per share (in Rs.)	0.86	0.86
5.	Total Assets	25613.78	25613.78
6.	Total Liabilities	42785.76	47601.88
7.	Net Worth	(17171.98)	(21988.1)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	<p>The Company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs.17,887.51 Lakhs during the financial year 2022-23, out of which GPL has confirmed the write off of Rs.13,411.00 Lakhs and the balance of Rs.4,476.51 Lakhs is yet to be written off in GPL books. As a result, the other equity of the Company is overstated by Rs.4,476.51 Lakhs and the liabilities are understated by Rs.4,476.51 Lakhs.</p> <p>Further, an amount of Rs. 4,556.60 Lakhs is due to GPL towards the non-interest-bearing loan as per the books of the Company. But as per the confirmation from GPL, the amount due to them is Rs. 4,896.21 Lakhs. As a result, the other equity of the Company is overstated by Rs.339.61 Lakhs and the liabilities of the Company are understated by Rs.339.61 Lakhs.</p>
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive



4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management is in disagreement with the quantified value as GPL is yet to pass necessary entries as per various agreements.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.2

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/ Total Income	5205.83	5205.83
2.	Total Expenditure	3120.20	3120.20
3.	Net Profit/(Loss)	2057.60	2057.60
4.	Earnings per share (in Rs.)	0.86	0.86
5.	Total Assets	25613.78	25613.78
6.	Total Liabilities	42785.76	42785.76
7.	Net Worth	(17171.98)	(17171.98)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	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 carrying value of term loan principle and outstanding interest as at 31 March 2026 or any

		adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	The Management is not in a position to quantify the impact of audit qualification at this point of time.
	ii. If management is unable to estimate the impact, reasons for the same:	Management is unable to estimate the impact due to the Company has requested for confirmation of balances and is yet to be received.
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.3

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	5205.83	5205.83
2.	Total Expenditure	3120.20	3693.60
3.	Net Profit/(Loss)	2057.60	1484.20
4.	Earnings per share (in Rs.)	0.86	0.62
5.	Total Assets	25613.78	25613.78
6.	Total Liabilities	42785.76	44505.96
7.	Net Worth	(17171.98)	(18892.18)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	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 2023 to 31 March 2026. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March

		2026, the cumulative loss and the corresponding liability would have been increased by Rs. 1,720.20 Lakhs and total equity would have been reduced by Rs. 1,720.20 Lakhs calculated on interest of 15% p.a.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management is in negotiations to settle the debt amicably, hence it cannot quantify the actual liability at this point of time.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.4

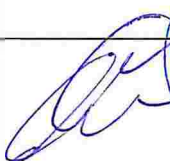


I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/ Total Income	5205.83	5205.83
2.	Total Expenditure	3120.20	3120.20
3.	Net Profit/(Loss)	2057.60	(2888.82)
4.	Earnings per share (in Rs.)	0.86	(1.21)
5.	Total Assets	25613.78	20667.36
6.	Total Liabilities	42785.76	42785.76
7.	Net Worth	(17171.98)	(22118.40)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	a. The Company has invested Rs.434.32 lakhs as equity and 0.001% optionally convertible debentures of Rs.1,112.48 lakhs as well as advanced loans including interest till 31 March 2026 of Rs.2,853.28 lakhs. Further it has to receive an amount of Rs.83.52 lakhs towards receivable for deputation. All these amounts aggregate to Rs.4,483.60



		<p>lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.</p> <p>As per the audited financial statements of the CEL as on 31 March 2026, the negative net worth stood at Rs.12,864.50 lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 4,483.60 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 Profit & Loss Account.</p> <p>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.</p> <p>As per the audited financial statements of the HEL as on 31 March 2026, the positive net worth stood at Rs. 8,040.29 lakhs including a loan of Rs. 5,761.46 lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs.12,864.50 lakhs as on 31 March 2026.</p> <p>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. 2,278.83 lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,139.42 lakhs vis-à-vis the exposure of Rs. 1,602.24 lakhs. This result in impairment to an extent of Rs.462.82 Lakhs from out of the investments made in HEL and Receivables due. Ind AS 36 requires the company to provide for this impairment in the value of investments and other financial assets by providing for the amount of impairment in the Profit & Loss Account.</p> <p>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. 4,483.60 lakhs to CEL and Rs.462.82 Lakhs to HEL in its books, the Loss for the year and other Comprehensive Income are understated by the said amount. The other equity in the balance sheet is overstated by Rs. 4,946.42 lakhs. Our conclusion on the statement is qualified in respect of the above matters.</p>
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's View:	<p>There is an income receivable by Cyberabad Expressways Limited (CEL) due from the Government of Telangana/HGCL/HMDA. The company has won the case in Arbitration, Commercial court and two additional cases in the Hon'ble High Court of Telangana. Eventhough Section 37 petition is pending in Hon'ble High Court of Telanana, the</p>



		<p>company is insisting the payment of dues through an Executive Petition in Commercial Court which is pending. The Company further informed that it is confident of winning the case and receive the amount of more than Rs. 400 Crores (approx.) from the Government of Telangana/HGCL/HMDA.</p> <p>But as there is still an opportunity to the government to further escalate the case in higher legal forums like High Court or Supreme Court, CEL, a Jointly controlled Entity, has not recognized the income as the receipt of funds is contingent in nature. Accordingly, the management has not impaired its cost of investments, loans and receivables from CEL and also from HEL.</p>
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

III. Signatories:



(K.G.Naidu)
Chief Executive Officer




(P.K.Sahoo)
Chief Financial Officer

(M.V.Narasimha Rao)
Audit Committee Chairman
DIN: 06761474



Y.Venkateswarlu
(PRSV & Co. LLP)
Statutory Auditor



Place: Hyderabad
Date: 25-05-2026

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: L4510TG2006PLC052146



Statement of Audited Consolidated Financial Results for the Quarter ended and year ended on 31st March 2026					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations	1,455.15	-	118.00	1,455.15	569.02
(b) Other income	57.20	54.95	80.68	3,750.68	2,017.64
Total income	1,512.35	54.95	198.68	5205.83	2,586.66
2 Expenses					
(a) Operating & Maintenance Expenses	1,334.22	0.01	130.16	1,495.84	535.98
(b) Employee benefits expenses	10.31	0.21	8.29	10.93	11.33
(c) Finance costs	377.32	377.33	377.32	1,509.30	1,509.30
(d) Depreciation expense	1.04	1.33	1.48	5.09	6.69
(e) Other expenses	26.95	27.55	187.42	100.13	493.83
Total expenses	1,749.84	406.43	704.67	3,121.29	2,557.13
3 Net Profit/(Loss) before tax and exceptional items	(237.49)	(351.48)	(505.99)	2,084.54	29.53
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) before tax but after exceptional items from continuing	(237.49)	(351.48)	(505.99)	2,084.54	29.53
6 Tax expense					
- Current tax	2.13	0.14	-	32.47	-
- Deferred tax	-	-	-	-	-
7 Net Profit/(Loss) after tax for the period from continuing operations	(239.62)	(351.62)	(505.99)	2,052.07	29.53
8 Profit/(Loss) after tax from discontinued operations	-	-	1,33,793.63	-	1,12,542.27
9 Share of profits/ (losses) in the Jointly controlled entities	929.56	75.19	1,442.59	(2,174.53)	324.03
10 Total Profit/(Loss) after tax	689.94	(276.43)	1,34,730.23	(122.46)	112,895.83
11 Other comprehensive income/(loss) (net of tax)					
Remeasurements of the defined benefit plans	4.44	-	(12.91)	4.44	(12.91)
12 Total comprehensive Income/(loss) for the year	694.38	(276.43)	1,34,717.32	(118.02)	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
14 Other Equity as per balance sheet of previous accounting year				(67,505.06)	(67,387.04)
15 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	0.29	(0.12)	56.21	(0.05)	47.10
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

Notes:

1 The Audited Consolidated Financial Results were reviewed by the Audit Committee on 25th May 2026 and approved by the Board of Directors at their meeting held on 25th May 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 figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.
- 4 The Consolidated Financial Results for the quarter ended and year ended 31st March 2026 have been subjected to Audit by the statutory auditors of the Company. A qualified report has been issued by them thereon.
- 5 The Group 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.
- 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 31st March 2026.
- 7 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labour Codes) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the consolidated financial results for the year ended March 31, 2026. The Company will continue to monitor the development pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.

- 8 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 or the liquidator for the period 01.01.2024 to 31.03.2026. Further a liquidator has been appointed for liquidation of IDTL.

- 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 June, 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.

- 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.

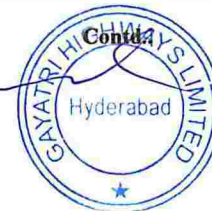


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12 Statement of Consolidated Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	4.02	8.69
Investment Property	3.09	3.09
Intangible Assets		
- Goodwill on Consolidation	-	-
Financial assets		
- Investments	6,968.83	9,143.36
Current assets		
Financial assets		
- Trade receivables	716.30	231.28
- Cash and cash equivalents	1,743.54	2,037.30
- Loans	2,853.28	2,642.17
- Other financial assets	73,580.28	73,580.38
Current tax assets (net)	394.35	108.71
Other Current Assets	702.38	183.71
Investments Classified as held for sale	12,077.61	12,077.61
Total assets	99,043.68	1,00,016.30
Equity and liabilities		
Equity		
Equity share capital	4,793.04	4,793.04
Other equity	(67,505.06)	(67,387.04)
Non-current Liabilities		
Financial liabilities		
- Borrowings	31,863.06	30,353.75
Provisions	115.61	109.37
Other Non-Current Liabilities	56,607.52	56,607.52
Current liabilities		
Financial liabilities		
-Trade Payables	644.62	327.90
-Borrowings	8,528.46	11,746.63
-Other financial liabilities	63,278.52	63,278.52
Other current liabilities	715.38	184.33
Provisions	2.53	2.28
Total equity and liabilities	99,043.68	1,00,016.30

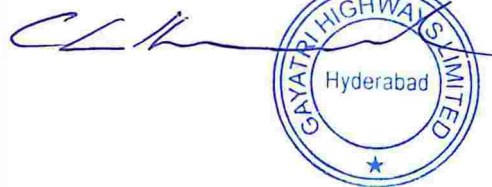


13 Statement of Consolidated Cash flows for the year ended on:

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) from continuing and discontinued operations	(1 18.02)	1,12,882.92
Adjustments for:		
Depreciation expense	5.09	6.69
Interest income and financial guarantee income	(211.11)	(211.11)
Increase in cumulative liability on preference shares	1,509.31	1,509.30
Profit/ (Loss) on Consolidation	(2,174.53)	324.03
Liabilities not required written back	(3,459.50)	-
Impairment loss/ (Loans written off) under exceptional items	-	-
Interest expense	-	21,235.90
Share of (profits)/losses in the Jointly controlled entities	2,174.53	(324.03)
Operating loss before working capital changes	(2,274.23)	1,35,423.70
Changes in working capital:		
Increase/(decrease) in trade payables	316.72	147.93
Increase/(decrease) in other non-current liabilities	-	-
Increase/(decrease) in provisions	6.49	24.25
Increase/(decrease) in other current liabilities	531.05	(2,17,086.62)
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	(518.57)	99,159.23
(Increase)/decrease in trade receivables	(485.02)	(168.06)
(Increase)/decrease in loans and advances	-	21.12
Cash generated from/(used in) operating activities	(2,423.56)	17,521.55
Less: Income taxes refund received /(paid)	(285.64)	(23.93)
Net cash generated from/(used in) operating activities (A)	(2,709.20)	17,497.62
Cash flows from investing activities		
Purchase/ Development of Fixed Assets	(0.42)	-
Dividend Received	3,459.50	-
Change in Value of Investments	2,174.53	(324.03)
Net cash used in investing activities (B)	5,633.61	(324.03)
Cash flows from financing activities		
Interest paid	-	(16,143.02)
Proceeds from/(repayment of) from short-term borrowings, net	(3,218.17)	-
Repayment of term loan	-	-
Proceeds from/(repayment of) long-term borrowings, net	-	-
Net cash (used in)/generated from financing activities (C)	(3,218.17)	(16,143.02)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(293.76)	1,030.57
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	1,743.54	2,037.30
Cash and cash equivalents comprises of:		
Cash on hand	0.27	0.88
Balances with banks - in current accounts	560.03	754.75
- Fixed Deposit with original maturity of 3 months or less	-	15.00
Other Bank Balances - Escrow Account	1,098.40	-
Investments in Mutual Funds (Debt Funds)	84.84	1,266.67
Total Cash and cash equivalents	1,743.54	2,037.30

Contd..



14 Summary of Standalone results for the quarter and year ended on 31st March 2026 are as follows:

Statement of Audited Standalone Financial Results for the Quarter ended and year ended on 31st March 2026					
(All amounts are in lakhs, unless otherwise stated)					
Particulars	3 months ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Income	1,512.35	54.95	198.68	5,205.83	2,586.66
2 Expenses	1,749.64	405.72	704.52	3,120.20	2,555.99
3 Net Profit/(Loss) before tax and exceptional items	(237.29)	(350.77)	(505.84)	2,085.63	30.67
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) before tax but after exceptional items	(237.29)	(350.77)	(505.84)	2,085.63	30.67
6 Tax expense	2.13	0.14	-	32.47	-
7 Net Profit/(Loss) after tax for the period	(239.42)	(350.91)	(505.84)	2,053.16	30.67
8 Other comprehensive income /(loss) (net of tax)	4.44	-	(12.91)	4.44	(12.91)
9 Total comprehensive income/(loss) for the period	(234.98)	(350.91)	(518.75)	2,057.60	17.76
10 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (in Rs.)	(0.10)	(0.15)	(0.22)	0.86	0.01
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(annualised)</i>	<i>(annualised)</i>

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



Place: Hyderabad
Date: 25th May 2026

CH.KRISHNAMURTHY
Director
DIN: 08661228

K.G.NAIDU
Chief Executive Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of directors of GAYATRI HIGHWAYS LIMITED

Qualified Opinion

We have audited the accompanying statement of audited consolidated financial results of **GAYATRI HIGHWAYS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities for the quarter and year ended 31st March 2026 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the statement:

- a. includes the annual financial results of the following entities as provided by the Management.

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

- b. are presented in accordance with the requirements of the Listing Regulations in this regard:
and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2026



Basis for Qualified Opinion

1. The holding company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs.17,887.51 Lakhs during the financial year 2022-23, out of which GPL has confirmed the write off of Rs.13,411.00 Lakhs and the balance of Rs.4,476.51 Lakhs is yet to be written off in GPL books. As a result, the other equity of the Company is overstated by Rs.4,476.51 Lakhs and the liabilities are understated by Rs.4,476.51 Lakhs.

Further, an amount of Rs. 4,556.60 Lakhs is due to GPL towards the non-interest-bearing loan as per the books of the Company. But as per the confirmation from GPL, the amount due to them is Rs. 4,896.21 Lakhs. As a result, the other equity of the Company is overstated by Rs.339.61 Lakhs and the liabilities of the Company are understated by Rs.339.61 Lakhs.

2. 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 carrying value of term loan principle and outstanding interest as at 31 March 2026 or any adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
3. 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 2023 to 31 March 2026. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March 2026, the cumulative loss and the corresponding liability would have been increased by Rs. 1,720.20 Lakhs and total equity would have been reduced by Rs. 1,720.20 Lakhs calculated on interest of 15%p.a.

4.

- a. The holding Company has advanced loans including interest till 31 March 2026 of Rs. 2,853.28 Lakhs. Further it has to receive an amount of Rs.83.52 Lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,936.80 Lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.

As per the audited financial statements of the CEL as on 31 March 2026, the negative net worth stood at Rs. 12,864.50 Lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 2,936.80 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 Profit & Loss Account.

- b. The holding Company has invested Rs. 2,576.88 Lakhs (including accumulated share of profit as per equity method Rs. 995.52 Lakhs) as equity (50% share in equity) and Rs. 20.88 Lakhs towards receivable for deputation aggregating to Rs. 2,597.76 Lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.



As per the audited financial statements of the HEL as on 31 March 2026, the positive net worth stood at Rs. 8,040.29 Lakhs including a loan of Rs. 5,761.46 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 12,864.50 Lakhs as on 31 March 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. 2,278.83 Lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,139.42 Lakhs vis-à-vis the exposure of Rs. 2,597.76 Lakhs. This result in impairment to an extent of Rs. 1,458.34 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. 2,936.80 Lakhs to CEL and Rs.1,458.34 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. 4,395.14 Lakhs. Our conclusion on the statement is qualified in respect of the above matters.

5. We were informed that the Holding Company did not receive the audited financial statements of Indore Dewas Tollways Limited (IDTL), which is a material subsidiary of the Holding Company for the quarter and year ended 31 March 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 Holding Company has compiled the financials results of IDTL for the year ended 31 March 2026 that were included in the statement by adopting the following procedure.

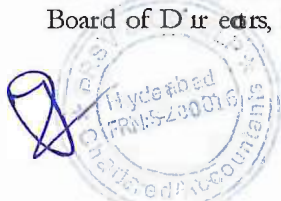
For the period 01st April 2023 to 30th October 2023, based on books of accounts and for the period 31st October 2023 to 31st March 2026, as nil transactions.

In the absence of the consolidation of subsidiary for the full year, we are unable to determine the effects on the consolidated financial statements of the failure to consolidate the subsidiary for the full year.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been



prepared in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

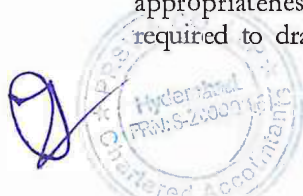
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated



annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable

Other Matters

1. We did not audit the financial statements/financial information of of 1 Subsidiary included in the consolidated financial results, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs. 4.48 Lakhs as at 31 March 2026, total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.20) Lakhs and Rs. (1.09) Lakhs for the quarter ended 31st March 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively and total comprehensive loss of Rs. (0.20) Lakhs and Rs. (1.09) Lakhs for the quarter ended 31st March 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively and net cash flows of Rs. (1.04) Lakhs for the period from 1st April, 2025 to 31st March, 2026, as considered in the Statement, which have been audited by their independent auditors. The independent auditors' report on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The statement also includes the Group's share of total net profit/(loss) after tax of Rs. 917.67 Lakhs and Rs. (2,186.42) Lakhs for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively and Group's share of total Comprehensive income /(loss) of Rs. 929.56 Lakhs and Rs. (2,174.53) Lakhs for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively, as considered in the consolidated Financial Results, in respect of 4 Jointly controlled entities, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the



consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

3. The statement includes the unaudited Financial Results of 1 subsidiary, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs.74,263.15 Lakhs as at 31 March 2026, total revenue of Rs. Nil and Rs. Nil and total net profit/(loss) after tax of Rs. Nil and Rs. Nil for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively, as considered in the consolidated Financial Results. The statement also includes the Group's share of total net profit/(loss) after tax of Rs. Nil and Rs. Nil for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively and Group's share of total comprehensive income /(loss) of Rs. Nil and Rs. Nil for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively as considered in the consolidated Financial Results, in respect of 1 Jointly controlled entity. This unaudited interim Financial Statements/Financial Results/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/Financial Results /financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

4. The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For PRSV & Co. LLP
Chartered Accountants
Firm's Registration No: S200016


Y. Venkateswarlu

Partner
Membership No: 222068



Place: Hyderabad
Date: 25th May 2026

UDIN: 26222068NTYIHG2128

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2026

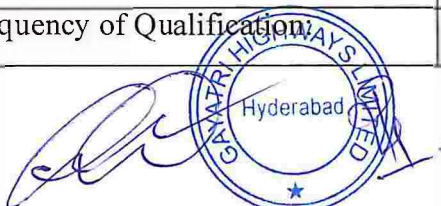
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Audit Qualification No.1

		(Rs. in Lakhs)	
S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	5205.83	5205.83
2.	Total Expenditure	3121.29	3121.29
3.	Net Profit/(Loss)	(118.02)	(118.02)
4.	Earnings per share (in Rs.)	(0.05)	(0.05)
5.	Total Assets	99043.68	99043.68
6.	Total Liabilities	161755.70	166571.82
7.	Net Worth	(62712.02)	(67528.14)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	<p>The holding company has written back Zero Interest Subordinate Loan (ZISL) payable to Gayatri Projects Limited (GPL) of Rs.17,887.51 Lakhs during the financial year 2022-23, out of which GPL has confirmed the write off of Rs.13,411.00 Lakhs and the balance of Rs.4,476.51 Lakhs is yet to be written off in GPL books. As a result, the other equity of the Company is overstated by Rs.4,476.51 Lakhs and the liabilities are understated by Rs.4,476.51 Lakhs.</p> <p>Further, an amount of Rs. 4,556.60 Lakhs is due to GPL towards the non-interest-bearing loan as per the books of the Company. But as per the confirmation from GPL, the amount due to them is Rs. 4,896.21 Lakhs. As a result, the other equity of the Company is overstated by Rs.339.61 Lakhs and the liabilities of the Company are understated by Rs.339.61 Lakhs.</p>
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive





4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management is in disagreement with the quantified value as GPL is yet to pass necessary entries as per various agreements.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.2

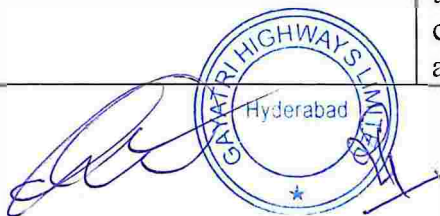
I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	5205.83	5205.83
2.	Total Expenditure	3121.29	3121.29
3.	Net Profit/(Loss)	(118.02)	(118.02)
4.	Earnings per share (in Rs.)	(0.05)	(0.05)
5.	Total Assets	99043.68	99043.68
6.	Total Liabilities	161755.70	161755.70
7.	Net Worth	(62712.02)	(62712.02)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	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 carrying value of term loan principle and outstanding interest as at 31 March 2026 or any



		adjustment required to and the consequent impact if any on the financial statements had the confirmations been received from the lender.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	The Management is not in a position to quantify the impact of audit qualification at this point of time.
	ii. If management is unable to estimate the impact, reasons for the same:	Management is unable to estimate the impact due to the Company has requested for confirmation of balances and is yet to be received.
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.3

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	5205.83	5205.83
2.	Total Expenditure	3121.29	3121.29
3.	Net Profit/(Loss)	(118.02)	(691.42)
4.	Earnings per share (in Rs.)	(0.05)	(0.29)
5.	Total Assets	99043.68	99043.68
6.	Total Liabilities	161755.70	163475.90
7.	Net Worth	(62712.02)	(64432.22)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	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 2023 to 31 March 2026. The Company's records indicate that, had management provided interest for the period 01 April 2023 to 31 March

GANTRI HIGHWAYS LIMITED
Hyderabad

Hyderabad
FRN: S-200016
Chartered Accountants

		2026, the cumulative loss and the corresponding liability would have been increased by Rs. 1,720.20 Lakhs and total equity would have been reduced by Rs. 1,720.20 Lakhs calculated on interest of 15% p.a.
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management is in negotiations to settle the debt amicably, hence it cannot quantify the actual liability at this point of time.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.4

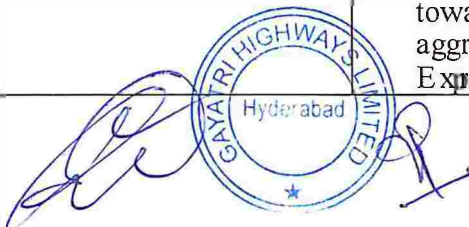
I.

(Rs. in Lakhs)

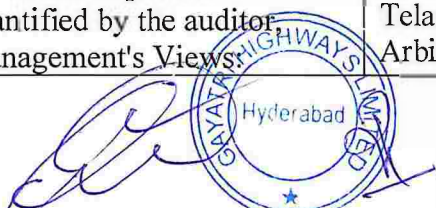
S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/ Total Income	5205.83	5205.83
2.	Total Expenditure	3121.29	3121.29
3.	Net Profit/(Loss)	(118.02)	(4277.12)
4.	Earnings per share (in Rs.)	(0.05)	(1.78)
5.	Total Assets	99043.68	94648.54
6.	Total Liabilities	161755.70	161755.70
7.	Net Worth	(62712.02)	(67107.16)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

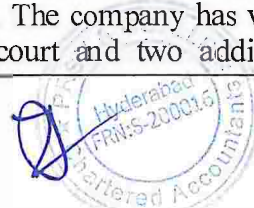
S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	a. The holding Company has advanced loans including interest till 31 March 2026 of Rs. 2,853.28 Lakhs. Further it has to receive an amount of Rs.83.52 Lakhs towards receivable for deputation. All these amounts aggregate to Rs. 2,936.80 Lakhs in Cyberabad Expressways Limited (CEL), a jointly controlled entity.



		<p>As per the audited financial statements of the CEL as on 31 March 2026, the negative net worth stood at Rs. 12,864.50 Lakhs. Consequent to the erosion in the net worth of CEL, the exposure of the Company to the extent of Rs. 2,936.80 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 Profit & Loss Account.</p> <p>b. The holding Company has invested Rs. 2,576.88 Lakhs (including accumulated share of profit as per equity method Rs. 995.52 Lakhs) as equity (50% share in equity) and Rs. 20.88 Lakhs towards receivable for deputation aggregating to Rs. 2,597.76 Lakhs in Hyderabad Expressways Limited (HEL), a jointly controlled entity.</p> <p>As per the audited financial statements of the HEL as on 31 March 2026, the positive net worth stood at Rs. 8,040.29 Lakhs including a loan of Rs. 5,761.46 Lakhs advanced to CEL. As per the above paragraph, CEL has a negative net-worth of Rs. 12,864.50 Lakhs as on 31 March 2026.</p> <p>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. 2,278.83 Lakhs. The Company owns 50% of the equity share capital of HEL and hence the Company share of net-worth in HEL works out to Rs. 1,139.42 Lakhs vis-à-vis the exposure of Rs. 2,597.76 Lakhs. This result in impairment to an extent of Rs. 1,458.34 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.</p> <p>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. 2,936.80 Lakhs to CEL and Rs.1,458.34 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. 4,395.14 Lakhs. Our conclusion on the statement is qualified in respect of the above matters.</p>
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	First Time
4.	For Audit Qualification(s) where the impact is quantified by the auditor Management's Views:	There is an income receivable by Cyberabad Expressways Limited (CEL) due from the Government of Telangana/HGCL/HMDA. The company has won the case in Arbitration, Commercial court and two additional cases in



G.V.ATRE & CO.
CHARTERED ACCOUNTANTS
Hyderabad



Hyderabad
Chartered Accountants
FRMS-200016

		Hon'ble High Court of Telangana. Eventhough Section 37 petition is pending in the Hon'ble High Court of Telangana, the company is insisting the payment of dues through an Executive Petition in Commercial Court which is pending. The Company further informed that it is confident of winning the case and receive the amount of more than Rs. 400 Crores (approx.) from the Government of Telangana/HGCL/HMDA. But as there is still an opportunity to the government to further escalate the case in higher legal forums like High Court or Supreme Court, CEL, a Jointly controlled Entity, has not recognized the income as the receipt of funds is contingent in nature. Accordingly, the management has not impaired its cost of investments, loans and receivables from CEL and also from HEL.
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	Not Applicable
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

Audit Qualification No.5

I.

(Rs. in Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/ Total Income	5205.83	5205.83
2.	Total Expenditure	3121.29	3121.29
3.	Net Profit/(Loss)	(118.02)	(118.02)
4.	Earnings per share (in Rs.)	(0.05)	(0.05)
5.	Total Assets	99043.68	99043.68
6.	Total Liabilities	161755.70	161755.70
7.	Net Worth	(62712.02)	(62712.02)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-



II. Audit Qualification:

S. No.	Particulars	Remarks
1.	Details of Audit Qualification:	We were informed that the Holding Company did not receive the audited financial statements of Indore Dewas To L ^{ts} Limited (IDTL),

		<p>which is a material subsidiary of the Holding Company for the quarter and year ended 31 March 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 Holding Company has compiled the financials results of IDTL for the year ended 31 March 2026 that were included in the statement by adopting the following procedure.</p> <p><i>For the period 01st April 2023 to 30th October 2023, based on books of accounts and for the period 31st October 2023 to 31st March 2026, as nil transactions.</i></p> <p>In the absence of the consolidation of subsidiary for the full year, we are unable to determine the effects on the consolidated financial statements of the failure to consolidate the subsidiary for the full year.</p>
2.	Type of Qualification:	Qualified Opinion
3.	Frequency of Qualification:	Repetitive
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Not Applicable
	ii. If management is unable to estimate the impact, reasons for the same:	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) with effect from 31 st October, 2023. We have pursued the IRP of IDTL to provide the annual accounts for the financial year 2023-24, but we have not received any information or response from him. Hence we have prepared the consolidated accounts based on the available information from 1 st April 2023 to 30 th October 2023. Further a liquidator has been appointed for liquidation of IDTL and no further information is provided to

		the company.
	iii. Auditors' Comments on (i) or (ii) above:	No further comments

III. Signatories:

(K.G.Naidu)
Chief Executive Officer



(P.K.Sahoo)
Chief Financial Officer

(M.V.Narasimha Rao)
Audit Committee Chairman
DIN: 06761474




Y.Venkateswarlu
(PRSV & Co. LLP)
Statutory Auditor

Place: Hyderabad
Date: 25-05-2026



GAYATRI
GHL

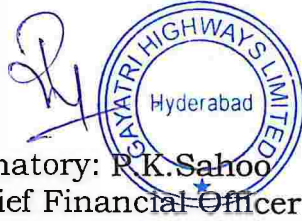
Details of the Company in reference to SEBI Circular No.
SEBJ/HO/DDHS/DDHSRACPODI/P /CIR/2023/ 172 dated October 19, 2023
for the financial year ended March 31, 2026

S.No.	Particulars	Details
1	Outstanding long term borrowings at the start of the Financial Year (Rs. in Crore)	50.15
2	Incremental borrowing done during the year (qualified borrowing) (Rs. in Crore)	-
3	Outstanding long term borrowings at the end of the Financial Year (Rs. in Crore)	50.15
4	Highest Credit rating of the company	N.A.
5	Borrowings by way of issuance of debt securities during the year. (Rs. in crore)	NIL

Signature:

Name of the Signatory: P.K.Sahoo

Designation: Chief Financial 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

GHL/SE/2026-27

25th May, 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: Signing of Audited Financial results for the 4th Quarter and Year ended 31st March, 2026

We bring to your kind notice that the Audited Financial Results for the 4th Quarter and Year ended 31st March, 2026 were signed by Mr. Krishnamurthy Chaturvedi (DIN: 08661228), Director of the Company and Chief Executive Officer of the Company who has duly authorized by the Board of Directors of the Company at their meeting held on 25th May, 2026.

This is for your information and record.

Thanking you,
Yours faithfully,
For Gayatri Highways Limited


P. Raj Kumar
Company Secretary & Compliance Officer



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