



Ref: SGHPL/2026-27/09

Date: 29<sup>th</sup> May, 2026

To,  
**BSE Limited**  
Department of Corporate Services  
P.J. Tower, Dalal Street,  
Mumbai - 400 001

To,  
**Catalyst Trusteeship Limited**  
(as "Debenture-Trustee")  
901,9<sup>th</sup> Floor, Tower - B, Peninsula Business Park  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai - 400013.

**Scrip Code - 976067, 977348, 977339, 977677 (Sadbhav Gadag Highway Private Limited)**

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 29<sup>th</sup> May, 2026 and submission of Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026.**

Dear sir/Madam,

With reference to above, we hereby inform that the meeting of Board of Directors of the Company was held today (i.e. 29/05/2026), in which Board has approved and adopted the standalone Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2026.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- a. Standalone Audited Financial Results of the Company for quarter and year ended on 31<sup>st</sup> March, 2026.
- b. Auditors' Report on standalone Audited Financial Results.

The Report of Auditors is with Unmodified opinion with respect to the Audited Financial Results (Standalone) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026. The Declaration for unmodified opinion as mandated under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

The meeting of Board of Directors commenced at 07.00 p.m. and concluded at 08.30 p.m.

You are requested to take the above on your record.

Thanking You,  
Yours Faithfully,

**For Sadbhav Gadag Highway Private Limited**

**Shashin Patel**  
**Director**  
**DIN-00048328**  
Encl: as stated



**SADBHAV GADAG HIGHWAY PRIVATE LIMITED**

CIN: U45309DL2018PTC335962

Regd Office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, Phone: 011-40574213.

Email: [selinfo@sadbhav.co.in](mailto:selinfo@sadbhav.co.in), website: [www.sghpl.co.in](http://www.sghpl.co.in)



Sadbhav Gadag Highway Private Limited

Reg. Office : Block No. J - 59, Ground Floor, Saket, New Delhi - 110017

CIN: U45309DL2018PTC335962

Statement of Financial Results for the quarter and year ended March 31, 2026

(INR in Millions, except for earnings per share)

	Particulars	For the quarter ended			For the Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	<b>INCOME</b>					
1	Revenue From Operations	393.72	172.28	1,072.77	1,315.63	2,551.67
2	Other Income	130.23	145.50	102.92	541.87	429.80
3	<b>Total Income (1+2)</b>	<b>523.95</b>	<b>317.78</b>	<b>1,175.69</b>	<b>1,857.50</b>	<b>2,981.47</b>
4	<b>EXPENSES</b>					
	Construction Expenses	328.28	76.21	1,065.08	1061.37	2504.90
	Finance Cost	93.25	47.00	48.64	238.40	127.47
	Other Expenses	11.44	43.51	8.79	71.85	51.44
	<b>Total Expenses</b>	<b>432.97</b>	<b>166.72</b>	<b>1,122.51</b>	<b>1,371.62</b>	<b>2,683.81</b>
5	<b>Profit before tax (3-4)</b>	<b>90.98</b>	<b>151.06</b>	<b>53.18</b>	<b>485.88</b>	<b>297.66</b>
6	<b>Tax expenses</b>					
	Current tax	-	-	-	-	-
	Deferred tax	21.84	40.28	13.39	123.80	76.60
	Adjustment of tax related to earlier period	-	-	-	-	-
	<b>Total Tax expenses</b>	<b>21.84</b>	<b>40.28</b>	<b>13.39</b>	<b>123.80</b>	<b>76.60</b>
7	<b>Profit after tax for the period/year (5-6)</b>	<b>69.14</b>	<b>110.78</b>	<b>39.79</b>	<b>362.08</b>	<b>221.06</b>
8	Other Comprehensive Income for the Period/Year	-	-	-	-	-
9	<b>Total Comprehensive Income for the period/Year (7+8)</b>	<b>69.14</b>	<b>110.78</b>	<b>39.79</b>	<b>362.08</b>	<b>221.06</b>
10	Paid up Equity Share Capital (face value of INR 10/- each)	324.75	324.75	324.75	324.75	324.75
11	Other Equity excluding revaluation reserve	-	-	-	1,725.46	1,336.38
12	<b>Basic &amp; Diluted Earnings Per Share (face value of INR 10/- each) (not annualised except for the year ended)</b>	<b>2.13</b>	<b>3.41</b>	<b>1.23</b>	<b>11.15</b>	<b>6.81</b>
13	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	1.26	1.15	0.54	1.26	0.54
14	Debt Service Ratio (in times) (Earnings Before Interest, Depreciation and Tax (EBIDTA) and Non Cash Item / (Interest + Scheduled Principal Repayments of Long Term Borrowings) (Refer Note 6)		NA		1.80	3.37
15	Interest Service Coverage Ratio (in times) (EBIDTA and Non Cash Items/ Interest Expense) (Refer Note 6)		NA		3.20	3.37
16	Capital Redemption Reserve			NA		
17	Debenture Redemption Reserve			NA		
18	Net Worth (Rs. in Millions)	2050.21	1981.06	1661.13	2050.21	1661.13
19	Net Profit after Tax (Rs. in Millions)	69.14	110.78	39.79	362.08	221.06
20	Current Ratio (in times) (Current Assets/Current Liabilities)	2.08	2.45	0.98	2.08	0.98
21	Long Term Debt to Working Capital Ratio (in times) (Long Term Borrowings + Current Maturity of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	1.49	1.50	7.47	1.49	7.47
22	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.32	0.28	0.73	0.32	0.73
23	Total Debts to Total Assets Ratio (in times) (Total Borrowings / Total Assets)	0.46	0.43	0.17	0.46	0.17
24	Debtors Turnover Ratio (in times) (Revenue from Operations / Average Trade Receivables)			NA		
25	Bad debts to accounts receivable (%) (Bad Debts/Average Trade Receivable)			NA		
26	Inventory Turnover Ratio (in times) (Material Consumed / Average Inventory)			NA		
27	Operating Margin (%) (EBIDTA and non cash item excluding Other Income / Revenue from Operations including Notional Finance Income)	34.93%	62.06%	8.66%	38.86%	14.07%
28	Net Profit Margin (%) (Profit after Tax / Total Income)	13.20%	34.86%	3.38%	19.49%	7.41%

(See accompanying notes to the audited financial results)

For Sadbhav Gadag Highway Private Limited

**SADBHAV GADAG HIGHWAY PRIVATE LIMITED**

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Shashin Patel  
Director  
DIN: 00048328  
Place: Ahmedabad  
Date: May 29, 2026





**Sadbhav Gadag Highway Private Limited**  
CIN: U45309DL2018PTC335962  
**Statement of Assets and Liabilities as at March 31, 2026**

(INR in Millions)		
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
<b>(a) Financial Assets</b>		
(i) Receivable under Service Concession Arrangement	3,236.85	2,693.85
(ii) Other asset	0.28	0.10
<b>Total Non Current Assets ( A )</b>	<b>3,237.13</b>	<b>2,693.95</b>
<b>Current Assets</b>		
<b>(a) Financial Assets</b>		
(i) Receivable under Service Concession Arrangement	1,104.11	764.96
(ii) Cash and Cash Equivalents	65.61	126.20
(iii) Bank balance other than (ii)	190.00	-
(iii) Other asset	139.23	200.98
<b>(b) Current Tax Asset (Net)</b>	2.04	6.99
<b>(c) Other Current Assets</b>	868.34	1,475.55
<b>Total Current Assets ( B )</b>	<b>2,369.33</b>	<b>2,574.68</b>
<b>Total Assets ( A ) + ( B )</b>	<b>5,606.46</b>	<b>5,268.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>(a) Equity Share Capital</b>	324.75	324.75
<b>(b) Other Equity</b>	1,725.46	1,336.38
<b>Total Equity ( A )</b>	<b>2,050.21</b>	<b>1,661.13</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	2,076.98	728.83
(ii) Other financial liabilities	6.18	50.49
<b>(b) Deferred Tax Liability (Net)</b>	334.38	210.58
<b>Total Non-Current Liabilities ( B )</b>	<b>2,417.54</b>	<b>989.90</b>
<b>Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	500.96	163.35
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	-	2.00
Total outstanding dues to creditors other than micro and small enterprises	573.60	2,387.43
(iii) Other Financial Liabilities	35.52	-
<b>(b) Other Current Liabilities</b>	28.63	64.82
<b>Total Current Liabilities ( C )</b>	<b>1,138.71</b>	<b>2,617.60</b>
<b>Total Equity and Liabilities ( A ) + ( B ) + ( C )</b>	<b>5,606.46</b>	<b>5,268.63</b>

For Sadbhav Gadag Highway Private Limited



**Shashin Patel**  
Director  
DIN: 00048328  
Place: Ahmedabad  
Date: May 29, 2026

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Sadbhav Gadag Highway Private Limited  
CIN: U45309DL2018PTC335962

Annexure I - Statement of Cash Flows for the year ended March 31, 2026

(INR in Million)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>(A) Cash Flows from operating activities</b>		
Profit before tax	485.88	297.66
Adjustments to reconcile profit before tax to net cash flows:		
Amortization of Processing Fees	10.86	1.18
Interest on Non Convertible Debentures (NCD)	226.36	126.29
Interest Income on Fixed Deposit	(3.72)	(0.04)
Interest Income on Income Tax refund	(0.38)	(3.25)
Notional Interest on NCD	-	50.49
Notional Finance Income	(537.77)	(423.23)
<b>Operating profit before working capital adjustments</b>	<b>181.22</b>	<b>49.10</b>
Changes in working capital:		
(Increase) in Financial Assets	(281.96)	(1,276.42)
(Increase) in Non Current Financial Assets	(0.18)	(0.10)
Increase/(Increase) in Other Current Asset	607.21	(223.57)
Increase in Trade Payables	(1,815.83)	1,107.20
(Decrease) in Other Current Liabilities	(36.19)	(78.87)
<b>Cash Flow (used in) operating activities</b>	<b>(1,345.72)</b>	<b>(422.66)</b>
(+)/(-) : Refund received for the period	5.33	72.62
<b>Net Cash Flow (used in) operating activities</b>	<b>(1,340.39)</b>	<b>(350.04)</b>
<b>(B) Cash Flows from investing activities</b>		
Investment in fixed deposits	(190.00)	-
Interest income on Fixed Deposits with Banks	3.06	0.04
<b>Net Cash Flow generated from/(used in) investing activities</b>	<b>(186.94)</b>	<b>0.04</b>
<b>(C) Cash Flows from financing activities</b>		
Proceeds from Sub-ordinate debt	27.00	230.65
Repayment of Sub-ordinate debt	-	(227.45)
Proceeds from issue of NCD	1,899.00	900.00
Payment of Upfront fees	(56.59)	(9.00)
Finance cost paid	(235.15)	(126.29)
Repayment of Debentures	(167.51)	(315.97)
<b>Net Cash Flow generated from financing activities</b>	<b>1,466.75</b>	<b>451.94</b>
<b>Net Increase/(decrease) in cash and cash equivalent</b>	<b>(60.59)</b>	<b>101.94</b>
Cash and cash equivalent at beginning of the year	126.20	24.26
<b>Cash and cash equivalent at end of the year</b>	<b>65.61</b>	<b>126.20</b>

Notes:

- (i) Components of cash and cash equivalent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	INR in million	INR in million
Cash on hand	0.01	0.01
Balances with banks in current accounts	65.60	126.19
<b>Cash and cash equivalent</b>	<b>65.61</b>	<b>126.20</b>

\* Balance with bank include balance of INR 65.61 Million (March 31, 2025 INR 126.20 Million) lying in the Escrow Accounts, as per the terms of borrowing with the lenders.

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- (iii) Figures in brackets represent outflows.
- (iii) The statement of cash flows has been prepared under indirect method as per Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".



For SADBHAV GADAG HIGHWAY PRIVATE LIMITED

Shashin Patel  
Director  
DIN: 00048328  
Place: Ahmedabad  
Date: May 29, 2026

**SADBHAV GADAG HIGHWAY PRIVATE LIMITED**

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**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2026.
- 2 In terms of Clause 52(7A) of the listing agreement, we hereby confirm that there is no deviation in the use of the proceeds of debt securities from the objects specified in the offer document.
- 3 There were no exceptional items.
- 4 As at March 31, 2026, the outstanding amount of Listed Non-Convertible Debentures (NCDs) of the Company is aggregating to Rs 2631.49 million. These NCDs are secured by a first-ranking pari passu charge through a deed of hypothecation, pledge of shares, and mortgage of properties in Favour of the Debenture Trustee and accordingly additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are given.
- 5 The operating segment of the Company is identified as "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall Company level as one segment. Hence, it does not have any additional disclosures to be made under Ind AS 108 Operating Segments. Further, the Company also primarily operates under one geographical segment namely India.
- 6 The Debt and Interest Service Coverage ratio are calculated for the result for the year ended March 31, 2026 and March 31, 2025.
- 7 The asset cover ratio works out to 2.13 times as at March 31, 2026.
- 8 The Company has received provisional completion certificate (PCOD) with effect from February 23, 2025 vide letter No. LASA/MUM/IE/KSHIP-III-73653/2025/4793 dated April 24, 2025 from the Independent Engineer.
- 9 The Company's Non-Convertible Debentures have been rated BBB (Stable) by Acuite Ratings and Research as per letter dated April 07, 2026.
- 10 The figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year to date figures up to third quarter ended December 31, 2025, being the date of the end of the third quarter of the financial year which are subject to limited review.
- 11 Statement of Cash flows for the year ended March 31, 2026 and March 31, 2025 is given in Annexure I.

For Sadbhav Gadag Highway Private Limited

  
Shashin Patel  
Director  
DIN: 00048328

Place: Ahmedabad  
Date: May 29, 2026



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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS**

To,  
The Board of Directors of  
**Sadbhav Gadag Highway Private Limited**

**Opinion**

We have audited the accompanying Financial Results of **Sadbhav Gadag Highway Private Limited** (the "Company"), for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations 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, these financial results for quarter and year ended March 31, 2026:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad - 380058,  
Gujarat, India. Phone : +91-79-2647 0000, +91-79-4107 0800

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Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Baroda • GIFT City • Udaipur • Indore • Surat • Pune

### **Management's and Board of Director's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements for the year ended March 31, 2026. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit 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 52 of the Listing Regulations and has been approved by them for its issuance.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

**Manubhai & Shah LLP**  
**Chartered Accountants**

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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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.



**Manubhai & Shah LLP**  
**Chartered Accountants**

**Other Matter**

The annual financial results include the results for the quarter ended March 31, 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.

**Place: Ahmedabad**

**Date: May 29, 2026**



**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm Registration No. 106041W/W100136**

A handwritten signature in blue ink that reads "Dgandhi". The signature is written in a cursive style and is positioned above the printed name of the partner.

**Devansh Gandhi**  
**Partner**  
**Membership No. – 129255**  
**UDIN: 26129255EZDZLE1786**



Ref: SGHPL/2026-27/10

Date: 29-05-2026

To,  
**BSE Limited**  
Department of Corporate Services  
P.J. Tower, Dalal Street,  
Mumbai - 400 001

To,  
**Catalyst Trusteeship Limited**  
(as "Debenture-Trustee")  
901,9<sup>th</sup> Floor, Tower – B, Peninsula Business  
Park, Senapati Bapat Marg, Lower Parel (W),  
Mumbai – 400013.

**Scrip Code - 976067, 977348, 977339, 977677 (Sadbhav Gadag Highway Private Limited)**

**Sub: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Audit Report in respect of the Standalone Audited Financial Results of the Company for the quarter / year ended March 31, 2026 are with unmodified opinion.

We request you to kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For Sadbhav Gadag Highway Private Limited**

**Shashin Patel**  
**Director**  
**DIN-00048328**



**Encl: as stated**

**SADBHAV GADAG HIGHWAY PRIVATE LIMITED**

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