Ref: SGHPL/2026-27/29

Date: 12th August, 2026

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

To,
**Catalyst Trusteeship Limited**
(as "**Debenture-Trustee**")
901,9th 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 12th August, 2026 and submission of Unaudited Financial Results of the Company for the quarter ended on 30th June, 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. 12/08/2026), in which Board has approved and adopted the standalone Unaudited Financial Results of the Company for the Quarter ended 30th June, 2026.

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

a. Standalone Unaudited Financial Results of the Company for quarter ended on 30th June, 2026.
b. Limited Review Report on standalone Unaudited Financial Results.

We hereby further declare that Statutory Auditors of the Company, have issued the Limited Review Report with unmodified opinion on the aforesaid Financial Results.

The meeting of Board of Directors commenced at 04.00 p.m. and concluded at 05.45 p.m.

You are requested to take the above on your record.

Thanking You,
Yours Faithfully,

**For Sadbhav Gadag Highway Private Limited**

Patel Shashin Vishnubhai

SADBHAV GADAG HIGHWAY PVT. LTD.

**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, website: www.sghpl.co.in

SADBHAV

**Sadbhav Gadag Highway Private Limited**
Reg. Office : Block No. J - 59, Ground Floor, Saket, New Delhi - 110017
CIN: U45309DL2018PTC335962
**Statement of Unaudited financial results for the quarter ended June 30, 2026**

(INR in Millions, except for earnings per share)

| | Particulars | For the quarter ended | | | For the Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 (Unaudited) | March 31, 2026 (Audited) | June 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| | **INCOME** | | | | |
| 1 | Revenue From Operations | 34.75 | 393.72 | 257.70 | 1,315.63 |
| 2 | Other Income | 136.65 | 130.23 | 126.51 | 541.87 |
| 3 | **Total Income (1+2)** | **171.40** | **523.95** | **384.21** | **1,857.50** |
| 4 | **EXPENSES** | | | | |
| | Construction Expenses | 6.68 | 328.28 | 249.45 | 1061.37 |
| | Finance Cost | 109.71 | 93.25 | 48.90 | 238.40 |
| | Other Expenses | 14.22 | 11.44 | 8.76 | 71.85 |
| | **Total Expenses** | **130.62** | **432.97** | **307.11** | **1,371.62** |
| 5 | **Profit before tax (3-4)** | **40.78** | **90.98** | **77.10** | **485.88** |
| 6 | **Tax expenses** | | | | |
| | Current tax | - | - | - | - |
| | Deferred tax | 11.99 | 21.84 | 19.60 | 123.80 |
| | Adjustment of tax related to earlier period | - | - | - | - |
| | **Total Tax expenses** | **11.99** | **21.84** | **19.60** | **123.80** |
| 7 | **Profit after tax for the period/year (5-6)** | **28.79** | **69.14** | **57.50** | **362.08** |
| 8 | Other Comprehensive Income for the Period/Year | - | | - | - |
| 9 | **Total Comprehensive Income for the period/Year (7+8)** | **28.79** | **69.14** | **57.50** | **362.08** |
| 10 | Paid up Equity Share Capital (face value of INR 10/- each) | 324.75 | 324.75 | 324.75 | 324.75 |
| 11 | Other Equity excluding revaluation reserve | | | | 1,725.46 |
| 12 | **Basic & Diluted Earnings Per Share (face value of INR 10/- each)** (not annualised except for the year ended) | **0.89** | **2.13** | **1.77** | **11.15** |
| 13 | Debt Equity Ratio (in times) (Total Borrowings / Total Equity) | 1.24 | 1.26 | 0.48 | 1.26 |
| 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 |
| 15 | Interest Service Coverage Ratio (in times) (EBIDTA and Non Cash Items/ Interest Expense) (Refer Note 6) | NA | | | 3.20 |
| 16 | Capital Redemption Reserve | NA | | | |
| 17 | Debenture Redemption Reserve | NA | | | |
| 18 | Net Worth (Rs. in Millions) | 2091.00 | 2050.21 | 1734.61 | 2050.21 |
| 19 | Net Profit after Tax (Rs. in Millions) | 28.79 | 69.14 | 57.50 | 362.08 |
| 20 | Current Ratio (in times) (Current Assets/Current Liabilities) | 1.94 | 2.08 | 0.86 | 2.08 |
| 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) | 1.64 | 1.49 | (4.03) | 1.49 |
| 22 | Current Liability Ratio (in times) (Current Liabilities/Total Liabilities) | 0.20 | 0.31 | 0.76 | 0.32 |
| 23 | Total Debts to Total Assets Ratio (in times) (Total Borrowings / Total Assets) | 0.46 | 0.46 | 0.15 | 0.46 |
| 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) | 39.84% | 34.93% | 32.79% | 38.86% |
| 28 | Net Profit Margin (%)(Profit after Tax / Total Income) | 16.80% | 13.20% | 14.97% | 19.49% |
| | (See accompanying notes to the unaudited financial results) | | | | |

**For Sadbhav Gadag Highway Private Limited**

Patel Shashin Vishnubhai

**Shashin Patel**
**Director**
**DIN : 00048328**

**Place : Ahmedabad**
**Date : August 12, 2026**

SADBHAV GADAG HIGHWAY PVT. LTD.

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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 August 12, 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 June 30, 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 .

7 The asset cover ratio works out to 2.14 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. Company has applied for extention of time and for issuance of Completion Cetificate vide letter dated May 31, 2026. Response from Karnataka State Highway Improvement Project (KSHIP) is awaited.

9 The Company's Non-Convertible Debentures have been rated BBB (Stable) by Acuite Ratings and Research as per letter dated April 06, 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.

For Sadbhav Gadag Highway Private Limited

Patel Shashin Vishnubhai

Shashin Patel
Director
DIN : 00048328

SADBHAV GADAG HIGHWAY PVT. LTD.

Place : Ahmedabad
Date : August 12, 2026

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, website: www.sghpl.co.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sadbhav Gadag Highway Private Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") . Our responsibility is to express conclusion on Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MANUBHAI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable to Company including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Manubhai & Shah LLP**
**Chartered Accountants**
**Firm Registration No. 106041W/W10013**

Devansh Dhanendra Gandhi
Digitally signed by Devansh Dhanendra Gandhi
Date: 2026.08.12 18:21:43 +05'30'

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

**Place: Ahmedabad**
**Date: August 12, 2026**

**Devansh Gandhi**
**Partner**
**Membership No. – 129255**
**UDIN:26129255ZQCACC4604**