

Ref: SEL/SGHPL/2025-26/078**Date: 13th August, 2025**

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.

Dear Sir / Madam,

Sub: Outcome of Board Meeting of Sadbhav Gadag Highway Private Limited ('the Company') held on today i.e., 13th August, 2025

Ref: Scrip Code - 976067 (Sadbhav Gadag Highway Private Limited)

With reference to above, in compliance of the Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held on today i.e. 13th August, 2025, inter alia considered and approved the unaudited Financial Results for the quarter ended 30th June, 2025.

1. Unaudited Financial Results for the quarter ended 30th June, 2025, along with the information as prescribed in Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
2. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter ended 30th June, 2025.
3. The Annual General Meeting (AGM) of the Company will be held on Friday, September 26, 2025.

The meeting of Board of Directors commenced at 04:30 P.M. and concluded at 06:00 P.M. This is for your information and records.

Thanking You,

Yours Faithfully,

FOR SADBHAV GADAG HIGHWAY PRIVATE LIMITED

SHASHIN PATEL
DIRECTOR
DIN-00048328
Encl: as stated
CC: Acuité Ratings & Research Limited



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, 2025				
(INR in Millions, except for earnings per share)				
	Particulars	Quarter ended		Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited) March 31, 2025 (Audited)
	INCOME			
1	Revenue From Operations	257.70	1,072.77	507.50 2,551.67
2	Other Income	126.51	102.92	97.77 429.80
3	Total Income (1+2)	384.21	1,175.69	605.27 2,981.47
4	EXPENSES			
	Construction Expenses	249.45	1,065.08	493.28 2,504.90
	Finance Cost	48.90	48.64	- 127.47
	Other Expenses	8.76	8.79	14.22 51.44
	Total Expenses	307.11	1,122.51	507.50 2,683.81
5	Profit before tax (3-4)	77.10	53.18	97.77 297.66
6	Tax expenses			
	Current tax	-	-	-
	Deferred tax	19.60	13.39	24.61 76.60
	Adjustment of tax related to earlier period	-	-	-
	Total Tax expenses	19.60	13.39	24.61 76.60
7	Profit after tax for the period/year (5-6)	57.50	39.79	73.16 221.06
8	Other Comprehensive Income for the Period/Year	-	-	-
9	Total Comprehensive Income for the period/Year (7+8)	57.50	39.79	73.16 221.06
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	1,409.86	1,336.38	1,188.49 1,336.38
12	Basic & Diluted Earnings Per Share (face value of INR 10/- each) (not annualised except for the year ended)	1.77	1.23	2.25 6.81
13	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	0.48	0.54	Not Applicable 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)	1.07	2.12	Not Applicable 3.37
15	Interest Service Coverage Ratio (in times) (EBIDTA and Non Cash Items/ Interest Expense)	2.65	2.12	Not Applicable 3.37
16	Capital Redemption Reserve			Not Applicable
17	Debenture Redemption Reserve			Not Applicable
18	Net Worth (Rs. in Millions)	1734.61	1661.13	1513.24 1661.13
19	Net Profit after Tax (Rs. in Millions)	57.50	39.79	73.16 221.06
20	Current Ratio (in times) (Current Assets/Current Liabilities)	0.86	0.98	0.90 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)	(4.03)	7.47	Not Applicable 7.47
22	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.76	0.73	0.93 0.73
23	Total Debts to Total Assets Ratio (in times) (Total Borrowings / Total Assets)	0.15	0.17	Not Applicable 0.17
24	Debtors Turnover Ratio (in times) (Revenue from Operations / Average Trade Receivables)			Not Applicable
25	Bad debts to accounts receivable (%) (Bad Debts/Average Trade Receivable)			Not Applicable
26	Inventory Turnover Ratio (in times) (Material Consumed / Average Inventory)			Not Applicable
27	Operating Margin (%) (EBIDTA and non cash item / Revenue from Operations including Notional Finance Income)	32.79%	8.66%	16.31% 14.07%
28	Net Profit Margin (%) (Profit after Tax / Total Income)	14.97%	3.38%	12.09% 7.41%

(See accompanying notes to the unaudited financial results)

For Sadbhav Gadag Highway Private Limited

Shashin Patel
Director
DIN: 00048328
Place: Ahmedabad
Date : August 13, 2025



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 13, 2025.
- 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 During the Quarter ended December 31, 2024, the Company has allotted Listed Non-Convertible Debentures (NCDs) amounting to INR 900 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 asset cover ratio works out to 14.02 times as at June 30, 2025.
- 7 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.
- 8 The Company's Non-Convertible Debentures have been rated BB+ (Stable) by Acuite Ratings and Research.
- 9 During the quarter ended on March 31, 2025, the Company has entered into 7th Supplementary Agreement with Project Implementation Unit, Karnataka State Highway Improvement Project (KSHIP). Accordingly, The company has revised estimates for recognition of Financial Assets in respect of Receivable under Service Concession Arrangement as at June 30, 2025 in accordance with the said agreement. For arriving the financial asset as at June 30, 2025, the effect of price escalation has not been taken into account considering the fact that future cost increases can not be measured reliably at this stage.

**For & On behalf of the Board of Directors of
For Sadbhav Gadag Highway Private Limited**

SV Patel
Shashin Patel
Director
DIN: 00048328

Place: Ahmedabad
Date : August 13, 2025



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, 2025 (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, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

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.

Place: Ahmedabad

Date: August 13, 2025



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

Devansh Gandhi
Partner
Membership No. – 129255
UDIN: 25129255BMHUZB1972