AADHARSHILA INFRATECH PRIVATE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th (Sixteenth) Annual General Meeting ("AGM") of the members of **Aadharshila Infratech Private Limited** ("the Company") will be held on Monday, 21st September 2026 at 12:30PM at the Registered Office of the Company at Plot No. 8, Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas, Udaipur, Rajasthan-313001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Report of Auditors and Directors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Report of Auditors thereon.

SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

2. **Appointment of Mr. Antim Vijayvargiya (DIN: 11891697) as Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, as amended from time to time, and based on the recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Antim Vijayvargiya (DIN:11891697) as a Director of the Company, in addition to his role as Chief Financial Officer of the Company, on same terms and conditions as are applicable to him in his capacity as Chief Financial Officer, including his existing remuneration and other terms of employment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine, alter, vary or modify the terms and conditions of his appointment, as may be considered appropriate from time to time, in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

You are requested to make it convenient to attend the meeting.

By order of the Board

Deepali

Deepali Mundra
Company Secretary
ICSI Membership No. A66853

AADHARSHILA INFRATECH PRIVATE LIMITED

Date: 26.08.2026
Place: Udaipur

NOTES:

i. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A proxy form is appended with admission slip. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

ii. Any documents and papers referred to in this notice and as required by the Companies Act, 2013 shall be available for inspection between 11:00AM to 1:00PM on all working days at the registered office of the Company and the same shall also be available during the meeting.

iii. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.

iv. Details of Directors seeking appointment/re-appointment at the meeting are provided in the "Annexure-I" to this notice.



AADHARSHILA INFRATECH PRIVATE LIMITED

ATTENDANCE SLIP

Regd. Folio No: ..... **No. of Share held:** .....

***DP ID:** ..... ***Client ID:** .....

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company to be held on Monday, 21st September 2026 at 12:30PM at Plot No. 8, Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas, Udaipur, Rajasthan-313001.

.....
Name of the Member / Proxy
(In BLOCK letters)

.....
Signature of the Member / Proxy

*Applicable for investors holding shares in electronic form.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

CIN	U45200RJ2010PTC066826
Name of the Company	AADHARSHILA INFRATECH PRIVATE LIMITED
Registered office	Plot No 8 Main Road, Opposite CNG Petrol Pump Goverdhan Vilas, Udaipur, Rajasthan, India, 313001

Name of the member(s): _____
Registered Address: _____
E-mail Id: _____
Folio No/ Client Id: _____
DP ID: _____
I/We, being the member(s) of _____ shares of the abovenamed company, hereby appoint

1. Name: _____ E-mail Id: _____

   Address: _____

   Signature: _____

   or failing him

2. Name: _____ E-mail Id: _____

   Address: _____

   Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Monday, 21st September 2026 at 12:30PM at Plot No 8 Main Road, Opposite CNG Petrol Pump Goverdhan Vilas, Udaipur, Rajasthan, India, 313001 and at any adjournment thereof in respect of such resolutions as are indicated below:

(Optional*)

S. No.	Resolution(s)	For	Against
1.	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Report of Auditors and Directors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 together with the Report of Auditors thereon.		
2.	Appointment of Mr. Antim Vijayvargiya (DIN: 11891697) as Director of the Company.		

Signed this _____day of _____, 2026

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix ₹ 1 Revenue Stamp

Note:

i. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
ii. A Proxy need not be a member of the Company.
iii. It is optional to put ("√") in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2

The Board of Directors, at its meeting held on 13th August 2026, recommended the appointment of Mr. Antim Vijayvargiya (DIN: 11891697) as Director of the Company on same terms and conditions as are applicable to him in his capacity as Chief Financial Officer of the Company without any change in his existing terms of employment and remuneration as Chief Financial Officer of the Company, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

The Board, considering his existing association with the Company as its Chief Financial Officer and his familiarity with the Company's financial, operational and business affairs, is of the view that his appointment as a Director would be in the best interests of the Company and would enable the Company to benefit from his knowledge, expertise and experience.

Mr. Vijayvargiya possesses the requisite qualifications, skills and experience for appointment as a Director of the Company. The Company has received his consent to act as a Director, along with the requisite declarations confirming that he is not disqualified from being appointed as a Director under the provisions of the Companies Act 2013 and the rules made thereunder.

The brief profile and other requisite particulars of Mr. Antim Vijayvargiya are provided in Annexure-I to this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

Except Mr. Antim Vijayvargiya himself, who is also Chief Financial Officer of the Company, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said resolution.

By order of the Board,
For Aadharshila Infratech Private Limited

Deepali

AADHARSHILA INFRATECH PRIVATE LIMITED

Deepali Mundra
Company Secretary
ICSI Membership No. A66853

Date: 26.08.2026
Place: Udaipur

Annexure – I

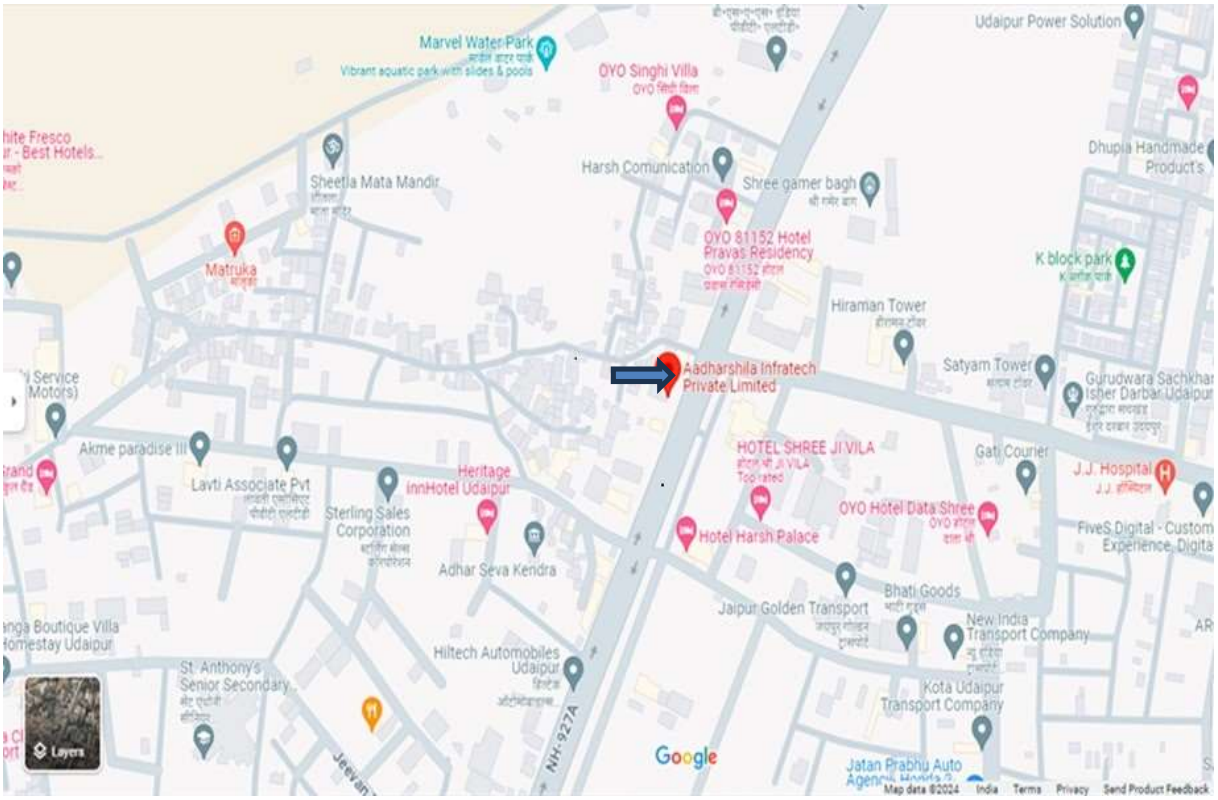
Profile of Mr. Antim Vijayvargiya and other information as required by Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is as under:

Name and DIN	**Mr. Antim Vijayvargiya (DIN: 11891697)**
Date of Birth/Age	10th February 1984, 42 years
Qualification	Chartered Accountant
Experience	He is presently employed with the Company as Chief Financial Officer and has experience of over 23 years in the Infrastructure, Manufacturing, Service, City Gas Distribution and Oil & Gas Exploration industries.
Terms and conditions of appointment	Appointment as Director of the Company, in addition to his present position as Chief Financial Officer of the Company, on the same terms and conditions as applicable to him as a part of his employment with the Company.
Details of remuneration sought to be paid **Last drawn remuneration, if applicable**	**Details of remuneration sought to be paid:** No remuneration is proposed to be paid as Director of the Company. **Last drawn remuneration:** Rs. 5.25 Lakh per month paid to him in the capacity of Chief Financial Officer of the Company.
Shareholding in the Company	Nil
No. of Board Meetings attended	Not Applicable
Date of First Appointment on the Board	Not Applicable
Relationship with other Directors, Manager and other KMPs	Not related to any Director of the Company, however he is also Chief Financial Officer of the Company.
Other Directorship held in Indian companies	Nil
Membership/Chairman of the Committees in other Companies in India	Nil

ADHARSHILA INFRATECH PRIVATE LIMITED

AADHARSHILA INFRATECH PRIVATE LIMITED

Route Map to venue of the Annual General Meeting to be held on Monday, 21st September 2026 at 12:30PM



DIRECTORS' REPORT

To
The Members,
Aadharshila Infratech Private Limited

Your directors have pleasure in presenting the 16th (Sixteenth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended 31st March 2026 are as under:

(Amount Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	8,433.12	5,790.24	8,433.12	5,790.24
Other Income	18,840.63	7,897.28	18,840.63	7,897.28
Total Income	**27,273.75**	**13,687.52**	**27,723.75**	**13,687.52**
Less: Expenses	11,396.99	9,046.45	11,396.99	9,046.45
Less: Profit from associates	-	-	(25.93)	105.97
Profit/(Loss) before tax	**15,876.76**	**4,641.07**	**15,850.84**	**4,747.04**
Less: Tax Expense	3,806.70	129.67	3,806.70	129.67
Profit/(Loss) after tax	**12,070.07**	**4,511.40**	**12,044.14**	**4,617.37**

STATE OF COMPANY'S AFFAIRS

On Standalone basis

During the year under review, the Company has reported total income of Rs. 27,273.75 Lakh as compared to Rs. 13,687.52 Lakh in the financial year 2024-25.

Profit after tax for the year ended 31st March 2026 is Rs. 12,070.07 Lakh as compared to the Profit after tax of Rs. 4,511.40 Lakh for the year ended 31st March 2025.

On Consolidated basis

During the year under review, the Company has reported total income of Rs. 27,723.75 Lakh as compared to Rs. 13,687.52 Lakh in the financial year 2024-25.

Profit after tax for the year ended 31st March 2026 is Rs. 12,044.14 Lakh as compared to the Profit after tax of Rs. 4,617.37 Lakh for the year ended 31st March 2025.

CHANGE IN THE NATURE OF THE BUSINESS

There was no change in the nature of Company's business during the Financial Year 2025-26.

CAPITAL STRUCTURE OF THE COMPANY

During the year, there was no change in the capital structure of the Company. As on 31st March 2026, the Authorised, Issued, Subscribed and Paid-up Capital stood at Rs. 95,01,00,000 consisting of 9,50,00,000 Preference Share of Rs. 10/- each and 10,000 Equity Shares of Rs. 10/- each. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares.

NON-CONVERTIBLE DEBENTURES (NCDs)

As on 31st March 2026, details of Non-convertible Debentures issued by the Company are as follows:

S. No.	Description of NCD	Face Value per NCD	Outstanding Balance as on 31.03.2026	Name of Debenture Trustee
1	15,000 Senior, Rated, Listed, Unsecured, Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures	Rs. 43,047.50	Rs. 6,457.13 Lakhs	Axis Trustee Services Limited

The aforesaid NCD's are listed on Wholesale Debt Market Segment of BSE Limited. The annual listing fee for the Financial Year 2026-27 has been paid to the stock exchange. The details of Debenture Trustee are available on the Company's website at https://aadharshilainfra.com/investor-grievance.

DIVIDEND

During the year under review, the Members at the Annual General Meeting held on 21st July 2025 approved a final dividend of Rs. 1/- per Preference Share, involving a cash outflow of Rs. 950 Lakhs, and Rs. 30,900/- per Equity Share, involving a cash outflow of Rs. 3,090 Lakhs, for the Financial Year 2024-25. The said dividend was paid on 24th July 2025.

Further, the Board declared an interim dividend of Rs. 1/- per Preference Share, involving a cash outflow of Rs. 950 Lakhs, on 19th March 2026, which was paid on 24th March 2026.

TRANSFER OF UNCLAIMED DIVIDEND INTO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, there were no unpaid or unclaimed amounts required to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 125 of the Companies Act, 2013, as no such amounts remained unpaid or unclaimed for a period of seven years.

TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the reserves of the Company.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

As on 31st March 2026, the Company was having one Associate i.e. Nagaur Mukundgarh Highways Private Limited ("NMHPL"). However, the Company does not have any Subsidiary or Joint Ventures.

Pursuant to the provisions of Section 129 of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Associate Company in Form AOC-1 forms part of the Financial Statements.

AUDITOR & AUDITORS REPORT

Statutory Auditors

M/S JLN US & Company, Chartered Accountants (FRN: 101543W) were appointed by the Shareholders at the Annual General Meeting of the Company held on 5th August 2024 as Statutory Auditors for a period of five consecutive years to hold office from 14th Annual General Meeting upto the conclusion of the 19th Annual General Meeting. They have audited the financial statements of the Company for the Financial Year under review.

The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore do not require further explanation. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

Internal Auditors
The provisions of Section 138 of the Companies Act, 2013 relating to the appointment of internal auditors were not applicable on the Company for Financial Year ended 31st March 2026.

Secretarial Auditors
The provisions of Section 204 of the Companies Act, 2013 relating to conduct of Secretarial Audit were not applicable on the Company for Financial Year ended 31st March 2026.

Cost Auditors
The provision of Section 148(1) of the Companies Act, 2013 relating to conduct of Cost Audit was not applicable to the Company for Financial Year ended 31st March 2026.

REPORTING OF FRAUD BY AUDITORS
The Auditors of the Company have not reported any matter to the Central Government under Section 143(12) of the Companies Act, 2013, during the Financial Year 2025-26, in respect of any fraud committed or alleged to have been committed against the Company by its officers or employees.

DIRECTORS AND KEY MANAGERIAL PERSONNEL
During the year under review, there was no change in any Director and Key Managerial Personnel of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS
Your Company was not required to appoint an Independent Director during Financial Year 2025-26, therefore, the requirement to obtain declaration from Independent Director was not applicable.

The Company is not required to appoint an Independent Director and accordingly statement in relation to the opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is not applicable to the Company.

FORMAL ANNUAL EVALUATION
The requirement for annual evaluation of the performance of the Board, its Committees and individual directors under Section 134(3)(p) of the Companies Act, 2013 is not applicable to the Company since it does not fall within the thresholds prescribed under Rule 8 of the Companies (Accounts) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT
Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the financial year;
c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) they had prepared the annual accounts on a going concern basis;
e) the Company being unlisted sub clause (e) of Section 134(5) is not applicable and
f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AADHARSHILA INFRATECH PRIVATE LIMITED

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are given below:

A. Conservation of energy		
i.	the steps taken or impact on conservation of energy	In view of the nature of the business activities of the Company, no substantial steps are required to be taken for conservation of energy.
ii.	the steps taken by the company for utilizing alternate sources of energy	In view of the nature of the business activities of the Company, no substantial steps are required to be taken for alternate sources of energy.
ii.	the capital investment on energy conservation equipments	Nil

B. Technology absorption		
i.	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology has been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	There was no substantial technology imported during the period under review.
iv.	the expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and outgo		
i.	Foreign Exchange earnings	NIL (Previous year Rs. NIL)
ii	Foreign Exchange outgo	NIL (Previous year Rs. NIL)

SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS

During the year under review there were no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and/ or commitment affecting the financial position of your company which has occurred from the end of the financial year upto the date of signing of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions of CSR are applicable to your company. The CSR Policy of the Company is placed on its website at https://aadharshilainfra.com/corporate-social-responsibility. The Annual Report on Corporate Social Responsibility is enclosed as ***Annexure – I*** to this Report.

AADHARSHILA INFRATECH PRIVATE LIMITED

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2025–2026, the Company entered into transactions with related parties in compliance with the provisions of the Companies Act, 2013 and the applicable accounting standards. All Related Party Transactions were undertaken in the ordinary course of business and on an arm's length basis. The details of Related Party Transactions entered into during the year are disclosed in the notes to the Financial Statements in accordance with the applicable accounting standards.

Further, the Company has not entered into any material contracts/arrangements/transactions during the year under review. Accordingly, disclosure in Form AOC-2 was not required.

PARTICULARS OF EMPLOYEES

During the Financial year under review, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable on the Company. Further details of number of employees as on 31st March 2026 are as follows:

Male	64 (Sixty-Four)
Female	1 (One)
Transgender	Nil

VIGIL MECHANISM

Your Company is committed to the highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During the Financial Year under review, no complaint was received by the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance for sexual harassment at its workplace and is committed to providing a safe and secure working environment for all its employees. The Company has, nevertheless, adopted appropriate measures to prevent and address any instances of sexual harassment at the workplace in line with the principles of the POSH Act.

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not grant any loans or provided any guarantees within the meaning of Section 186 of the Companies Act, 2013. However, the Company has made investments, the details of which are provided in Note No. 6 of the Standalone Financial Statements.

Your Company falls within the scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments except section 186 (1) of the Companies Act, 2013.

MEETINGS OF BOARD OF DIRECTORS

Details of Board meetings held during financial year 2025-26 alongwith attendance of Directors therein are as under:

S. No.	Date of Board Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	28-05-2025	3	3	100.00
2	13-08-2025	3	3	100.00
3	03-10-2025	3	2	66.67
4	14-11-2025	3	3	100.00
5	09-02-2026	3	3	100.00
6	19-03-2026	3	2	66.67

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

AUDIT COMMITTEE

The provisions of Section 177 relating to the constitution of the Audit Committee were not applicable to the Company.

NOMINATION & REMUNERATION COMMITTEE

The provisions of Section 178 relating to the constitution of the Nomination and Remuneration Committee were not applicable to the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has a strong and well-embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT POLICY

The Company has established a comprehensive risk management framework and policy designed to proactively identify, assess, and mitigate potential risks. The Board of Directors regularly reviews significant risks impacting the Company and implements appropriate strategies to effectively manage and minimize them.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review Company has complied with applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026 is available on the weblink i.e. https://aadharshilainfra.com/annual-return of the Company's website.

OTHER DISCLOSURES

1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
2. The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.
3. The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961.

AADHARSHILA INFRATECH PRIVATE LIMITED

AADHARSHILA INFRATECH PRIVATE LIMITED

ACKNOWLEDGEMENTS

Your Board acknowledges the support and co-operation received from all its stakeholders including our shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your directors also take this opportunity to express their gratitude for the valuable assistance and the trust placed by the bankers, vendors, customers, advisors and the general public towards the Company.

For and on behalf of the Board of Directors,

AADHARSHILA INFRATECH PRIVATE LIMITED

Ramesh Chandra Mehta
Director
DIN: 10337950

Kishan Kantibhai Vachhani
Director
DIN: 10337953

Place: Udaipur
Date: 08.05.2026

ANNEXURE-I

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2025-26

1.	Brief outline on CSR Policy of the company:	Aadharshila Infratech Private Limited as a responsible corporate entity undertakes appropriate CSR measures having positive economic, social, and environmental impact to transform lives and to help in building more capable and vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.
2.	Composition of CSR Committee:	The functions of CSR committee are being discharged by the Board of Directors of the Company. Hence, composition of CSR Committee is not applicable.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Kishan Kantibhai Vachhani	Director	Not Applicable	
ii.	Mr. Ramesh Chandra Mehta	Director		
iii.	Mr. Rahul Agarwal	Director		

3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://aadharshilainfra.com/corporate-social-responsibility
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5.	(a) Average net profit of the company as per sub-section (5) of section 135.	Rs. 2,207.97 Lakhs
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 44.16 Lakhs
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
	(d) Amount required to be set-off for the financial year, if any.	-
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 44.16 Lakhs
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 44.94 Lakhs
	(b) Amount spent in Administrative Overheads.	-
	(c) Amount spent on Impact Assessment, if applicable.	-
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 44.94 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
44.94	Not Applicable		Not Applicable		

(f) Excess amount for set-off, if any:

AADHARSHILA INFRATECH PRIVATE LIMITED

S. No.	Particular	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	44.16
(ii)	Amount required to be set-off for the financial year, if any.	-
(iii)	Total amount spent for the Financial Year	44.94
(iv)	Excess amount spent for the Financial Year [(iii)+(ii)-(i)]	0.78
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	0.78

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount Rs. In Lakhs)

1	2	3	4	5	6	7		8	9
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135**	**Interest income on term deposits pertaining to unspent CSR Account during the year**	**Amount Spent in the Financial Year**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years**	**Deficiency, if any**
						Amount	**Date of Transfer**		
Not Applicable									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
   If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered Address**
Not Applicable							

9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable

For and on behalf of the Board of Directors,

Ramesh Chandra Mehta
Director
DIN: 10337950

Kishan Kantibhai Vachhani
Director
DIN: 10337953

AADHARSHILA INFRATECH PRIVATE LIMITED

Place: Udaipur
Date: 08.05.2026

JLN US & CO. LLP
Chartered Accountants
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Independent Auditor's Report
To The Members of Aadharshila Infratech Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of Aadharshila Infratech Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our professional judgment, we have determined that there are no key audit matters to communicate in our report.



Independent Auditors' Report on standalone financial statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion 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 management.

- Conclude on the appropriateness of management'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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure – I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

JLN & CO. LLP * Chartered Accountants * M.No. 400828 UDAIPUR

Independent Auditors' Report on standalone financial statements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II.

(g) The provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company since it is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would have a material impact on its financial position;

ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and rules made thereunder.

iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) As stated in Note 14 to the Standalone Financial Statements:
(a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
(b) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JLN US & Co LLP
Chartered Accountants
FRN 101543W/ W101190



CA Mahesh Menaria
Partner
M No. 400828
UDIN: 26400828REQBIJ1656

Udaipur, May 08, 2026

Independent Auditors' Report on standalone financial statements

Annexure – I to the Independent Auditors Report

Referred to in our report of even date, to the members of Aadharshila Infratech Private Limited for the year ended March 31, 2026

i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular programme of physical verification of all of its Property, Plant and Equipment's (PPE) by which all PPEs are physically verified by the management at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, the company does not hold any immovable property (other than the immovable property where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the reporting under this clause is not applicable to the company.

(d) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not revalued its Property, Plant and Equipment (including Right to Use assets) or intangible assets or both during the year. Accordingly, the reporting under this clause is not applicable to the company.

(e) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no proceedings which have been initiated or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) & (b) In our opinion, and according to the information and explanations given to us, the Company is engaged in the business of providing testing services in the real estate sector and other civil work-related services. As such, it does not hold any inventories. Accordingly, reporting under clauses 3(ii)(a) and 3(ii)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, the Company has not availed any working capital limits in excess of Rs. 5 crore in aggregate from banks or financial institutions on the basis of security of current assets during the year under audit. Accordingly, clause 3(ii)(c) of the Order is not applicable to the Company.

iii) According to the information and explanations given to us, the company has, during the year, not made any investments in, not provided any guarantee or security, and not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting requirements under clause (iii) of paragraph 3 of the Order are not applicable.



iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of investments made by it. The Company has not granted any loans or provided guarantees or securities during the year.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. The same is not applicable to the company.

vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including income-tax, goods and service tax, duty of customs, cess, PF, ESI and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which are in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

(c) According to the information and explanations given to us, term loans availed by the Company were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company. The Company does not have any joint venture.

JLN VSM & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

Hence the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.

xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) Based on the information and explanations provided to us and our audit procedures, the Company does not have an internal audit system as it is not applicable considering its size and nature of business. Consequently, there are no internal audit reports to be considered for the period under audit.

xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.



(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For JLN US & Co LLP
Chartered Accountants
FRN 101543W/ W101190

JLN US & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

CA Mahesh Menaria
Partner
M No. 400828
UDIN: 26400828REQBIJ1656

Udaipur, May 08, 2026

Independent Auditors' Report on standalone financial statements

Annexure – II to the Independent Auditors Report

Referred to in our report of even date, to the members of Aadharshila Infratech Private Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aadharshila Infratech Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.



Independent Auditors' Report on standalone financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For JLN US & Co LLP
Chartered Accountants
FRN 101543W/ W101190

JLN US & CO. LLP * Chartered Accountants * M.No. 400828 UDAIPUR

CA Mahesh Menaria
Partner
M No. 400828
UDIN: 26400828REQBIJ1656

Udaipur, May 08, 2026

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Standalone Balance Sheet

as at 31 March 2026

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Plant, Property and Equipment	4	1,294.87	1,293.35
(b) Other intangible assets	4	0.04	0.05
(c) Financial assets			
(i) Investment	6	83,149.11	72,523.75
(ii) Other financial assets	5	2.11	1.63
(d) Other non-current assets	7	0.65	0.65
(e) Tax assets	8	1,072.87	830.15
Total Non-Current Assets		85,519.65	74,649.58
Current assets			
(a) Financial assets			
(i) Trade Receivables	9	4,532.43	3,021.76
(ii) Cash and cash equivalents	10	728.62	111.87
(iii) Other bank balances	11	667.16	639.59
(b) Other current assets	7	8.58	10.19
Total Current Assets		5,936.79	3,783.41
Total assets		91,456.44	78,432.99
Equity and liabilities			
Equity			
(a) Equity share capital	12	1.00	1.00
(b) Instruments entirely equity in nature	13	9,408.45	9,408.45
(c) Other Equity	14	17,239.19	10,159.13
Total Equity		26,648.64	19,568.58
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,397.18	6,278.17
(b) Deferred tax liabilities (net)	27	4,608.16	1,378.09
Total Non-Current Liabilities		9,005.33	7,656.26
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	51,413.77	48,530.83
(ii) Trade payables - total outstanding dues of			
(a) micro enterprises and small enterprises	17	24.87	3.25
(b) creditors other than micro enterprises and small enterprises	17	3,896.25	2,411.27
(iii) Other Financial Liabilities	18	22.88	17.34
(b) Other current liabilities	19	444.69	245.46
Total Current Liabilities		55,802.46	51,208.15
Total Liabilities		64,807.80	58,864.41
Total equity and liabilities		91,456.44	78,432.99
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes to financial statements	4 - 39		

The notes referred above are an integral part of these financial statements.

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
Date : 08 May 2026

Kishan Kantibhai Vachhani
Director
DIN: 10337953
Place: Udaipur
Date : 08 May 2026

Deepali Mundra
Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	8,433.12	5,790.24
Other income	21	18,840.63	7,897.28
Total income		27,273.75	13,687.52
Expenses			
Civil Cost	22	7,573.68	4,904.36
Employee benefits expense	23	321.41	273.63
Finance costs	24	3,140.68	2,347.61
Depreciation and Amortisation Expense	25	162.41	152.80
Other expenses	26	198.81	1,368.05
Total expenses		11,396.99	9,046.45
Profit before tax		15,876.76	4,641.07
Tax expense:			
Current tax	27	585.00	472.55
Adjustment of income tax related to earlier periods	27	(8.37)	(21.57)
Deferred tax charge	27	3,230.07	(321.31)
Total tax expenses		3,806.70	129.67
Profit for the year		12,070.07	4,511.40
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit liability/ (asset)		-	-
Income tax relating to above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		12,070.07	4,511.40
Earnings per share			
(Nominal value of share Rs.10 each)			
Basic (Rs.)	35	1,11,200.66	35,613.98
Diluted (Rs.)	35	1,11,200.66	35,613.98
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on financial statements	4 - 39		

The notes referred above are an integral part of these financial statements

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
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AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited
CIN U45200RJ2010PTC066826
Standalone Statement of Cash Flows
for the year ended 31 March 2026

₹ in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	15,876.76	4,641.07
Adjustments for:		
Interest income	(71.12)	(73.58)
Fair value gain on financial assets measured at FVTPL	(12,864.72)	1,269.20
Finance costs	3,140.68	2,347.61
Depreciation & Amortization Expense	162.41	152.80
Operating Profit before working capital changes	**6,244.01**	**8,337.10**
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(1,510.67)	(2,684.43)
Increase in trade payables	1,506.60	2,384.57
Decrease / (Increase) in other financial and non financial assets	1.13	59.96
Increase in financial and non-financial liabilities	204.77	238.49
Cash generated from operating activities	6,445.84	8,335.69
Income tax paid (net, of refunds)	(819.35)	(1,208.64)
Net cash generated from operating activities (A)	**5,626.49**	**7,127.05**
Cash flows from investing activities		
Interest received	71.12	73.58
(Investments) in bank deposits (net)	(27.57)	226.61
(Investment) in units of Indus InfraTrust (Formerly known as Bharat Highways Invit)	2,239.37	126.26
(Purchase) of Plant & Equipments	(164.25)	(371.67)
Net cash (used in) from investing activities (B)	**2,118.67**	**54.78**
Cash flows from financing activities		
Interest paid	(3,140.68)	(2,347.61)
Dividend to Equity and Preference shares	(4,990.00)	-
(Repayment) of non-current borrowings / current borrowings	-	(4,923.56)
Proceeds from non-current borrowings / current borrowings	1,001.95	-
Net cash generated from / (used in) financing activities (C)	**(7,128.73)**	**(7,271.17)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	616.75	(89.37)
Cash and cash equivalents at the beginning of the year	111.87	201.24
Cash and cash equivalents at the end of the year	728.62	111.87

Notes:

1 Cash and cash equivalents comprises of (refer note 10)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Balances with banks:			
- Current accounts		728.62	111.87
Cash and cash equivalents at end of the year		**728.62**	**111.87**

2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3. Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

	As at 1 April 2025	Net cash flow	Others	As at 31 March 2026
Non-current borrowings	6,278.17	(2,643.83)	762.83	4,397.18
Current borrowings	48,530.83	505.10	2,377.85	51,413.77
Lease liabilities	-	-	-	-
Derivative liabilities	-	-	-	-
Total	**54,809.00**	**(2,138.73)**	**3,140.68**	**55,810.95**

	As at 1 April 2024	Net cash flow	Others	As at 31 March 2025
Non-current borrowings	12,524.89	(7,125.92)	879.20	6,278.17
Current borrowings	47,207.67	(145.25)	1,468.41	48,530.83
Lease liabilities	-	-	-	-
Derivative liabilities	-	-	-	-
Total	**59,732.56**	**(7,271.17)**	**2,347.61**	**54,809.00**

4 Figures in brackets represent outflows.

Summary of Significant Accounting Policies	2 - 3
Notes on financial statements	4 - 39

The notes referred above are an integral part of these financial statements
As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP * Chartered Accountants * M.No. 400828 UDAIPUR

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
Date : 08 May 2026

Kishan Kantibhai Vachhani
Director
DIN: 10337953
Place: Udaipur
Date : 08 May 2026

Deepali Mundra
Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity Share Capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 31 March 2025	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**10,000**	**1.00**

B. Instruments entirely equity in nature

Preference Share Capital

₹ in Lakhs

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

Particulars	Number of shares	Amount
Balance as at 31 March 2025	9,50,00,000	9,500.00
Changes in Preference Share Capital due to prior period errors	-	-
Changes in Preference share capital during the year	-	-
Add/Less:- Issue Expenses (refer note no. 13)	-	-91.55
Balance as at 31 March 2026	**9,50,00,000**	**9,408.45**

C. Other Equity

₹ in Lakhs

Particulars	Retained Earnings	Debenture redemption reserve	Total Other equity
Balance as at 31 March 2024	**4,147.73**	**1,500.00**	**5,647.73**
Total comprehensive income for the year ended 31 March 2024	-	-	-
Profit for the year	4,511.40	-	4,511.40
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	680.81	(680.81)	-
Total Comprehensive Income for the year	-	-	-
Balance as at 31 March 2025	**9,339.94**	**819.19**	**10,159.13**
Total comprehensive income for the year ended 31 March 2025	-	-	-
Profit for the year	12,070.07	-	12,070.07
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	173.48	(173.48)	-
Dividend paid	(4,990.00)		-4,990.00
Final Dividend of Rs. 1.00 per preference share and Rs. 30,900.00 per Equity share for the FY 2024-25 was declared in FY 2024-25 and paid in FY 2025-26 and Interim Dividend of Rs. 1.00 per preference share for the FY 2025-26 was declared and paid in FY 2025-26.			
Total Comprehensive Income for the year	-	-	-
Balance as at 31 March 2026	**16,593.48**	**645.71**	**17,239.19**

Basis of preparation, measurement and significant accounting policies 2 - 3

Notes on financial statements 4 - 39

The notes referred above are an integral part of these financial statements

As per our report of even date

For JLN US & CO LLP
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CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

For and on behalf of the Board of Directors

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Director
DIN: 10337950
Place: Udaipur
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DIN: 10337953
Place: Udaipur
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Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited

Notes to the Standalone financial statements for the year ended 31 March 2026

1. General Information

Aadharshila Infratech Private Limited, ('the Company') is a private limited company domiciled in India, with its registered office situated at Plot No. 8 Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas Udaipur-313001 Rajasthan, India. The Company has been incorporated on 30 June 2010 under the provisions of the Indian Companies Act, 1956.

Aadharshila Infratech Private Limited ("Company") is an ISO-certified company specializing in highway building materials testing, including chemical, mechanical, and non-destructive testing (NDT). The company operates a modern laboratory at its registered office and offers comprehensive services in QC/QA, R&D, field investigations, and design of pavements and airport runways.

With a track record of 500+ infrastructure projects across India, AIPL also provides Operations & Maintenance (O&M) services, including Micro-surfacing of bituminous pavements using advanced pavement preservation techniques.

In addition, AIPL is a Sponsor of Indus Infra Trust (formerly Bharat Highways InvIT) and earns returns on its sponsorship investment, adding strategic value to its infrastructure portfolio.

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 08th, 2026.

2. Material accounting policies

2.1 Basis of preparation

These Standalone financial statements are comprise of the Standalone Balance Sheet as at March 31st, 2026, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Shareholders' Equity and the Standalone Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

The standalone financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and

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AADHARSHILA INFRATECH PVT. LTD.

do not appear due to rounding-off are expressed as 0.00. The standalone financial statements provide comparative information in respect of the previous period.

Summary of material accounting policies

The following are the material accounting policies applied by the company in preparing its Standalone financial statements:

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

b. Foreign currency transactions

Functional and presentation currency

The standalone financial statements of the Company are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the company operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c. Financial instruments

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AADHARSHILA INFRATECH PRIVATE LIMITED

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company are subsequently measured all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Company has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets at are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii. Financial Assets - Derecognition

The Company is derecognized financial asset primarily when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

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AADHARSHILA INFRATECH PRIVATE LIMITED

At each date of balance sheet, The Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial liabilities – Classification

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

vi. Financial liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss.

vii. Financial Liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Company measure financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

JLN UG & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

AADHARSHILA INFRATECH PRIVATE LIMITED

The Company's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to Board of Directors.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Equity Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's has elected to recognize investments in associates at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements. Investments are carried at cost less accumulated impairment losses (if any). Where an indication of impairment exists, the Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.





f. Property, plant and equipment and Capital work in progress

Property, plant and equipment (PPE) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use.

When significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of PPE and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation
Depreciation on PPE is calculated on a straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Buildings other than factory buildings	3 years
Plant and equipment / Computer	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off.

Capital work in progress
Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

JLN & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

AADHARSHILA INFRATECH PRIVATE LIMITED

g. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Financial statement.

The estimated useful lives are as follows:

- Software	3 to 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

h. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An

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impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-

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alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

j. Revenue from contracts with customer

The accounting policies for the specific revenue streams of the Company as summarized below:

i Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

ii Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

iii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays

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consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

iv *Income from scrap sales and others*

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

v *Dividend income, interest income and insurance claim*

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

k. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund are a post-employment benefit plan under which an entity pays fixed contributions and the company has no legal or constructive obligation other than the contribution payable to the provident fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which is managed exclusively by the Life Insurance Corporation of India (LIC). The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets (fund value with LIC).

The calculation of the defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation is based on the market yield on government securities at the Balance Sheet date, of a maturity period equivalent to the weighted average maturity profile of the related obligations.

All actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately and in full in the Statement of Profit and Loss for the period in which they occur. Net interest expense, current service costs, and other expenses related to the defined benefit plan are recognised in profit or loss.

iv Accumulated Leave

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Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

l. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

n. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies
Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

o. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

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Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

r. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

2.2 Significant accounting judgements, estimates and assumption

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Useful life of Property, Plant and Equipment

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Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

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Notes to the standalone financial statements for the year ended March 31, 2026

4 Property, Plant and Equipment and Other Intangible Assets

₹ in Lakhs

	Property, plant and equipment							Other Intangible Assets	
	Building Shed	Plant & Machine	Furniture & Fixtures	Office Equipments	Computers	Vehciles	Total Property, Plant and Equipments	Software	Total Other Intangible Assets
Cost (refer note 4.1)									
As at 31 March 2024	**1.95**	**1,149.73**	**7.48**	**3.22**	**16.30**	**109.14**	**1,287.82**	**0.19**	**0.19**
Additions	1.54	298.21	4.00	4.53	6.25	57.14	371.67		-
Disposals/adjustments	-	-	-	-	-	-	-		-
As at 31 March 2025	**3.49**	**1,447.94**	**11.48**	**7.75**	**22.55**	**166.28**	**1,659.51**	**0.19**	**0.19**
Additions	-	42.56	1.50	-	5.89	114.30	**164.25**	-	-
Disposals/adjustments	-	0.34	-	-	-	-	**0.34**		-
As at 31 March 2026	**3.49**	**1,490.17**	**12.98**	**7.75**	**28.44**	**280.58**	**1,823.44**	**0.19**	**0.19**
Accumulated depreciation / amortisation									
As at 31 March 2024	**1.32**	**161.11**	**1.48**	**1.23**	**11.03**	**37.21**	**213.38**	**0.12**	**0.12**
Charge for the year	0.84	122.05	1.22	1.75	3.84	23.08	**152.78**	0.02	0.02
On Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**2.16**	**283.16**	**2.70**	**2.98**	**14.87**	**60.29**	**366.16**	**0.14**	**0.14**
Charge for the year	0.49	131.27	1.29	1.46	4.16	23.60	**162.27**	0.01	0.01
On Disposals	-	(0.13)	-	-	-	-	**(0.13)**	-	-
As at 31 March 2026	**2.65**	**414.56**	**3.99**	**4.44**	**19.03**	**83.89**	**528.56**	**0.15**	**0.15**
Net Book Value									
As at 31 March 2024	**0.63**	**988.62**	**6.00**	**1.99**	**5.27**	**71.93**	**1,074.44**	**0.07**	**0.07**
As at 31 March 2025	**1.33**	**1,164.78**	**8.78**	**4.77**	**7.68**	**105.99**	**1,293.35**	**0.05**	**0.05**
As at 31 March 2026	**0.84**	**1,075.61**	**8.99**	**3.31**	**9.41**	**196.69**	**1,294.87**	**0.04**	**0.04**

Notes:

4.1 The Company has to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2022 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.





5 Other Financial assets (Unsecured, Considered Good)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non Current			
Security & Other Deposit		2.11	1.63
		2.11	1.63

6 Investments

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non-current Investment			
Unquoted			
Investment in associate at cost			
Nagaur Mukundgarh Highways Private Limited (28,62,300 equity shares of Rs. 10 each) (refer note (a) below),		1,116.58	1,116.58
		1,116.58	1,116.58
Quoted			
Investment measured at fair value through profit and loss (FVTPL)			
Units of Indus InfraTrust (Formerly known as Bharat Highways Invit)		82,032.53	71,407.17
(6,64,50,000 units of Rs. 100 each) (refer note (b) below)and (Note no.29)		82,032.53	71,407.17
Total		83,149.11	72,523.75

(a)

Pursuant to board of directors approval on October 31, 2023 and share purchase agreement dated October 31, 2023 entered with G R Infraprojects Limited, the Company has purchased 28,62,300 equity shares, equivelant to 21% stake of Nagaur Mukundgarh Highways Private Limited for total consideration of Rs 1,116.58 lakhs.

(b) The Company being sponsor of the Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT") has subscribed to 6,64,50,000 units of the InvIT of face value of Rs. 100 each, which is equivalent to 15% of the total Units of the InvIT on a post-Issue basis for a cash consideration of Rs. 66,450.00 lakhs, by the company prior to the Bid/ Issue Opening Date (but after the announcement of the Price Band) in accordance with the terms of the Commitment Letter dated December 6,2023

7 Other assets (Unsecured, Considered Good)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non-current			
Balance with government authorities		0.65	0.65
		0.65	0.65
Current			
Advance to suppliers for goods and services		0.35	0.53
Prepaid expenses		6.85	6.90
Other Current Assets (Including Balance with Govt. Authorities)			
GST input receivable		-	-
GST TDS receivable		0.03	0.03
Others		1.35	2.73
		8.58	10.19
		9.23	10.84

8 Tax Assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non-current			
Income tax assets /GST (net)		1,072.87	830.15
		1,072.87	830.15

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9 Trade Receivables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Current			
Trade receivables		4,532.43	3,021.76
Less: Impairment allowance (allowance for bad and doubtful debts)		-	-
		4,532.43	3,021.76
Break-up of Security details			
Secured, considered good		-	-
Unsecured, considered good		4,532.43	3,021.76
Trade Receivables which have significant increase in credit risk		-	-
Trade Receivables - credit impaired		-	-
		4,532.43	3,021.76
Movement in Impairment Allowance (allowance for bad and doubtful debts)			
Balance as at begning of the year			
Add; Allowance for the year		-	-
Less: Utilised during the year		-	-
Balance as at end of the year		-	-

Below is Trade receivables ageing schedule

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 26							
Undisputed Trade Receivables – considered good	3,970.23	350.16	55.87	75.04	69.11	12.02	4,532.43
Total	3,970.23	350.16	55.87	75.04	69.11	12.02	4,532.43
31 March 25							
Undisputed Trade Receivables – considered good	-	2,854.61	42.11	1.93	0.20	122.91	3,021.76
Total	-	2,854.61	42.11	1.93	0.20	122.91	3,021.76
31 March 24							
Undisputed Trade Receivables – considered good	-	164.69	147.48	25.16	-	-	337.33
Total	-	164.69	147.48	25.16	-	-	337.33

Notes:-

a) Trade Receivables are non interest bearing.

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

c) Trade Receivables relating to related party.

	As at 31 March 2026	As at 31 March 2025
Other Trade receivable	4,521.12	2,993.21
Receivable from related parties	11.31	28.55
	4,532.43	3,021.76

10 Cash and cash equivalents

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Balance with banks			
Cash on hand		3.76	3.76
Balance with banks in Current Account		674.74	108.11
Deposits with bank having original maturity of less than three months		50.12	-
		728.62	111.87

11 Other Bank Balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Deposits with remaining maturity more than 12 months #		667.16	639.59
		667.16	639.59
#Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA)/BG		667.16	639.59

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12 **Equity Share capital**

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00
	1.00	**1.00**
Issued, subscribed and paid up		
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00
	1.00	**1.00**

Reconciliation of equity share outstanding at the beginning and at the end of the year.

Particulars	31 March 2026		31 March 2025	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	10,000	1.00	10,000	1.00
Add/Less:- movement during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2026		31 March 2025	
	No. of Shares	% of total share in class	No. of Shares	% of total share in class
Equity share of Rs. 10 each fully paid-up held by				
- Rahul Agarwal	3,185	31.85%	3,185	31.85%
- Mehul Agarwal	2,515	25.15%	2,515	25.15%
- Riya Agarwal	4,300	43.00%	4,300	43.00%

Particulars of Shares held by promoters at the end of the year

Promoter name	31 March 2026		31 March 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Rahul Agarwal	3,185	31.85%	3,185	31.85%
- Mehul Agarwal	2,515	25.15%	2,515	25.15%
- Riya Agarwal	4,300	43.00%	4,300	43.00%

Terms & Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

13 **Instruments entirely equity in nature**

Preference Share

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
9,50,00,000 Preference Shares of Rs.10 each	9,500.00	9,500.00
	9,500.00	**9,500.00**
Issued, subscribed and paid up		
9,50,00,000 Preference Shares of Rs.10 each	9,500.00	9,500.00
(10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up)		
Add/Less:- Issue Expenses (refer note below)	(91.55)	(91.55)
(Issue Expenses of Rs. 91.55 Lakh incurred in connection with issue of Preference Share have been reduced from the Capital in accordance with IndAS 32 Financial Instruments: Presentation)		
	9,408.45	**9,408.45**

Reconciliation of Preference share outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Add/Less:- movement during the year	-	-	-	-
At the end of the year	9,50,00,000	9,500.00	9,50,00,000	9,500.00

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Particulars of shareholders holding more than 5% Preference shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of total share in class	No. of Shares	% of total share in class
- Rahul Agarwal	4,75,00,000	50%	4,75,00,000	50%
- Mehul Agarwal	4,75,00,000	50%	4,75,00,000	50%

Particulars of Shares held by promoters at the end of the year

Promoter name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Rahul Agarwal	4,75,00,000	50%	4,75,00,000	50%
- Mehul Agarwal	4,75,00,000	50%	4,75,00,000	50%

Terms & Rights attached to preference shares:

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

The company has issued 10% Non Cummulative, Non Participating, Non Convertible Redeemable Preference Shares ("NNNRPS") of face value of Rs. 10 each Fully paid up for cash by Rahul Agarwal and Mehul Agarwal. The preference Shareholders shall carry a preferential right to dividend in priority to equity shareholders. The Preference Shareholders shall not be entitled to participate in surplus funds on winding up of company, payment of dividend shall be non cummulative. The holder of preference shares has right to vote is available only on resolution that directly affect the rights atttached to preference shareholders. Preference shares shall be redeemable at par on the date falling immediately on expiry of 15 years from the date of allotment of preference shares.
Subsequent to the balance sheet date i.e. March 31, 2024, the members of the Company vide their Extra Ordinary General Meeting held on April 30, 2024 have approved variation in rights attached to these NNNRPS, and as per amended terms, the Company has option to convert the NNNRPS into Equity Shares of Rs. 10/- each, between 10 years to 12 years from the date of allotment i.e. 10 to 12 years from October 31, 2023 making these NNNRPS to 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference Shares ("NNORPS"). The conversion ratio of NNORPS into Equity Shares shall be determined by the Board of Directors of the Company basis book value of Equity Share on immediately preceding financial year.

14 Other equity

₹ in Lakhs

Particulars	Retained Earnings	Debenture redemption reserve	Total
Balance as at 1 April 2024	**4,147.73**	**1,500.00**	**5,647.73**
Total comprehensive income for the year ended 31 March 2024			
Profit for the year	4,511.40	-	4,511.40
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	680.81	(680.81)	-
Total Comprehensive Income for the year	-		
Balance as at 31 March 2025	**9,339.94**	**819.19**	**10,159.13**
Total comprehensive income for the year ended 31 March 2025			
Profit for the year	12,070.07	-	12,070.07
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	173.48	(173.48)	-
Dividend paid	-4,990.00		-4,990.00
Rs. 10.00 per preference share and Rs. 30.90 per Equity share final dividend for the FY 2024-2025 declared in FY 2024-25 and paid in 2025-2026, Rs. 10.00 per preference share intrim dividend for the FY 2025 - 2026 declared and paid in 2025-2026.			
Total Comprehensive Income for the year	-		
Balance as at 31 March 2026	**16,593.48**	**645.71**	**17,239.19**

1 **Debenture redemption reserve ('DRR')**

The company has issued redeemable non-convertible debentures and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the company to create Debenture Redemption Reserve ('DRR') out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of outstanding debentures. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to retained earning.

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Notes to the standalone financial statements
for the year ended 31 March 2026

15 Non current borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Debentures - unsecured			
Listed Redeemable Non Convertible Debentures		6,457.13	8,191.88
Provision For NCD Interest		56.39	67.20
Less:- Unamortised Borrowing Cost-NCD		(132.45)	(178.90)
		6,381.07	8,080.18
		6,381.07	8,080.18
Total		6,381.07	8,080.18
Non-Current portion of long term borrowings		4,397.18	6,278.17
Current maturities of long term borrowings		1,983.89	1,802.01
		6,381.07	8,080.18

Notes:

1 Debt Covenants:
The Company has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payable.

2 Aadharshila Infratech Private Limited has allotted 15,000 no. of Rs. 1.0 Lakhs, each INR denominated, rated, listed, unsecured, redeemable, non-cumulative, taxable non-convertible debentures on February 26, 2024.

- **Rate of Interest:** The interest rate ranges from 7.95% to 9.66% p.a., payable quarterly.
- **Credit Rating:** The Non-Convertible Debentures have been rated AA+ by CARE Ratings Limited. There has been no change in the credit rating during the financial year.
- **Debenture Trustee:** AXIS TRUSTEE SERVICES LIMITED has been appointed as the Debenture Trustee for the said issue.
- **Terms of Redemption:** The NCDs are repayable in 20 quarterly installments. The detailed redemption profile of the gross outstanding amount as of March 31, 2026, is as follows:

Maturity Profile Table:

₹ in Lakhs

REPAYMENT SCHEDULE TABLE (₹ in Lakhs)		
Sl. No.	**Repayment Date**	**Repayment Amount (₹)**
1	26-Feb-24	-
2	31-May-24	562.50
3	31-Jul-24	4,800.00
4	30-Aug-24	481.88
5	29-Nov-24	481.88
6	28-Feb-25	481.88
7	30-May-25	433.69
8	29-Aug-25	433.69
9	28-Nov-25	433.69
10	27-Feb-26	433.69
11	29-May-26	481.88
12	31-Aug-26	481.88
13	30-Nov-26	481.88
14	26-Feb-27	481.88
15	31-May-27	530.06
16	31-Aug-27	530.06
17	30-Nov-27	530.06
18	29-Feb-28	530.06
19	31-May-28	602.34
20	31-Aug-28	602.34
21	30-Nov-28	602.34
22	26-Feb-29	602.34
	TOTAL	15,000.00

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AADHARSHILA INFRATECH PRIVATE LIMITED

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Notes to the standalone financial statements
for the year ended 31 March 2026

16 **Current borrowings**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Loans from other Corporate			
Unsecured inter corporate loans		5,892.38	2,071.63
Loans from others - Unsecured			
Unsecured loan from relatives of Director		43,537.50	44,657.19
Current maturities of long term borrowings		1,983.89	1,802.01
Total		51,413.77	48,530.83

a Terms of repayment of Inter-corporate Loans
The Company has availed unsecured loan from a NBFC Company at an interest rate of 6.50% per annum payable annually, this loan is repayable on demand.The interest shall be payable on demand.

b Unsecured loans received from relatives of the director are partially interest free and repayment of the same shall be on demand as mutually agreed upon.

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17 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of			
Micro and small enterprises (MSMED)		24.87	3.25
Creditors other than micro and small enterprises		3,896.25	2,411.27
		3,921.12	2,414.52

Trade Payables Ageing Schedule

As at 31 Mar 2026	Unbilled	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	24.87	-	-	-	24.87
Due of creditors other than micro and small ent	3,866.64	29.61	-	-	-	3,896.25
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**3,866.64**	**54.48**	**-**	**-**	**-**	**3,921.12**

As at 31 Mar 2025	Unbilled	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	3.25	-	-	-	3.25
Due of creditors other than micro and small ent	1,794.61	616.66	-	-	-	2,411.27
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**1,794.61**	**619.91**	**-**	**-**	**-**	**2,414.52**

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.

b) For terms and conditions relating to related party receivables, refer Note 28

c) Total outstanding dues of Micro and small enterprises

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Other Trade payables	3,921.12	2,414.52
Payable to related parties	-	-
	3,921.12	2,414.52

d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

Particulars	31 March 2026	31 March 2025
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	24.87	3.25
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year		
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

18 Other Financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Employee Dues		22.88	17.34
		22.88	17.34

19 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Other Liabilities			
Provision for Grauity		23.62	-
GST payable		-	45.93
TDS payable		418.79	197.83
ESIC payable		0.19	0.17
PF employee payable		2.09	1.53
		444.69	245.46

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AADHARSHILA INFRATECH PRIVATE LIMITED

20 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		8,433.12	5,790.24
		8,433.12	5,790.24

21 Other income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income			
- on Income tax refund		-	3.88
Discount receievd/Rewards points		3.16	0.36
Misc. income		0.40	0.32
Interest on term deposits		71.12	73.58
Fair value gain on financial assets measured at FVTPL		12,864.72	-
Short Tem Gain on Debt Mutual Fund		-	4.62
Dividend Received on units of Indus Infra Trust (InvIT)		790.76	4,040.16
Other Income on units of Indus Infra Trust (InvIT)		-	33.23
Interest Received on units of Indus Infra Trust (InvIT)		5,110.01	3,741.13
Capital gain\loss on sale of assets		0.46	-
		18,840.63	7,897.28

22 Civil Cost

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Road tax and insurance		-	-
Diesel and petrol		-	60.55
Legal and professional and technical		148.10	97.03
Repair and maintenance		33.52	13.32
Construction Material		186.34	271.78
Safety And Security Tool		1.19	0.70
Work Contract Service		7,199.52	4,449.20
Labour & Wages		0.80	2.91
Testing and quality control		4.21	8.87
		7,573.68	4,904.36

23 Employee benefits expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus		262.24	260.10
Contribution to provident and other fund		14.34	11.37
Provision for Gratuity		23.62	
Staff welfare Expenses		21.21	2.16
		321.41	273.63

24 Finance costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Borrowing			
- on debentures		715.68	832.10
- on others		2,377.85	1,468.41
Other borrowing costs		47.15	47.10
		3,140.68	2,347.61

25 Depreciation and amortisation expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)		162.41	152.80
		162.41	152.80

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26 **Other expenses**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value loss on financial assets measured at FVTPL		-	1,269.20
Tour And Traveling		28.05	35.42
Insurance		7.80	7.77
Freight\loading and unloading		0.24	0.77
Parking And Toll Tax.		-	7.38
Annual Maintaince Charges		-	7.45
Office Rent		9.85	6.62
Office Exp.		15.47	5.24
Electricity		2.01	2.29
Prior period exp.		0.53	-
Service Charges		0.55	0.91
Machinery Rent		15.48	7.49
CSR Expenses		44.94	-
Vehicle Repair/Maintenance		69.58	0.84
Audit Fees		0.25	1.60
Gst Expenses		0.90	1.16
ROC Filing Fee		2.12	0.05
Miscellaneous expenses		1.04	13.81
		198.81	1,368.00

(i) Details of corporate social responsibility expenditure

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross amount required to be spent by the Company		44.16	-
Amount approved by the Board to be spent during the year		44.94	-
B. Amount spent during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above		44.94	-
C. (Excess) / Shortfall in CSR activities at the end of the year (A-B)		(0.78)	-
D. Nature of CSR activities: -			
(i) Healthcare,Sports and Environmental sustainability		-	-

27 **Tax expense**

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2026 are as under:

A. **Income tax (income) / expense recognised in the Statement of Profit and Loss**

₹ in Lakhs

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profit for the year	585.00	472.55
Adjustment of income tax related to earlier periods	(8.37)	(21.57)
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences (refer note D below)	3,230.07	(321.31)
Income tax expense reported in statement of profit and loss	**3,806.70**	**129.67**

B. **Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:**

₹ in Lakhs

Particulars	31 March 2026	31 March 2025
Profit before tax	**15,876.76**	**4,641.07**
Tax using the Company's statutory tax rate	3,995.86	1,168.06
Non deductible expenses	18.23	(1,016.82)
Tax effect on benefit claimed under Income Tax Act with respect to dividend income	(199.02)	-
Taxation in respect of earlier years	(8.37)	(21.57)
Others	-	-
Tax expense	**3,806.70**	**129.67**

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AADHARSHILA INFRATECH PRIVATE LIMITED

C. **Deferred tax balance disclosed in Balance Sheet**

As on 31 March 2026

₹ in Lakhs

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per book and income tax	-	(57.64)	(57.64)
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	(4,517.19)	(4,517.19)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	(33.34)	(33.34)
MAT credit entitlement	-	-	-
Net deferred tax (assets) / liabilities	**-**	**(4,608.16)**	**(4,608.16)**

As on 31 March 2025

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per book and income tax	-	(53.67)	(53.67)
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	(1,279.40)	(1,279.40)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	(45.03)	(45.03)
MAT credit entitlement	-	-	-
Net deferred tax (assets) / liabilities	**-**	**(1,378.09)**	**(1,378.09)**

D. **The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:**

₹ in Lakhs

Particulars	Balance as at 1 April 2025	Recognised in profit or loss during the year	Balance as at 31 March 2026
Difference between WDV of Property, Plant And Equipment as per book and income tax	(53.67)	(3.97)	(57.64)
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1,279.40)	(3,237.79)	(4,517.19)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(45.03)	11.69	(33.34)
	(1,378.09)	**(3,230.07)**	**(4,608.16)**

Particulars	Balance as at 1 April 2024	Recognised in profit or loss during the year	Balance as at 31 March 2025
Difference between WDV of Property, Plant And Equipment as per book and income tax	(43.92)	(9.75)	(53.67)
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1,598.83)	319.43	(1,279.40)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(56.65)	11.63	(45.03)
	(1,699.40)	**321.31**	**(1,378.09)**

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AADHARSHILA INFRATECH PRIVATE LIMITED

28 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (Ind AS) - 24 on "Related Party Disclosures" are given below:

A. Related parties with whom the company had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Ramesh Chandra Mehta	Director
Mr. Kishan Kantibhai Vachhani	Director
Mr. Rahul Agarwal	Director
Ms. Deepali Mundra	Company Secretary
Mr. Harish Agarwal (Relatives of KMPs)	Father of Mr. Rahul Agarwal
Mrs. Sangeeta Agarwal (Relatives of KMPs)	Mother of Mr. Rahul Agarwal

(b) Associate Enterprises

Nagaur Mukundgarh Highways Private Limited

(c) Entity in which company holds interest as sponsor

Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")

B. Related party transactions with and its closing balances

Key Management Personnel ("KMP") & Enterprise in which KMP exercise significant influence and its closing balances *₹ in Lakhs*

Nature of transaction		Transaction value 31 March 2026	Transaction value 31 March 2025
(a)	Loan received		
(i)	Mr. Harish Agarwal	1,840.00	1,965.00
(ii)	Mrs. Sangeeta Agarwal	560.00	-
(b)	Loan repaid		
(i)	Mr. Harish Agarwal	5,424.00	1,301.50
(ii)	Mrs. Sangeeta Agarwal	15.00	62.40
(c)	Interest payable on unsecured loan		
(i)	Mr. Harish Agarwal	2,132.57	1,340.10
(d)	Remuneration paid		
(i)	Mr. Ramesh Chandra Mehta	34.91	25.47
(ii)	Mr. Kishan Kantibhai Vachhani	29.09	22.31
(iii)	Ms. Deepali Mundra	6.11	4.55
(e)	Interest, Dividend received and Other receipt		
	Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")		
(i)	Interest and Dividend received	5,900.76	7,814.52
(ii)	Return of Capital on investment	2,239.37	126.26
(f)	Sale of service		
	Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")	9.75	28.55

₹ in Lakhs

Particulars		Balance outstanding receivable/payable 31 March 2026	Balance outstanding receivable/payable 31 March 2025
(a)	Loan payable		
(i)	Mr. Harish Agarwal	42,054.90	43,719.59
(ii)	Mrs. Sangeeta Agarwal	1,482.60	937.60
(b)	Remuneration payable		
(i)	Mr. Ramesh Chandra Mehta	3.53	1.12
(ii)	Mr. Kishan Kantibhai Vachhani	2.14	2.06
(iii)	Ms. Deepali Mundra	0.55	0.43
(c)	Trade receivables		
	Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")	11.31	28.55

C. Terms & Condition with Related Party

i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and partially interest free except loan taken and settlement occurs in cash as per the terms of the agreement.

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AADHARSHILA INFRATECH PRIVATE LIMITED

29 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2026

₹ in Lakhs

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investment	1,116.58	82,032.53	-	83,149.11	-	82,032.53	-	82,032.53
Trade receivables	-	-	4,532.43	4,532.43	-	-	-	-
Cash and cash equivalents	-	-	728.62	728.62	-	-	-	-
Other bank balance	-	-	667.16	667.16	-	-	-	-
Other financial assets	-	-	2.11	2.11	-	-	-	-
Total Financial assets	**1,116.58**	**82,032.53**	**5,930.32**	**89,079.43**	**-**	**82,032.53**	**-**	**82,032.53**
Non-Current Borrowings	-	-	6,381.07	6,381.07	-	6,381.07	-	6,381.07
Current Borrowings	-	-	5,892.38	5,892.38	-	5,892.38	-	5,892.38
Trade payable	-	-	3,896.25	3,896.25	-	-	-	-
Other financial liabilities	-	-	22.88	22.88	-	-	-	-
Total Financial liabilities	**-**	**-**	**16,192.58**	**16,192.58**	**-**	**12,273.45**	**-**	**12,273.45**

As at 31 March 2025

₹ in Lakh

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investment	1,116.58	71,407.17	-	72,523.75	-	71,407.17	-	71,407.17
Trade receivables	-	-	3,021.76	3,021.76	-	-	-	-
Cash and cash equivalents	-	-	111.87	111.87	-	-	-	-
Other bank balance	-	-	639.59	639.59	-	-	-	-
Other financial assets	-	-	1.63	1.63	-	-	-	-
Total Financial assets	**1,116.58**	**71,407.17**	**3,774.85**	**76,298.60**	**-**	**71,407.17**	**-**	**71,407.17**
Non-Current Borrowings	-	-	8,080.18	8,080.18	-	8,080.18	-	8,080.18
Current Borrowings	-	-	2,071.63	2,071.63	-	2,071.63	-	2,071.63
Trade payable	-	-	2,411.27	2,411.27	-	-	-	-
Other financial liabilities	-	-	17.34	17.34	-	-	-	-
Total Financial liabilities	**-**	**-**	**12,580.42**	**12,580.42**	**-**	**10,151.81**	**-**	**10,151.81**

#Investments in associates are carried at cost in accordance with Ind AS 27. Investment in Infrastructure Investment Trust (InvIT) units is measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109..
*FVTPL= Fair value through profit and loss
Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:
- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

30 Fair value disclosures

Set out below is a comparison, by class, of the carrying amouts and fair value of the Company's financial itstruments, other than those with caarriyng amonts that are reasonable approximations of fair values:

₹ in Lakh

	As at 31 March 2026		As at 31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments				
Nagaur Mukundgarh Highways Private Limited#	1,116.58	1,116.58	1,116.58	1,116.58
Indus InfraTrust (Formerly known as Bharat Highways Invit)*	82,032.53	82,032.53	71,407.17	71,407.17
Derivative assets not designated as hedges	-	-	-	-
	83,149.11	**83,149.11**	**72,523.75**	**72,523.75**
Financial liabilities				
Debentures - Fixed rate borrowitlgs	6,381.07	6,513.52	8,080.18	8,259.08
Loan from related party	49,429.88	49,429.88	46,728.82	46,728.82
Term loan from banks - Fixed rate borrowitlgs	-	-	-	-
	55,810.95	**55,943.40**	**54,809.00**	**54,987.90**

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AADHARSHILA INFRATECH PRIVATE LIMITED

Notes:

i) The carrying amount of financial assets and financial liabilities measured at cost/FVTPL in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

A. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits for Rented premises\GAS\Internet connection and NCD issue expenses recoverable from trustee.

C. Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes loan taken loan from banks or financial institution & unsecured loan from relatives. Summary of financial assets and financial liabilities has been provided below:

E. Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

₹ in Lakh

	31 March 2026	31 March 2025
Variable-rate instruments		
Financial assets	2.11	1.63
Financial liabilities	6,381.07	8,080.18

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Lakh

Sensitivity analysis	Impact on profit before tax 31 March 2026	Impact on profit before tax 31 March 2025
Interest rate		
- increase by 100 basis points	(16.99)	(68.09)
- decrease by 100 basis points	16.99	68.09

F. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

as at 31 March 2026	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	6,381.07	6,381.07	8,080.18	4,397.18	-
Trade payables	3,921.12	3,921.12	3,921.12	-	-
Other current financial liabilities	22.88	22.88	22.88	-	-
Total	**10,325.07**	**10,325.07**	**12,024.18**	**4,397.18**	**-**

as at 31 March 2025	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	8,080.18	8,080.18	1,802.01	6,278.17	-
Trade payables	2,414.52	2,414.52	2,414.52	-	-
Other current financial liabilities	17.34	17.34	17.34	-	-
Total	**10,512.04**	**10,512.04**	**4,233.87**	**6,278.17**	**-**

Borrowing includes unamortised transaction cost paid to lenders on upfront basis and interest accrued.

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32 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity.The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakh

	31 March 2026	31 March 2025
	₹ in Lakhs	*₹ in Lakhs*
Total borrowings	6,381.07	8,080.18
Less: cash and cash equivalents	728.62	111.87
Adjusted net debt	**5,652.45**	**7,968.31**
Equity share capital	1.00	1.00
Instruments entirely equity in nature	9,409.45	9,409.45
Other equity	17,239.19	10,159.13
Total equity	**26,649.64**	**19,569.58**
Adjusted net debt to equity ratio	**0.21**	**0.41**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

33 Ratio

	31 March 2026	31 March 2025	% change	Reason for change
1 **Current Ratio (in times)** (Current assets/ Current liabilities)	0.11	0.07	44.00%	Increase in current assets as compared to current liabilities
2 **Debt Equity Ratio (in times)** (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken	2.09	2.80	-25.23%	Repayment secured borrowing and increase in interest
3 **Debt Service Coverage Ratio (in times)** ((Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings made during the period and finance costs))	1.49	0.67	123.17%	Increase in profit and repayment secured borrowing
4 **Return on equity ratio (%)** (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity + unsecured borrowing taken and outstanding)	45.29%	23.05%	96.46%	Increase in profit
5 **Inventory turnover ratio (in times)** (Revenue from operation (annualised) / Average Inventory)	-	-	0.00%	Not applicable as the company holds no inventory due to the nature of its business.
6 **Trade receivables turnover ratio (in times)** (Revenue from operation (annualised) / Average account receivable) (Average account receivable = Average trade receivables)	2.23	3.45	-35.24%	Decrease due to a higher growth rate in average trade receivables relative to the increase in revenue.
7 **Trade payables turnover ratio (in times)** (Purchases made during the year (annualised) / Average account payable)	2.40	4.02	-40.23%	Decrease in current outstanding
8 **Net capital turnover ratio (in times)** (Revenue from operation (annualised) /working capital) (Working capital = Current assets - Current liabilities)	-0.17	-0.12	38.51%	Increase in revenue from operation
9 **Net profit ratio (%)** (Profit/(loss) for the period/Revenue from operations)	143.13%	77.91%	83.70%	Increase profit on investment in Indus Infra Trust by FVTPL
10 **Return on capital employed (%)** (Profit before intrest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	53.34%	25.67%	107.79%	Increase profit on investment in Indus Infra Trust by FVTPL
11 **Return on Investment (%)** (Income generated from investment / Cost of investment)	24.00%	8.95%	168.03%	Increase profit on investment in Indus Infra Trust by FVTPL

AADHARSHILA INFRATECH PRIVATE LIMITED

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34 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

₹ in Lakhs

A. Disaggregated revenue information	Year ended 31 March 2026	Year ended 31 March 2025
i) Type of service rendered		
Sale of services	8,433.12	5,790.24
Total	**8,433.12**	**5,790.24**
ii) Revenue from contracts with customers disaggregated based on geography		
India	8,433.12	5,790.24
Total	**8,433.12**	**5,790.24**
iii) Timing of Revenue recognition		
Revenue from goods and services transferred to customers over time	8,433.12	5,790.24
Total	**8,433.12**	**5,790.24**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Opening balance	3,021.76	337.33
Closing balance	4,532.43	3,021.76

The increase / decrease in trade receivables is mainly due to increase / decrease in sales.

₹ in Lakhs

C. The amount of revenue recognized from	Year ended 31 March 2026	Year ended 31 March 2025
- Performance obligations satisfied in previous years	-	-
- Amounts included in contract liabilities at the beginning of the year	-	-

D. Performance obligation

i) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

₹ in Lakhs

E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	8,433.12	5,790.24
Adjustments		
Claims	-	-
Variable consideration - performance bonus	-	-
Revenue from contract with customers	**8,433.12**	**5,790.24**

35 Earnings per share

₹ in Lakhs

Particulars	Ref Note No.	31 March 2026	31 March 2025
Face value per equity share (in Rs.)		10.00	10.00
(a) Profit for the year attributable to equity shareholders after preference share dividend		11,120.07	3,561.40
(b) Number of equity shares at the beginning of the year		10,000	10,000
(c) Equity shares issued during the year		-	-
(d) Number of equity shares at the end of the year		10,000	10,000
(e) Weighted average number of equity shares for calculating basic EPS		10,000	10,000
(f) Weighted average number of equity shares for calculating diluted EPS		10,000	10,000
Earnings Per Share (in Rs.):			
- Basic earning per share (a/e)		1,11,200.66	35,613.98
- Diluted earning per share (a/f)		1,11,200.66	35,613.98

Note :

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

36 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Operating Segments", the Company's operations predominantly consist of providing infrastructure-related services, including Testing and Analysis, Civil Works, Operations & Maintenance (O&M), and related project management activities.

The Company is also the sponsor of Indus Infra Trust (formerly known as Bharat Highways InvIT). Since this investment is strategic and integral to the core infrastructure focus of the company, and its performance is evaluated collectively with the main infrastructure operations, the Chief Operating Decision Maker (CODM) reviews the operating results of the Company as a single operating segment. Accordingly, no separate segment disclosures are applicable.

JLN US & CO. LLP Chartered Accountants M.No. 400828 UDAIPUR

AADHARSHILA INFRATECH PRIVATE LIMITED

Entity-wide Disclosures (Revenue from Customers):

₹ in Lakhs

Particulars	For the year ended 31 March 2026
Work Contracts & O&M Services	7,258.52
Testing & Analysis Services	907.22
Microsurfacing Work	263.38
Machine Hiring & Others	4.00
Total Revenue from Operations	8,433.12

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue of ₹5,339.68 Lakhs is derived from six major customers whose transactions with each customer amount to 10% or more of the company's operational revenue.

₹ in Lakhs

		As at 31 March 2026	As at 31 March 2025
37	**Contingent liabilities and commitments**		
	A. Contingent liabilities (to the extent not provided for)		
	(a) Claims against the Company not acknowledged as debts		
	(i) Indirect tax matters	-	-
	(ii) Direct tax matters	-	-
	(b) Guarantees excluding financial guarantees :		
	Guarantees given to third parties	-	-
	Total	-	-
	B. Commitments		
	(a) Other Commitments		

38 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of

(vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.

(viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions.

39 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification.

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
Date : 08 May 2026

Kishan Kantibhai Vachhani
Director
DIN: 10337953
Place: Udaipur
Date : 08 May 2026

Deepali Mundra
Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PRIVATE LIMITED

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Independent Auditor's Report
To The Members of Aadharshila Infratech Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the accompanying consolidated financial statements of Aadharshila Infratech Private Limited ('the Holding Company') and its associate "Nagaur Mukundgarh Highways Private Limited" for the year ended March 31, 2026 which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement for the year then ended, notes to the consolidated financial statements and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company and its associate, as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 Financial Statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our professional judgment, we have determined that there are no key audit matters to communicate in our report.



Independent Auditors' Report on consolidated financial statements

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company and its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and its associate are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. The standalone financial statements of the Holding Company and its associate, as audited by us, have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Holding company and its associate are responsible for assessing the ability of the Holding Company and of its associates company 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 intend to liquidate the Holding Company and its associate company or to cease operations, or have no realistic alternative but to do so.



Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Holding company and its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Standards on Auditing specified under section 143(10) of the Act 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 consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 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 on whether the Holding Company and its associate have adequate internal financial controls system with reference to consolidated 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 Board of Directors.

- Conclude on the appropriateness of management'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 ability of the Holding company and its associate, 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 Consolidated Financial Statements 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 Holding company and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Holding Company and its associate, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of financial information of holding and associate included in the Consolidated Financial Statements, of which we are the independent auditors. Since such

JLN U$ & CO. LLP * M.No. 400828 UDAIPUR * Chartered Accountants

entities have been audited by us, there are no other auditors involved. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, 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.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements include the Group's share of net loss after tax of Rs. 25.93 Lakh and share of total comprehensive loss of Rs. 25.93 Lakh for the year ended March 31, 2026, in respect of one associate whose financial statements have been audited by us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report under sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the associate, is based on our audit of the respective financial statements. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

Pursuant to paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), we report that there are no qualifications or adverse remarks in the CARO report pertaining to the Standalone Financial Statements of the Holding Company, which have been considered in the preparation of these Consolidated Financial Statements. In respect of the associate company, whose financial statements have also been audited by us, we report that there are no qualifications or adverse remarks in the CARO report issued for such entity, which has been considered in the Consolidated Financial Statements. The details of the associate are as follows:

Sl. No.	Name of the Company	CIN	Relationship
1	Nagaur Mukundgarh Highways Private Limited	U45309RJ2017PTC067184	Associate

As required by Section 143(3) of the Companies Act, 2013, based on our audit of the consolidated financial statements and the standalone financial statements of the Holding Company and its associate, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:

JLN US & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

Independent Auditors' Report on consolidated financial statements

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India;

(e) On the basis of the written representations received from the directors of the Holding company and its associate as on March 31, 2026 taken on record by the Board of Directors of the respective company, none of the directors of the Holding company and its associate is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate and the operating effectiveness of such controls, refer to our separate Report in Annexure I.

(g) The provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Holding Company and its associate since they are not public companies as defined under section 2(71) of the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed pending litigations in note 31 in its financial statements.

ii) The Holding Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company.

iv) (A) The respective managements of the Holding Company and its associate have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Holding Company and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) The respective managements of the Holding Company and its associate have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clauses (A) and (B) above contain any material misstatement.

v) As stated in Note 14 to the Consolidated Financial Statements:

(a) The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(b) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks and according to the information and explanations given to us, the Holding Company and their associate company have maintained its books of account using accounting software which has a feature of recording audit trail (edit log) facility. During the course of our audit for the year ended March 31, 2026, and as per the information and explanations provided to us, the audit trail feature was enabled and operated throughout the year for all relevant transactions, and the audit logs have been preserved by the Holding Company and its associate company in accordance with the statutory requirements. We did not come across any instance of the audit trail feature being tampered with during the course of our audit.

For JLN US & Co LLP
Chartered Accountants
FRN 101543W/ W101190

JLN US & CO. LLP * Chartered Accountants * M.No. 400828 UDAIPUR

CA Mahesh Menaria
Partner
M No. 400828
UDIN: 26400828PFURRD1181

Udaipur, May 08, 2026

Aadharshila Infratech Private Limited

Independent Auditors' Report on consolidated financial statements

Annexure I

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of Aadharshila Infratech Private Limited ('the Holding Company') and its associate company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and its associate company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the Holding Company and its associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



Independent Auditors' Report on consolidated financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Holding Company and its associate considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For JLN US & Co LLP
Chartered Accountants
FRN 101543W/ W101190

JLN US & CO. LLP * Chartered Accountants * M.No. 400828 UDAIPUR

CA Mahesh Menaria
Partner
M No. 400828
UDIN: 26400828PFURRD1181

Udaipur, May 08, 2026

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Consolidated Balance Sheet

as at 31 March 2026

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Plant, Property and Equipment	4	1,294.87	1,293.35
(b) Other intangible assets	4	0.04	0.05
(c) Financial assets			
(i) Investment	6	83,160.92	72,561.49
(ii) Other financial assets	5	2.11	1.63
(d) Other non-current assets	7	0.65	0.65
(e) Tax assets	8	1,072.87	830.14
Total Non-Current Assets		85,531.47	74,687.31
Current assets			
(a) Financial assets			
(i) Trade Receivables	9	4,532.43	3,021.76
(ii) Cash and cash equivalents	10	728.62	111.87
(iii) Other bank balances	11	667.16	639.59
(b) Other current assets	7	8.58	10.19
Total Current Assets		5,936.79	3,783.41
Total assets		91,468.26	78,470.72
Equity and liabilities			
Equity			
(a) Equity share capital	12	1.00	1.00
(b) Instruments entirely equity in nature	13	9,408.45	9,408.45
(c) Other Equity	14	17,251.01	10,196.86
Total Equity		26,660.46	19,606.31
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,397.18	6,278.17
(b) Deferred tax liabilities (net)	27	4,608.16	1,378.09
Total Non-Current Liabilities		9,005.33	7,656.26
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	51,413.77	48,530.83
(ii) Trade payables - total outstanding dues of			
(a) micro enterprises and small enterprises	17	24.87	3.25
(b) creditors other than micro enterprises and small enterprises	17	3,896.25	2,411.27
(iii) other Financial Liabilities	18	22.88	17.34
(b) Other current liabilities	19	444.69	245.46
Total Current Liabilities		55,802.46	51,208.15
Total Liabilities		64,807.80	58,864.41
Total equity and liabilities		91,468.26	78,470.72
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes to financial statements	4 - 40		

The notes referred above are an integral part of these financial statements.

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP * M.No. 400828 UDAIPUR * Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
Date : 08 May 2026

Kishan Kantibhai Vachhani
Director
DIN: 10337953
Place: Udaipur
Date : 08 May 2026

Deepali Mundra
Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PVT. LTD.

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	8,433.12	5,790.24
Other income	21	18,840.63	7,897.28
Total income		27,273.75	13,687.52
Expenses			
Civil Cost	22	7,573.68	4,904.36
Employee benefits expense	23	321.41	273.63
Finance costs	24	3,140.68	2,347.61
Depreciation and Amortisation Expense	25	162.41	152.80
Other expenses	26	198.81	1,368.05
Total expenses		11,396.99	9,046.45
Profit before tax and share of profit/(loss) of associates		15,876.76	4,641.07
Profit from associates accounted using the equity method		-25.93	105.97
Profit before tax		15,850.84	4,747.03
Tax expense:			
Current tax	27	585.00	472.55
Adjustment of income tax related to earlier periods	27	(8.37)	(21.57)
Deferred tax charge	27	3,230.07	(321.31)
Total tax expenses		3,806.70	129.67
Profit for the year		12,044.14	4,617.37
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit liability/ (asset)		-	-
Income tax relating to above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		12,044.14	4,617.37
Earnings per share			
(Nominal value of share Rs.10 each)			
Basic (Rs.)	37	1,10,941.37	36,673.66
Diluted (Rs.)	37	1,10,941.37	36,673.66
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on financial statements	4 - 40		

The notes referred above are an integral part of these financial statements

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP * M.No. 400828 UDAIPUR * Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
Date : 08 May 2026

Kishan Kantibhai Vachhani
Director
DIN: 10337953
Place: Udaipur
Date : 08 May 2026

Deepali Mundra
Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PVT. LTD.

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

₹ in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	15,876.76	4,641.07
Adjustments for:		
Interest income	(71.12)	(73.58)
Fair value gain on financial assets measured at FVTPL	(12,864.72)	1,269.20
Finance costs	3,140.68	2,347.61
Depreciation & Amortization Expense	162.41	152.80
Operating Profit before working capital changes	6,244.01	8,337.10
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(1,510.67)	(2,684.43)
Increase in trade payables	1,506.60	2,384.57
Decrease / (Increase) in other financial and non financial assets	1.13	59.96
Increase in financial and non-financial liabilities	204.77	238.49
Cash generated from operating activities	6,445.84	8,335.69
Income tax paid (net, of refunds)	(819.36)	(1,208.63)
Net cash generated from operating activities (A)	5,626.48	7,127.06
Cash flows from investing activities		
Interest received	71.12	73.58
(Investments) in bank deposits (net)	(27.57)	226.61
(Investment) in units of Indus InfraTrust (Formerly known as Bharat Highways Invit)	2,239.37	126.26
(Purchase) of Plant & Equipments	(164.25)	(371.67)
Net cash (used in) from investing activities (B)	2,118.67	54.78
Cash flows from financing activities		
Interest paid	(3,140.68)	(2,347.61)
Dividend to Equity and preference shares	(4,990.00)	-
(Repayment) of non-current borrowings	-	(4,923.56)
Proceeds from non-current borrowings	1,001.95	-
Net cash generated from / (used in) financing activities (C)	(7,128.73)	(7,271.17)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	616.75	(89.37)
Cash and cash equivalents at the beginning of the year	111.87	201.24
Cash and cash equivalents at the end of the year	728.62	111.87

Notes:

1 Cash and cash equivalents comprises of (refer note 10)

₹ in Lakhs

Particulars	Ref Note No.	As at	As at
Balances with banks:			
- Current accounts		728.62	111.87
Cash and cash equivalents at end of the year		728.62	111.87

2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3. **Changes in liabilities arising from financing activities in terms of Ind AS 7:**

₹ in Lakhs

		As at 1 April 2025	Net cash flow	Others	As at 31 March 2026
Non-current borrowings		6,278.17	(2,643.83)	762.83	4,397.18
Current borrowings		48,530.83	505.10	2,377.85	51,413.77
	Total	54,809.00	(2,138.73)	3,140.68	55,810.95

		As at 1 April 2024	Net cash flow	Others	As at 31 March 2025
Non-current borrowings		12,524.89	(7,125.92)	879.20	6,278.17
Current borrowings		47,207.67	(145.25)	1,468.41	48,530.83
	Total	59,732.56	(7,271.17)	2,347.61	54,809.00

4 Figures in brackets represent outflows.

Summary of Significant Accounting Policies	2 - 3
Notes on financial statements	4 - 40

The notes referred above are an integral part of these financial statements

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

JLN US & CO. LLP ★ M.No. 400828 UDAIPUR ★ Chartered Accountants

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
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Director
DIN: 10337953
Place: Udaipur
Date : 08 May 2026

Deepali Mundra
Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PVT. LTD.

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Consoleidtaed Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity Share Capital *₹ in Lakhs*

Particulars	Number of shares	Amount
Balance as at 31 March 2025	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**10,000**	**1.00**

B. Instruments entirely equity in nature

Preference Share Capital *₹ in Lakhs*

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

Particulars	Number of shares	Amount
Balance as at 31 March 2025	9,50,00,000	9,500.00
Changes in Preference Share Capital due to prior period errors	-	-
Changes in Preference share capital during the year	-	-
Add/Less:- Issue Expenses (refer note no. 13)	-	(91.55)
Balance as at 31 March 2026	**9,50,00,000**	**9,408.45**

C. Other Equity *₹ in Lakhs*

Particulars	Retained Earnings	Debenture redemption reserve	Total Other equity
Balance as at 31 March 2024	**4,079.50**	**1,500.00**	**5,579.50**
Total comprehensive income for the year ended 31 March 2024	-	-	-
Profit for the year	4,617.35	-	4,617.35
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	680.81	(680.81)	-
Total Comprehensive Income for the year	-	-	-
Balance as at 31 March 2025	**9,377.66**	**819.19**	**10,196.85**
Total comprehensive income for the year ended 31 March 2025	-	-	-
Profit for the year	12,044.14	-	12,044.14
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	173.48	(173.48)	-
Dividend paid	(4,990.00)	-	- 4,990.00
Final Dividend of Rs. 1.00 per preference share and Rs. 30,900.00 per Equity share for the FY 2024-25 was declared in FY 2024-25 and paid in FY 2025-26 and Interim Dividend of Rs. 1.00 per preference share for the FY 2025-26 was declared and paid in FY 2025-26.			
Total Comprehensive Income for the year	-	-	-
Balance as at 31 March 2026	**16,605.27**	**645.71**	**17,250.98**

Basis of preparation, measurement and significant accounting policies 2 - 3

Notes on financial statements 4 - 40

The notes referred above are an integral part of these financial statements

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
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DIN: 10337953
Place: Udaipur
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Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PVT. LTD.

Aadharshila Infratech Private Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026

1. General Information

The consolidated financial statements comprise of financial statements of Aadharshila Infratech Private Limited ('the Holding Company' or 'the Company' or 'AIPL') and its associate for the year ended March 31st, 2026. The Company is a Private limited company domiciled in India, with its registered office situated at Plot No. 8 Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas Udaipur-313001 Rajasthan, India. The Company has been incorporated on 30 June 2010 under the provisions of the Indian Companies Act, 1956.

Aadharshila Infratech Private Limited ("Company") is an ISO-certified company specializing in highway building materials testing, including chemical, mechanical, and non-destructive testing (NDT). The company operates a modern laboratory at its registered office and offers comprehensive services in QC/QA, R&D, field investigations, and design of pavements and airport runways.

With a track record of 500+ infrastructure projects across India, AIPL also provides Operations & Maintenance (O&M) services, including Micro-surfacing of bituminous pavements using advanced pavement preservation techniques.

In addition, AIPL is a Sponsor of Indus Infra Trust (formerly Bharat Highways InvIT) and earns returns on its sponsorship investment, adding strategic value to its infrastructure portfolio.

The Consolidated Financial statements were approved for issue in accordance with a resolution of the board of directors on May 08th, 2026.

2. Material accounting policies

2.1 Basis of preparation and consolidation:

Basis of preparation

These consolidated financial statements are comprise of the Consolidated Balance Sheet as at March 31st, 2026, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Shareholders' Equity and the Consolidated Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the 'Consolidated financial statements') have been prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

These consolidated financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The consolidated financial statements provide comparative information in respect of the previous period.

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Basis of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Company and its associate as at March 31st, 2026. Control is achieved when the Company is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; (i) Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee): (ii) Exposure, or rights to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee: (ii) rights arising from other contractual arrangements: (iii) the Company's voting rights and potential voting rights, other vote holders or other parties: (iv) the size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders: (v) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Interest in associates is accounted using equity method. The consolidated financial statements include the Group's share of profit or loss and OCI of associates until the date on which cessation of significant influence on associates.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating to transactions between members of the Group are eliminated in full on consolidation.

The following entities are considered in the Consolidated Financial Statements as well as the Company's voting power in entities listed below:

Name of the company/entity	Country of incorporation	% of holding as on	
		31 March 2026	31 March 2025
1. Nagaur Mukundgarh Highways Private Limited ^	India	21.00	21.00

^ Became associate during the financial year 2023-24

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

b. Foreign currency transactions

Functional and presentation currency

The consolidated financial statements of the Group are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the Group operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c. Financial instruments

i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Group has applied the practical expedient, Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent measurement

The Group are subsequently measured all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss

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(FVTPL) or fair value through other comprehensive income (FVOCI) are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Group has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets at are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

The Group is derecognized financial asset primarily when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial Assets - Impairment

At each date of balance sheet, The Group assesses whether a financial asset carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v Financial liabilities - Classification

Financial liabilities issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

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vi Financial liabilities - Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Group measure financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

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For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted for using the equity method. The investment is initially recognised at cost less impairment if any, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the acquisition date. Where an indication of impairment exists, the Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

f. Property, plant and equipment and Capital work in progress

Property, plant and equipment (PPE) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use.

When significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of PPE and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property,

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plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation
Depreciation on PPE is calculated on a straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Buildings other than factory buildings	3 years
Plant and equipment / Computers	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off.

Capital work in progress
Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets

g. Intangible assets

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortization
Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in consolidated financial statement.

The estimated useful lives are as follows :
- Software 3 to 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

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h. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

***i.* Investment Property**

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price and borrowing cost if capitalization criteria are met. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All day-to-day repair and maintenance expenditure are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

An Investment property is de-recognised either when it has been disposed of or when it has been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use.

j. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. <u>Group as a lessee</u>

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The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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k. Revenue from contracts with customer

The accounting policies for the specific revenue streams of the Group as summarised below:

i Construction contracts

Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Group creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

In case of construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

The Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

ii Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

iii Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 - Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

iv Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. . The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

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The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

v Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price.

vi Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

vii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

viii *Income from scrap sales and others*

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

ix *Dividend income, interest income and insurance claim*

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

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Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

l. Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade service) used to provide to public service and operates and maintains that infrastructure (operation service) for a specified period of time. This arrangement may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 - 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense. Such financial assets subsequently measure at amortized cost using effective interest method.

m. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Group has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which is managed exclusively by the Life Insurance Corporation of India (LIC). The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets (fund value with LIC).

The calculation of the defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation is based on the market yield on government securities at the Balance Sheet date, of a maturity period equivalent to the weighted average maturity profile of the related obligations.

All actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately and in full in the Statement of Profit and Loss for the period in which they occur. Net interest expense, current service costs, and other expenses related to the defined benefit plan are recognised in profit or loss.

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iii Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

n. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different

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taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

p. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

q. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

r. Operating segments

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Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

t. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition
Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Group reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Service Concession arrangement:
The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers'. The

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Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Fair value measurement of financial instruments
In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Non-Financial Assets (including associates)
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries and associates.

Impairment of financial assets (including Trade Receivables and contract assets)
Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Group's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life of Property, Plant and Equipment
Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule

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II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Provisions and Contingencies

The Group has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's Consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's consolidated financial statements.

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Notes to the consolidated financial statements for the year ended March 31, 2026

4 Property, Plant and Equipment and Other Intangible Assets

₹ in Lakhs

	Property, plant and equipment						Total Property, Plant and Equipments	Other Intangible Assets	Total Other Intangible Assets
	Building Shed	Plant & Machine	Furniture & Fixtures	Office Equipments	Computers	Vehciles		Software	
Cost (refer note 4.1)									
As at 31 March 2024	1.95	1,149.73	7.48	3.22	16.30	109.14	1,287.82	0.19	0.19
Additions	1.54	298.21	4.00	4.53	6.25	57.14	371.67	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	3.49	1,447.94	11.48	7.75	22.55	166.28	1,659.51	0.19	0.19
Additions	-	42.56	1.50	-	5.89	114.30	164.25		-
Disposals/adjustments	-	0.34	-	-	-	-	0.34		-
As at 31 March 2026	3.49	1,490.17	12.98	7.75	28.44	280.58	1,823.44	0.19	0.19
Accumulated depreciation / amortisation									
As at 31 March 2024	1.32	161.11	1.48	1.23	11.03	37.21	213.38	0.12	0.12
Charge for the year	0.84	122.05	1.22	1.75	3.84	23.08	152.78	0.02	0.02
On Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	2.16	283.16	2.70	2.98	14.87	60.29	366.16	0.14	0.14
Charge for the year	0.49	131.27	1.29	1.46	4.16	23.60	162.27	0.01	0.01
On Disposals	-	(0.13)	-	-	-	-	(0.13)	-	-
As at 31 March 2026	2.65	414.56	3.99	4.44	19.03	83.89	528.56	0.15	0.15
Net Book Value									
As at 31 March 2024	0.63	988.62	6.00	1.99	5.27	71.93	1,074.44	0.07	0.07
As at 31 March 2025	1.33	1,164.78	8.78	4.77	7.68	105.99	1,293.35	0.05	0.05
As at 31 March 2026	0.84	1,075.61	8.99	3.31	9.41	196.69	1,294.87	0.04	0.04

Notes:

4.1 The Company has to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2022 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

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5 **Other Financial assets (Unsecured, Considered Good)**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non Current			
Security & Other Deposit		2.11	1.63
		2.11	1.63

6 **Investments**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non-current Investment			
Unquoted			
Investment in associate at cost			
Nagaur Mukundgarh Highways Private Limited (28,62,300 equity shares of Rs. 10 each) (refer note (a) below),		1,128.39	1,154.32
		1,128.39	1,154.32
Quoted			
Investment measured at fair value through profit and loss (FVTPL)			
Units of Indus InfraTrust (Formerly known as Bharat Highways Invit)		82,032.53	71,407.17
(6,64,50,000 units of Rs. 100 each) (refer note (b) below)and (Note no.29)		82,032.53	71,407.17
Total		83,160.92	72,561.49

(a) Pursuant to board of directors approval on October 31, 2023 and share purchase agreement dated October 31, 2023 entered with G R Infraprojects Limited, the Company has purchased 28,62,300 equity shares, equivelant to 21% stake of Nagaur Mukundgarh Highways Private Limited for total consideration of Rs 1,116.58 lakhs.

(b) The Company being sponsor of the Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT") has subscribed to 6,64,50,000 units of the InvIT of face value of Rs. 100 each, which is equivalent to 15% of the total Units of the InvIT on a post-Issue basis for a cash consideration of Rs. 66,450.00 lakhs, by the company prior to the Bid/ Issue Opening Date (but after the announcement of the Price Band) in accordance with the terms of the Commitment Letter dated December 6,2023

7 **Other assets (Unsecured, Considered Good)**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non-current			
Balance with government authorities		0.65	0.65
		0.65	0.65
Current			
Advance to suppliers for goods and services		0.35	0.53
Prepaid expenses		6.85	6.90
Other Current Assets (Including Balance with Govt. Authorities)			
GST input receivable		-	-
GST TDS receivable		0.03	0.03
Others		1.35	2.73
		8.58	10.19
		9.23	10.84

8 **Tax Assets**

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Non-current			
Income tax assets / GST (net)		1,072.87	830.14
		1,072.87	830.14

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Aadharshila Infratech Private Limited

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9 Trade Receivables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Current			
Trade receivables		4,532.43	3,021.76
Less: Impairment allowance (allowance for bad and doubtful debts)		-	-
		4,532.43	3,021.76
Break-up of Security details			
Secured, considered good		-	-
Unsecured, considered good		4,532.43	3,021.76
Trade Receivables which have significant increase in credit risk		-	-
Trade Receivables - credit impaired		-	-
		4,532.43	3,021.76
Movement in Impairment Allowance (allowance for bad and doubtful debts)			
Balance as at begning of the year			
Add; Allowance for the year		-	-
Less: Utilised during the year		-	-
Balance as at end of the year		-	-

Below is Trade receivables ageing schedule

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 26							
Undisputed Trade Receivables – considered good	3,970.23	350.16	55.87	75.04	69.11	12.02	4,532.43
Total	3,970.23	350.16	55.87	75.04	69.11	12.02	4,532.43
31 March 25							
Undisputed Trade Receivables – considered good	-	2,854.61	42.11	1.93	0.20	122.91	3,021.76
Total	-	2,854.61	42.11	1.93	0.20	122.91	3,021.76
31 March 24							
Undisputed Trade Receivables – considered good	-	164.69	147.48	25.16	-	-	337.33
Total	-	164.69	147.48	25.16	-	-	337.33

Notes:-

a) Trade Receivables are non interest bearing.

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

c) Trade Receivables relating to related party .

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Other Trade receivable	4,521.12	2,993.21
Receivable from related parties	11.31	28.55
	4,532.43	3,021.76

10 Cash and cash equivalents

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Balance with banks			
Cash on hand		3.76	3.76
Balance with banks			
in Current Account		674.74	108.11
Deposits with bank having original maturity of less than three months		50.12	-
		728.62	111.87

11 Other Bank Balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Deposits with remaining maturity more than 12 months #		667.16	639.59
		667.16	639.59
#Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA).		667.16	639.59

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12 **Equity Share capital**

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00
	1.00	**1.00**
Issued, subscribed and paid up		
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00
	1.00	**1.00**

Reconciliation of equity share outstanding at the beginning and at the end of the year.

Particulars	31 March 2026		31 March 2025	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	10,000	1.00	10,000	1.00
Add/Less:- movement during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2026		31 March 2025	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 10 each fully paid-up held by				
- Rahul Agarwal	3,185	31.85%	3,185	31.85%
- Mehul Agarwal	2,515	25.15%	2,515	25.15%
- Riya Agarwal	4,300	43.00%	4,300	43.00%

Particulars of Shares held by promoters at the end of the year

Promoter name	31 March 2026		31 March 2025	
	No. of Shares	%of total shares	No. of Shares	%of total shares
- Rahul Agarwal	3,185	31.85%	3,185	31.85%
- Mehul Agarwal	2,515	25.15%	2,515	25.15%
- Riya Agarwal	4,300	43.00%	4,300	43.00%

Terms & Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

13 **Instruments entirely equity in nature**

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Au		
9,50,00,000 Preference Shares of Rs.10 each	9,500.00	9,500.00
	9,500.00	**9,500.00**
Issued, subscribed and paid up		
9,50,00,000 Preference Shares of Rs.10 each	9,500.00	9,500.00
(10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up)		
Add/Less:- Issue Expenses (refer note below)	(91.55)	(91.55)
(Issue Expenses of Rs. 91.55 Lakh incurred in connection with issue of Preference Share have been reduced from the Capital in accordance with IndAs 32 Financial Instruments: Presentation)		
	9,408.45	**9,408.45**

Reconciliation of Preference share outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Add/Less:- movement during the year	-	-	-	-
At the end of the year	9,50,00,000	9,500.00	9,50,00,000	9,500.00

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Particulars of shareholders holding more than 5% Preference shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	% of total share in class	Numbers	% of total share in class
- Rahul Agarwal	4,75,00,000	50%	4,75,00,000	50%
- Mehul Agarwal	4,75,00,000	50%	4,75,00,000	50%

Particulars of Shares held by promoters at the end of the year

Promoter name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	%of total shares	No. of Shares	%of total shares
- Rahul Agarwal	4,75,00,000	50%	4,75,00,000	50%
- Mehul Agarwal	4,75,00,000	50%	4,75,00,000	50%

Terms & Rights attached to preference shares:

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

The company has issued 10% Non Cummulative, Non Participating, Non Convertible Redeemable Preference Shares ("NNNRPS") of face value of Rs. 10 each Fully paid up for cash by Rahul Agarwal and Mehul Agarwal. The preference Shareholders shall carry a preferential right to dividend in priority to equity shareholders. The Preference Shareholders shall not be entitled to participate in surplus funds on winding up of company, payment of dividend shall be non cummulative. The holder of preference shares has right to vote is available only on resolution that directly affect the rights atttached to preference shareholders. Preference shares shall be redeemable at par on the date falling immediately on expiry of 15 years from the date of allotment of preference shares.
Subsequent to the balance sheet date i.e. March 31, 2024, the members of the Company vide their Extra Ordinary General Meeting held on April 30, 2024 have approved variation in rights attached to these NNNRPS, and as per amended terms, the Company has option to convert the NNNRPS into Equity Shares of Rs. 10/- each, between 10 years to 12 years from the date of allotment i.e. 10 to 12 years from October 31, 2023 making these NNNRPS to 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference Shares ("NNORPS"). The conversion ratio of NNORPS into Equity Shares shall be determined by the Board of Directors of the Company basis book value of Equity Share on immediately preceding financial year.

14 Other equity

₹ in Lakhs

Particulars	Retained Earnings	Debenture redemption reserve	Total
Balance as at 1 April 2024	**4,079.50**	**1,500.00**	**5,579.50**
Total comprehensive income for the year ended 31 March 2024			
Profit for the year	4,617.35	-	4,617.35
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	680.81	(680.81)	-
Total Comprehensive Income for the year	-		
Balance as at 31 March 2025	**9,377.66**	**819.19**	**10,196.86**
Total comprehensive income for the year ended 31 March 2025			
Profit for the year	12,044.15	-	12,044.15
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	173.48	(173.48)	-
Dividend paid	(4,990.00)	-	(4,990.00)
Final Dividend of Rs. 1.00 per preference share and Rs. 30,900.00 per Equity share for the FY 2024-25 was declared in FY 2024-25 and paid in FY 2025-26 and Interim Dividend of Rs. 1.00 per preference share for the FY 2025-26 was declared and paid in FY 2025-26.			
Balance as at 31 March 2026	**16,605.29**	**645.71**	**17,251.01**

1 **Debenture redemption reserve ('DRR')**

The company has issued redeemable non-convertible debentures and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the company to create Debenture Redemption Reserve ('DRR') out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of outstanding debentures. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to retained earning.

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Aadharshila Infratech Private Limited

Notes to the consolidated financial statements
for the year ended 31 March 2026

15 Non current borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Debentures - unsecured			
Listed Redeemable Non Convertible Debentures		6,457.13	8,191.88
Provision For NCD Interest		56.39	67.20
Less:- Unamortised Borrowing Cost-NCD		(132.45)	(178.90)
		6,381.07	8,080.18
		6,381.07	8,080.18
Total		6,381.07	8,080.18
Non-Current portion of long term borrowings		4,397.18	6,278.17
Current maturities of long term borrowings		1,983.89	1,802.01
		6,381.07	8,080.18

Notes:

1 Debt Covenants:
The Company has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payable.

2 Aadharshila Infratech Private Limited has allotted 15,000 no. of Rs. 1.0 Lakhs, each INR denominated, rated, listed, unsecured, redeemable, non-cumulative, taxable non-convertible debentures on February 26, 2024.

- **Rate of Interest:** The interest rate ranges from 7.95% to 9.66% p.a., payable quarterly.
- **Credit Rating:** The Non-Convertible Debentures have been rated AA+ by CARE Ratings Limited. There has been no change in the credit rating during the financial year.
- **Debenture Trustee:** AXIS TRUSTEE SERVICES LIMITED has been appointed as the Debenture Trustee for the said issue.
- **Terms of Redemption:** The NCDs are repayable in 20 quarterly installments. The detailed redemption profile of the gross outstanding amount as of March 31, 2026, is as follows:

Maturity Profile Table:

REPAYMENT SCHEDULE TABLE (₹ in Lakhs)		
Sl. No.	**Repayment Date**	**Repayment Amount (₹)**
1	26-Feb-24	-
2	31-May-24	562.50
3	31-Jul-24	4,800.00
4	30-Aug-24	481.88
5	29-Nov-24	481.88
6	28-Feb-25	481.88
7	30-May-25	433.69
8	29-Aug-25	433.69
9	28-Nov-25	433.69
10	27-Feb-26	433.69
11	29-May-26	481.88
12	31-Aug-26	481.88
13	30-Nov-26	481.88
14	26-Feb-27	481.88
15	31-May-27	530.06
16	31-Aug-27	530.06
17	30-Nov-27	530.06
18	29-Feb-28	530.06
19	31-May-28	602.34
20	31-Aug-28	602.34
21	30-Nov-28	602.34
22	26-Feb-29	602.34
	TOTAL	15,000.00

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AADHARSHILA INFRATECH PVT. LTD.

Aadharshila Infratech Private Limited

Notes to the consolidated financial statements
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16 Current borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Loans from other Corporate			
Unsecured inter corporate loans		5,892.38	2,071.63
Loans from others - Unsecured			
Unsecured loan from relatives of Director		43,537.50	44,657.19
Current maturities of long term borrowings		1,983.89	1,802.01
Total		51,413.77	48,530.83

a Terms of repayment of Inter-corporate Loans
The Company has availed unsecured loan from a NBFC Company at an interest rate of 6.50% per annum payable annually, this loan is repayable on demand.The interest shall be payable on demand.

b Unsecured loans received from relatives of the director are partialy interest free and repayment of the same shall be on demand as mutually agreed upon.

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17 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of			
Micro and small enterprises (MSMED)		24.87	3.25
Creditors other than micro and small enterprises		3,896.25	2,411.27
		3,921.12	2,414.52

Trade Payables Ageing Schedule

₹ in Lakhs

As at 31 Mar 2026	Unbilled	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	24.87	-	-	-	24.87
Due of creditors other than micro and small enterprises	3,866.64	29.61	-	-	-	3,896.25
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	3,866.64	54.48	-	-	-	3,921.12

As at 31 Mar 2025	Unbilled	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	3.25	-	-	-	3.25
Due of creditors other than micro and small enterprises	1,794.61	616.66	-	-	-	2,411.27
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	1,794.61	619.91	-	-	-	2,414.52

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.

b) For terms and conditions relating to related party receivables, refer Note 28

c) Total outstanding dues of Micro and small enterprises

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
Other Trade payables	3,921.12	2,414.52
Payable to related parties	-	-
	3,921.12	2,414.52

d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31 March 2026	31 March 2025
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	24.87	3.25
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year		
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

18 Other Financial liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Employee Dues	22.88	17.34
	22.88	17.34

19 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other Liabilities		
Grauity provisions	23.62	-
GST payable	-	45.93
TDS payable	418.79	197.83
ESIC payable	0.19	0.17
PF employee payable	2.09	1.53
	444.69	245.46

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20 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		8,433.12	5,790.24
		8,433.12	5,790.24

21 Other income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income			
- on Income tax refund		-	3.88
Discount receievd/Rewards points		3.16	0.36
Misc. income		0.40	0.32
Interest on term deposits		71.12	73.58
Fair value gain on financial assets measured at FVTPL		12,864.72	-
Short Tem Gain on Debt Mutual Fund		-	4.62
Dividend Received on units of Indus Infra Trust (InvIT)		790.76	4,040.16
Other Income on units of Indus Infra Trust (InvIT)		-	33.23
Interest Received on units of Indus Infra Trust (InvIT)		5,110.01	3,741.13
Capital Gain/Loss on Sale of Assets		0.46	-
		18,840.63	7,897.28

22 Civil Cost

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Road tax and insurance		-	-
Diesel and petrol		-	60.55
Legal and professional and technical		148.10	97.03
Repair and maintenance		33.52	13.32
Construction Material		186.34	271.78
Safety And Security Tool		1.19	0.70
Work Contract Service		7,199.52	4,449.20
Labour & Wages		0.80	2.91
Testing and quality control		4.21	8.87
		7,573.68	4,904.36

23 Employee benefits expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus		262.24	260.10
Contribution to provident and other fund		14.34	11.37
Provision for Gratuity		23.62	-
Staff welfare Expenses		21.21	2.16
		321.41	273.63

24 Finance costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Borrowing			
- on debentures		715.68	832.10
- on others		2,377.85	1,468.41
Other borrowing costs		47.15	47.10
		3,140.68	2,347.61

25 Depreciation and amortisation expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)		162.41	152.80
		162.41	152.80

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26 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value loss on financial assets measured at FVTPL		-	1,269.20
Tour And Traveling		28.05	35.42
Insurance		7.80	7.77
Freight\loading and unloading		0.24	0.77
Parking And Toll Tax.		-	7.38
Annual Maintaince Charges		-	7.45
Office Rent		9.85	6.62
Office Exp.		15.47	5.24
Electricity		2.01	2.29
Prior period exp.		0.53	-
Service Charges		0.55	0.91
Machinery Rent		15.48	7.49
CSR Expenses		44.94	-
Vehicle Repair/Maintenance		69.58	0.84
Audit Fees		0.25	1.60
Gst Expenses		0.90	1.16
ROC Filing Fee		2.12	0.05
Miscellaneous expenses		1.04	13.81
		198.81	1,368.00

(i) Details of corporate social responsibility expenditure

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross amount required to be spent by the Company		44.16	-
Amount approved by the Board to be spent during the year		44.94	-
B. Amount spent during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above		44.94	-
C. (Excess) / Shortfall in CSR activities at the end of the year (A-B)		(0.78)	-
D. Nature of CSR activities: -			
(i) Healthcare,Sports and Environmental sustainability		-	-

27 Tax expense

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2026 are as under:

A. Income tax (income) / expense recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profit for the year	585.00	472.55
Adjustment of income tax related to earlier periods	(8.37)	(21.57)
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note D below)	3,230.07	(321.31)
Income tax expense reported in statement of profit and loss	**3,806.70**	**129.67**

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

₹ in Lakhs

Particulars	31 March 2026	31 March 2025
Profit before tax	**15,876.76**	**4,641.07**
Tax using the Company's statutory tax rate	3,995.86	1,168.06
Non deductible expenses	18.23	(1,016.82)
Tax effect on benefit claimed under Income Tax Act with respect to dividend income	(199.02)	-
Taxation in respect of earlier years	(8.37)	(21.57)
Others	-	-
Tax expense	**3,806.70**	**129.67**

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AADHARSHILA INFRATECH PVT. LTD.

C. **Deferred tax balance disclosed in Balance Sheet**

As on 31 March 2026 *₹ in Lakhs*

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per	-	(57.64)	(57.64)
Difference in carrying value and tax base in measurement of financial	-	(4,517.19)	(4,517.19)
Difference in carrying value and tax base in measurement of financial	-	(33.34)	(33.34)
MAT credit entitlement	-	-	-
Net deferred tax (assets) / liabilities	-	(4,608.16)	(4,608.16)

As on 31 March 2025

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per book and income tax	-	(53.67)	(53.67)
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	(1,279.40)	(1,279.40)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	(45.03)	(45.03)
MAT credit entitlement	-	-	-
Net deferred tax (assets) / liabilities	-	(1,378.09)	(1,378.09)

D. **The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:** *₹ in Lakhs*

Particulars	Balance as at 1 April 2025	Recognised in profit or loss during the year	Balance as at 31 March 2026
Difference between WDV of Property, Plant And Equipment as per book and income tax	(53.67)	(3.97)	(57.64)
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1,279.40)	(3,237.79)	(4,517.19)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(45.03)	11.69	(33.34)
MAT credit entitlement	-		-
	(1,378.09)	(3,230.07)	(4,608.16)

Particulars	Balance as at 1 April 2024	Recognised in profit or loss during the year	Balance as at 31 March 2025
Difference between WDV of Property, Plant And Equipment as per book and income tax	(43.92)	(9.75)	(53.67)
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1,598.83)	319.43	(1,279.40)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(56.65)	11.63	(45.03)
MAT credit entitlement	-		-
	(1,699.40)	321.31	(1,378.09)

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28 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (Ind AS) - 24 on "Related Party Disclosures" are given below:

A. Related parties with whom the company had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Ramesh Chandra Mehta	Director
Mr. Kishan Kantibhai Vachhani	Director
Mr. Rahul Agarwal	Director
Ms. Deepali Mundra	Company Secretary
Mr. Harish Agarwal (Relatives of KMPs)	Father of Mr. Rahul Agarwal
Mrs. Sangeeta Agarwal (Relatives of KMPs)	Mother of Mr. Rahul Agarwal

(b) Associates Enterprises

Nagaur Mukundgarh Highways Private Limited

(c) Entity in which company holds interest as sponsor

Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")

B. Related party transactions with and its closing balances

Key Management Personnel ("KMP") & Enterprise in which KMP exercise significant influence and its closing balances *₹ in Lakhs*

Nature of transaction	Transaction value	
	31 March 2026	31 March 2025
(a) Loan received		
(i) Mr. Harish Agarwal	1,840.00	1,965.00
(ii) Mrs. Sangeeta Agarwal	560.00	-
(b) Loan repaid		
(ii) Mr. Harish Agarwal	5,424.00	1,301.50
(ii) Mrs. Sangeeta Agarwal	15.00	62.40
(c) Interest payable on unsecured loan		
(i) Mr. Harish Agarwal	2,132.57	1,340.10
(d) Remuneration paid		
(i) Mr. Ramesh Chandra Mehta	34.91	25.47
(ii) Mr. Kishan Kantibhai Vachhani	29.09	22.31
(iii) Ms. Deepali Mundra	6.11	4.55
(e) Interest and Dividend received,other receipt		
Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")		
(i) Interest and Dividend received	5,900.76	7,814.52
(ii) Return of Capital on investment	2,239.37	126.26
(f) Sale of service		
Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")	9.75	28.55

₹ in Lakhs

Particulars	Balance outstanding receivable/payable	Balance outstanding receivable/payable
	31 March 2026	31 March 2025
(a) Loan payable		
(i) Mr. Harish Agarwal	42,054.90	43719.59
(ii) Mrs. Sangeeta Agarwal	1,482.60	937.60
(b) Remuneration payable		
(i) Mr. Ramesh Chandra Mehta	3.53	1.12
(ii) Mr. Kishan Kantibhai Vachhani	2.14	2.06
(iii) Ms. Deepali Mundra	0.55	0.43
(c) Trade receivables		
Indus Infra Trust (Formerly known as Bharat Highways InvIT) ("InvIT")	11.31	28.55

C. Terms & Condition with Related Party

i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and partialy interest free except loan taken and settlement occurs in cash as per the terms of the agreement.

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29 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2026

₹ in Lakh

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investment	1,128.39	82,032.53	-	83,160.92	-	82,032.53	-	82,032.53
Trade receivables	-	-	4,532.43	4,532.43	-	-	-	-
Cash and cash equivalents	-	-	728.62	728.62	-	-	-	-
Other bank balance	-	-	667.16	667.16	-	-	-	-
Other financial assets	-	-	2.11	2.11	-	-	-	-
Total Financial assets	**1,128.39**	**82,032.53**	**5,930.32**	**89,091.24**	**-**	**82,032.53**	**-**	**82,032.53**
Non-Current Borrowings	-	-	6,381.07	6,381.07	-	6,381.07	-	6,381.07
Current Borrowings	-	-	5,892.38	5,892.38	-	5,892.38	-	5,892.38
Trade payable	-	-	3,896.25	3,896.25	-	-	-	-
Other financial liabilities	-	-	22.88	22.88	-	-	-	-
Total Financial liabilities	**-**	**-**	**16,192.58**	**16,192.58**	**-**	**12,273.45**	**-**	**12,273.45**

As at 31 March 2025

₹ in Lakh

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investment	1,154.32	71,407.17	-	72,561.49	-	71,407.17	-	71,407.17
Trade receivables	-	-	3,021.76	3,021.76	-	-	-	-
Cash and cash equivalents	-	-	111.87	111.87	-	-	-	-
Other bank balance	-	-	639.59	639.59	-	-	-	-
Other financial assets	-	-	1.63	1.63	-	-	-	-
Total Financial assets	**1,154.32**	**71,407.17**	**3,774.85**	**76,336.34**	**-**	**71,407.17**	**-**	**71,407.17**
Non-Current Borrowings	-	-	8,080.18	8,080.18	-	8,080.18	-	8,080.18
Current Borrowings	-	-	2,071.63	2,071.63	-	2,071.63	-	2,071.63
Trade payable	-	-	2,411.27	2,411.27	-	-	-	-
Other financial liabilities	-	-	17.34	17.34	-	-	-	-
Total Financial liabilities	**-**	**-**	**12,580.42**	**12,580.42**	**-**	**10,151.81**	**-**	**10,151.81**

#Investments in associates are accounted for using the equity method in accordance with Ind AS 28. Investment in Infrastructure Investment Trust (InvIT) units is measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109.

*FVTPL= Fair value through profit and loss

Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

30 Fair value disclosures

Set out below is a comparison, by class, of the carrying amouts and fair value of the Company's financial itstruments, other than those with caarriyng amonts that are reasonable approximations of fair values:

₹ in Lakh

	As at 31 March 2026		As at 31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments				
Nagaur Mukundgarh Highways Private Limited#	1,128.39	1,128.39	1,154.32	1,154.32
Indus InfraTrust (Formerly known as Bharat Highways Invit)*	82,032.53	82,032.53	71,407.17	71,407.17
Derivative assets not designated as hedges	-	-	-	-
	83,160.92	**83,160.92**	**72,561.49**	**72,561.49**
Financial liabilities				
Debentures - Fixed rate borrowit1gs	6,381.07	6,513.52	8,080.18	8,259.08
Loan from related party	49,429.88	49,429.88	46,728.82	46,728.82
Term loan from banks - Fixed rate borrowit1gs	-	-	-	-
	55,810.95	**55,943.40**	**54,809.00**	**54,987.90**

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Notes:

i) The carrying amount of financial assets and financial liabilities measured at cost/FVTPL in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

A. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This mainly comprises deposits for rented premises, gas, and internet connections, along with NCD issue expenses recoverable from the trustee.

C. Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes loan taken loan from banks or financial institution & unsecured loan from relatives. Summary of financial assets and financial liabilities has been provided below:

E. Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

₹ in Lakh

	31 March 2026	31 March 2025
Variable-rate instruments		
Financial assets	2.11	1.63
Financial liabilities	6,381.07	8,080.18

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Lakh

Sensitivity analysis	Impact on profit before tax	Impact on profit before tax
	31 March 2026	**31 March 2025**
Interest rate		
- increase by 100 basis points	(16.99)	(68.09)
- decrease by 100 basis points	16.99	68.09

F. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

₹ in Lakh

as at 31 March 2026	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	6,381.07	6,381.07	8,080.18	4,397.18	-
Trade payables	3,921.12	3,921.12	3,921.12	-	-
Other current financial liabilities	22.88	22.88	22.88	-	-
Total	10,325.07	10,325.07	12,024.18	4,397.18	-

as at 31 March 2025	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	8,080.18	8,080.18	1,802.01	6,278.17	-
Trade payables	2,414.52	2,414.52	2,414.52	-	-
Other current financial liabilities	17.34	17.34	17.34	-	-
Total	10,512.04	10,512.04	4,233.87	6,278.17	-

Borrowing includes unamortised transaction cost paid to lenders on upfront basis and interest accrued.

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32 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity.The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakh

	31 March 2026	31 March 2025
	₹ in Lakhs	*₹ in Lakhs*
Total borrowings	6,381.07	8,080.18
Less: cash and cash equivalents	728.62	111.87
Adjusted net debt	**5,652.45**	**7,968.31**
Equity share capital	1.00	1.00
Instruments entirely equity in nature	9,409.45	9,409.45
Other equity	17,251.01	10,196.86
Total equity	**26,661.46**	**19,607.31**
Adjusted net debt to equity ratio	**0.21**	**0.41**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

33 Ratio

		31 March 2026	31 March 2025	% change	Reason for change
1	**Current Ratio (in times)** (Current assets/ Current liabilities)	0.11	0.07	44.00%	Increase in current assets as compared to current liabilities
2	**Debt Equity Ratio (in times)** (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken	2.09	2.80	-25.11%	Repayment secured borrowing and increase in interest
3	**Debt Service Coverage Ratio (in times)** ((Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings made during the period and finance costs))	1.35	0.68	100.52%	Increase in profit and repayment secured borrowing
4	**Return on equity ratio (%)** (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity + unsecured borrowing taken and outstanding)	45.18%	23.55%	91.83%	Increase in profit
5	**Inventory turnover ratio (in times)** (Revenue from operation (annualised) / Average Inventory)	-	-	-	Not applicable as the company holds no inventory due to the nature of its business.
6	**Trade receivables turnover ratio (in times)** (Revenue from operation (annualised) / Average account receivable) (Average account receivable = Average trade receivables)	2.23	3.45	-35.24%	Decrease due to a higher growth rate in average trade receivables relative to the increase in revenue.
7	**Trade payables turnover ratio (in times)** (Purchases made during the year (annualised) / Average account payable)	2.40	4.02	-40.23%	Decrease in current outstanding
8	**Net capital turnover ratio (in times)** (Revenue from operation (annualised) / working capital) (Working capital = Current assets - Current liabilities)	-0.17	-0.12	38.51%	Increase in revenue from operation
9	**Net profit ratio (%)** (Profit/(loss) for the period/Revenue from operations)	142.82%	79.74%	79.10%	Increase profit on investment in Indus Infra Trust by FVTPL
10	**Return on capital employed (%)** (Profit before intrest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	53.32%	25.63%	108.00%	Increase profit on investment in Indus Infra Trust by FVTPL
11	**Return on Investment (%)** (Income generated from investment / Cost of investment)	23.96%	9.10%	163.31%	Increase profit on investment in Indus Infra Trust by FVTPL

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AADHARSHILA INFRATECH PVT. LTD.

Aadharshila Infratech Private Limited

Notes to the consolidated financial statements (continued)
for the year ended 31 March 2026

34 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

	As at 31 March 2026	As at 31 March 2026			As at 31 March 2025			
	Particulars	Net Assets (i.e. Total Assets less total liabilites)		Share in Profit/ (Loss)	Net Assets (i.e. Total Assets less total liabilites)		Share in Profit/ (Loss)	
		% As of consolidated Net Assets	₹ in Lakhs	% As of Consolidated Profit/ (Loss)	₹ in Lakhs	% As of consolidated Net Assets	₹ in Lakhs	% As of Consolidated Profit/ (Loss)	₹ in Lakhs
1	**Parent**								
	Aadharshila Infratech Private Limited	95.94%	26,660.46	100.22%	12,044.14	94.44%	19,606.31	97.76%	4,617.37
2	**Associates**								
	(Invetsments as per Equity Method)								
	Nagaur Mukundgarh Highways Private Limited (28,62,300 equity shares of Rs. 10 each)	4.06%	1,128.39	-0.22%	(25.93)	5.56%	1,154.32	2.24%	105.97
	Total	**100.00%**	**27,788.85**	**100.00%**	**12,018.21**	**100.00%**	**20,760.63**	**100.00%**	**4,723.33**

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35 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
i) Type of service rendered		
Sale of services	8,433.12	5,790.24
Total	**8,433.12**	**5,790.24**
ii) Revenue from contracts with customers disaggregated based on geography		
India	8,433.12	5,790.24
Total	**8,433.12**	**5,790.24**
iii) Timing of Revenue recognition		
Revenue from goods and services transferred to customers over time	8,433.12	5,790.24
Total	**8,433.12**	**5,790.24**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Opening balance	3,021.76	337.33
Closing balance	4,532.43	3,021.76

The increase / decrease in trade receivables is mainly due to increase / decrease in sales.

C. The amount of revenue recognized from

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
- Performance obligations satisfied in previous years	-	-
- Amounts included in contract liabilities at the beginning of the year	-	-

D. Performance obligation

i) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	8,433.12	5,790.24
Adjustments		
Claims	-	-
Variable consideration - performance bonus	-	-
Revenue from contract with customers	**8,433.12**	**5,790.24**

36 Earnings per share

Particulars	Ref Note No.	₹ in Lakhs 31 March 2026	31 March 2025
Face value per equity share (in Rs.)		10.00	10.00
(a) Profit for the year attributable to equity shareholders after preference share dividend		11,094.14	3,667.37
(b) Number of equity shares at the beginning of the year		10,000	10,000
(c) Equity shares issued during the year		-	-
(d) Number of equity shares at the end of the year		10,000	10,000
(e) Weighted average number of equity shares for calculating basic EPS		10,000	10,000
(f) Weighted average number of equity shares for calculating diluted EPS		10,000	10,000
Earnings Per Share (in Rs.):			
- Basic earning per share (a/e)		1,10,941.37	36,673.66
- Diluted earning per share (a/f)		1,10,941.37	36,673.66

Note :

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

37 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Operating Segments", the Company's operations predominantly consist of providing infrastructure-related services, including Testing and Analysis, Civil Works, Operations & Maintenance (O&M), and related project management activities.

The Company is also the sponsor of Indus Infra Trust (formerly known as Bharat Highways InvIT). Since this investment is strategic and integral to the core infrastructure focus of the company, and its performance is evaluated collectively with the main infrastructure operations, the Chief Operating Decision Maker (CODM) reviews the operating results of the Company as a single operating segment. Accordingly, no separate segment disclosures are applicable.

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AADHARSHILA INFRATECH PVT. LTD.

Entity-wide Disclosures (Revenue from Customers):

₹ in Lakhs

Particulars	For the year ended 31 March 2026
Work Contracts & O&M Services	7,258.52
Testing & Analysis Services	907.22
Microsurfacing Work	263.38
Machine Hiring & Others	4.00
Total Revenue from Operations	8,433.12

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue of ₹5,339.68 Lakhs is derived from six major customers whose transactions with each customer amount to 10% or more of the company's operational revenue.

₹ in Lakhs

38 Contingent liabilities and commitments	As at 31 March 2026	As at 31 March 2025
A. Contingent liabilities (to the extent not provided for)		
(a) Claims against the Company not acknowledged as debts		
(i) Indirect tax matters		
Nagaur Mukundgarh Highways Private Limited	3,530.80	3,530.80
(ii) Direct tax matters	-	-
(b) Guarantees excluding financial guarantees :		
Guarantees given to third parties	-	-
Total	**3,530.80**	**3,530.80**
B. Commitments		
(a) Other Commitments		

39 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.

(viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions.

40 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification.

As per our report of even date

For JLN US & CO LLP
Chartered Accountants
Firm's Reg. No. 101543W/W101190

CA Mahesh Menaria
Partner
Membership No: 400828
Place: Udaipur
Date : 08 May 2026

JLN US & CO. LLP M.No. 400828 UDAIPUR Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Director
DIN: 10337950
Place: Udaipur
Date : 08 May 2026

Kishan Kantibhai Vacchani
Director
DIN: 10337953
Place: Udaipur
Date : 08 May 2026

Deepali Mundra
Company Secretary
ICSI Membership No. A66853
Place: Udaipur
Date : 08 May 2026

AADHARSHILA INFRATECH PVT. LTD.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. in Hundred)

1. Name of the subsidiary	-
2. The date since when subsidiary was acquired	-
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-
5. Share capital	-
6. Reserves & surplus	-
7. Total assets	-
8. Total Liabilities	-
9. Investments	-
10. Turnover	-
11. Profit before taxation	-
12. Provision for taxation	-
13. Profit after taxation	-
14. Proposed Dividend	-
15. Extent of shareholding (in %)	-

Note:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

A. Name of Associate/Joint Ventures	Nagaur Mukundgarh Highways Private Limited
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	02.11.2023
3. Shares of Associate or Joint Ventures held by the company on the year end	
Number of Shares	28,62,300
Amount of Investment in Associates or Joint Venture	Rs. 1,116.58 Lakhs
Extent of Holding %	21%
4. Description of how there is significant influence	Company is holding more than 20% share capital of the Nagaur Mukundgarh Highways Private Limited
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,140.74 Lakhs
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. (25.93) Lakhs
ii. Not Considered in Consolidation	Rs. (97.54) Lakhs

Note:

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For and on behalf of the Board of Directors,

MADHARSILA INFRATECH PRIVATE LIMITED

Ramesh Chandra Mehta	**Kishan Kantibhai Vachhani**	**Deepali Mundra**
Director	**Director**	**Company Secretary**
DIN: 10337950	**DIN: 10337953**	**ICSI Membership No. ACS66853**

Place: Udaipur
Date: 08 May 2026