



**JLN US & CO.**

**Chartered Accountants**

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Aadharshila Infratech Private Limited** (the "Company") for the quarter ended 30th June 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and year to date figures upto third quarter ended December 31, 2023.
4. Also results for quarter ended June 30, 2023 were not subject to an audit or review by statutory auditors. Furthermore, the figures for the year ended March 31, 2024 and earlier periods were reviewed / audited by a firm of Chartered Accountants other than us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JLN US & Company**  
Chartered Accountants  
FRN 101543W



**CA Mahesh Menaria**  
Partner

M No. 400828

UDIN: 24400828BKACLZ5746

Place Udaipur

Date August 13, 2024

## Aadharshila Infratech Private Limited

Registered Office: Plot No. 8, Main Road, Opp. CNG Petrol Pump, Goverdhan Vilas, Udaipur Rajasthan 313001 , CIN U45200RJ2010PTC066826

Email : info@aadharshilainfra.com, Phone :+91-294-2946990

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

( Rupees in lakhs, except per share data )

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	190.26	266.14	180.45	860.17
II	Other income	2,010.76	6,426.85	0.16	6,523.33
III	<b>Total income ( I + II )</b>	<b>2,201.02</b>	<b>6,692.98</b>	<b>180.61</b>	<b>7,383.50</b>
IV	<b>Expenses</b>				
	Construction expenses	66.42	61.82	28.10	149.68
	Employee benefits expense	52.40	51.52	25.42	184.98
	Finance costs	750.85	144.13	10.21	173.74
	Depreciation and amortisation expense	34.15	32.23	24.46	113.50
	Other expenses	2,816.42	(75.68)	8.44	63.28
	<b>Total expenses (IV)</b>	<b>3,720.24</b>	<b>214.02</b>	<b>96.63</b>	<b>685.18</b>
V	<b>Profit before tax (III-IV)</b>	<b>(1,519.22)</b>	<b>6,478.96</b>	<b>83.98</b>	<b>6,698.32</b>
VI	<b>Tax expense</b>				
	Current tax	439.74	(39.45)	20.24	44.25
	(Excess) / short provision of tax for earlier period/year	-	-	-	-
	Deferred tax (credit)	(703.35)	1,662.01	0.90	1,664.62
	<b>Total tax expense (VI)</b>	<b>(263.61)</b>	<b>1,622.56</b>	<b>21.14</b>	<b>1,708.87</b>
VII	<b>Net profit for the period / year (V-VI)</b>	<b>(1,255.61)</b>	<b>4,856.40</b>	<b>62.84</b>	<b>4,989.45</b>
IX	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss in subsequent period/year :				
	Re-measurements (loss) of defined benefit plans	-	-	-	-
	Fair value gain/(loss) on of equity instruments	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	-	-	-	-
	<b>Total other comprehensive income ( net of tax ) (IX)</b>	<b>(1,255.61)</b>	<b>4,856.40</b>	<b>62.84</b>	<b>4,989.45</b>
X	<b>Total comprehensive income for the period / year (IX+X)</b>				
XII	Paid up equity share capital (Face value of ₹ 10/- each)	1.00	1.00	1.00	1.00
XIII	Other equity ( excluding revaluation reserves) as at balance sheet date	-	-	-	-
XIV	<b>Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)</b>				
	-Basic - (₹)	(12,556.11)	48,563.98	628.40	49,894.48
	-Diluted - (₹)	(12,556.11)	48,563.98	628.40	49,894.48

See accompanying notes to the Unaudited standalone financial results.

#### NOTES:

- The above unaudited standalone financial results for the quarter ended June 30, 2024 ('the Statement') of Aadharshila Infratech Private Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been approved by the Board of Directors in the meeting held on August 13, 2024. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 ( as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed a limited review of the company's standalone unaudited financial results.
- The listed non-convertible debentures of the Company aggregating ₹ 14,437.50 lakhs outstanding as on June 30, 2024 are unsecured.
- The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and year to date figures upto third quarter ended December 31, 2023 (audited).





4 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Net profit after tax (₹ in lakhs)	(1,255.61)	4,856.40	62.84	4,989.45
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	13,801.57	15,057.18	722.12	15,057.18
3	Earnings per share (not annualised for the quarter) (₹)				
	- Basic	(12,556.11)	48,563.98	628.40	49,894.48
	- Diluted	(12,556.11)	48,563.98	628.40	49,894.48
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	1,443.75	1,500.00	-	1,500.00
6	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 (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4.31	3.96	0.84	3.97
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE-exceptional items)/(principal repayment of non-current borrowings made during the quarter/year + Interest expenses+lease payment)	(0.31)	23.04	5.96	16.43
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	(1.02)	45.95	9.23	39.55
9	Current Ratio (in times) (Current assets/ Current liabilities)	0.04	0.03	59.45	0.03
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	(0.31)	(0.32)	-	(0.32)
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	-	-	-	-
12	Current liability ratio ( in times) (Current liabilities / Total Liabilities)	0.79	0.77	0.01	0.77
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings( including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.80	0.78	0.42	0.78
14	Debtor turnover ratio (in times) ( Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	2.19	3.86	2.75	3.42
15	Inventory turnover ratio ( in times) ( Cost of goods sold ( annualised) / Average Inventory)	-	-	-	-
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	-1442.75%	85.85%	65.66%	53.74%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	-659.94%	1824.78%	34.82%	580.05%
18	Outstanding redeemable Preference Shares	9408.45	9408.45	-	9408.45

5 Previous quarter/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current year's classifications.

6 Results for quarter ended June 30, 2023 were not subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

7 The figures for the year ended March 31, 2024 and earlier periods were reviewed / audited by a firm of Chartered Accountants other than JLN US & CO.

8

The Company is primarily engaged in the Testing and Analysis services for road construction activity, which in the context of Ind AS 108, is considered to be its only reportable business operating segment. The Company operates in India only and hence, there is no reportable geographical segment.

For Aadharshila Infratech Private Limited

Kishan Kantibhai Vachant  
Director  
DIN: 0337953  
Place: Udaipur  
Date:-13.08.2024





**JLN US & CO.**

**Chartered Accountants**

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors**

1. We have reviewed the accompanying statement of unaudited consolidated financial results **Aadharshila Infratech Private Limited** ('the Holding Company'), and its associate for the quarter ended 30th June 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by SEBI under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and year to date figures upto third quarter ended December 31, 2023.
5. Also results for quarter ended June 30, 2023 were not subject to an audit or review by statutory auditors. Furthermore, the figures for the year ended March 31, 2024 and earlier periods were reviewed / audited by a firm of Chartered Accountants other than us.
6. This Statement includes the results of the Holding Company and the following entity: Nagaur Mukundgarh Highways Private Limited, Associate (w.e.f. October 31, 2023).
7. The statement includes the share of net profit after tax of Rs.62.34 lakhs and share of total comprehensive income of Rs.62.34 lakhs for quarter ended June 30, 2024 considered in the consolidated financial results, in respect of one associate which is reviewed by us.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the associate referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JLN US & Company**  
Chartered Accountants  
FRN 101543W



A handwritten signature in blue ink, appearing to be 'Mahesh Menaria', written over a circular stamp.

**CA Mahesh Menaria**  
Partner

M No. 400828

UDIN: 24400828BKACMA9789

Place Udaipur  
Date August 13, 2024

# Aadharshila Infratech Private Limited

Registered Office: Plot No. 8, Main Road, Opp. CNG Petrol Pump, Goverdhan Vilas, Udaipur Rajasthan 313001, CIN U45200RJ2010PTC066826

Email : info@aadharshilainfra.com, Phone :+91-294-2946990

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rupees in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	190.26	266.14	180.45	860.17
II	Other income	2,010.76	6,426.85	0.16	6,523.33
III	<b>Total income (I + II)</b>	<b>2,201.02</b>	<b>6,692.98</b>	<b>180.61</b>	<b>7,383.50</b>
IV	<b>Expenses</b>				
	Construction expenses	66.42	61.82	28.10	149.68
	Employee benefits expense	52.40	51.52	25.42	184.98
	Finance costs	750.85	144.13	10.21	173.74
	Depreciation and amortisation expense	34.15	32.23	24.46	113.50
	Other expenses	2,816.42	(75.68)	8.44	63.28
	<b>Total expenses (IV)</b>	<b>3,720.24</b>	<b>214.02</b>	<b>96.63</b>	<b>685.18</b>
V	<b>Profit before tax and share of profit/(loss) of associates (III-IV)</b>	<b>(1,519.22)</b>	<b>6,478.96</b>	<b>83.98</b>	<b>6,698.32</b>
VI	Profit from associates accounted using the equity method	62.34	(68.23)	-	(68.23)
VII	<b>Profit before tax (V-VI)</b>	<b>(1,456.88)</b>	<b>6,410.73</b>	<b>83.98</b>	<b>6,630.09</b>
VIII	<b>Tax expense</b>				
	Current tax	439.74	(39.45)	20.24	44.25
	(Excess) / short provision of tax for earlier period/year	-	-	-	-
	Deferred tax (credit)	(703.35)	1,662.01	0.90	1,664.62
	<b>Total tax expense (VIII)</b>	<b>(263.61)</b>	<b>1,622.56</b>	<b>21.14</b>	<b>1,708.87</b>
IX	<b>Net profit for the period / year (VII-VIII)</b>	<b>(1,193.27)</b>	<b>4,788.17</b>	<b>62.84</b>	<b>4,921.22</b>
X	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss in subsequent period/year :				
	Re-measurements (loss) of defined benefit plans	-	-	-	-
	Fair value gain/(loss) on of equity instruments	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss in subsequent period/year	-	-	-	-
	<b>Total other comprehensive income ( net of tax ) (IX)</b>	<b>(1,193.27)</b>	<b>4,788.17</b>	<b>62.84</b>	<b>4,921.22</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>				
	<b>Net profit for the year attributable to:</b>				
	- Equity holders of the parent	(1,193.27)	4,788.17	62.84	4,921.22
	- Non controlling interests	-	-	-	-
		<b>(1,193.27)</b>	<b>4,788.17</b>	<b>62.84</b>	<b>4,921.22</b>
	<b>Other comprehensive income for the year attributable to:</b>				
	- Equity holders of the parent	-	-	-	-
	- Non controlling interests	-	-	-	-
		-	-	-	-
	<b>Total comprehensive income for the year attributable to :</b>				
	- Equity holders of the parent	(1,193.27)	4,788.17	62.84	4,921.22
	- Non controlling interests	-	-	-	-
		<b>(1,193.27)</b>	<b>4,788.17</b>	<b>62.84</b>	<b>4,921.22</b>
XII	Paid up equity share capital (Face value of ₹ 10/- each)	1.00	1.00	1.00	1.00
XII	Other equity ( excluding revaluation reserves) as at balance sheet date	-	-	-	-
XIII	Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)				
XIV	-Basic - (₹)	(11,932.71)	47,881.68	628.40	49,212.18
	-Diluted - (₹)	(11,932.71)	47,881.68	628.40	49,212.18

See accompanying notes to the Unaudited consolidated financial results.

### NOTES:

- The above unaudited consolidated financial results for the quarter ended June 30, 2024 ('the Statement') of Aadharshila Infratech Private Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been approved by the Board of Directors in the meeting held on August 13, 2024. These unaudited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor has performed a limited review of the company's consolidated unaudited financial results.
- The listed non-convertible debentures of the Company aggregating ₹ 14,437.50 lakhs outstanding as on June 30, 2024 are unsecured.
- The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and year to date figures upto third quarter ended December 31, 2023 (audited).





4 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Audited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Net profit after tax (₹ in lakhs)	(1,193.27)	4,788.17	62.84	4,921.22
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	13,795.68	14,988.95	722.12	14,988.95
3	Earnings per share (not annualised for the quarter) (₹) - Basic - Diluted	(11,932.71) (11,932.71)	47,881.68 47,881.68	628.40 628.40	49,212.18 49,212.18
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	1,443.75	1,500.00	-	1,500.00
6	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 (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	4.31	3.96	0.84	3.99
7	Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE-exceptional items)/(principal repayment of non-current borrowings made during the quarter/year + Interest expenses+lease payment)	(0.27)	22.73	5.96	16.22
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	(1.02)	45.95	9.23	39.55
9	Current Ratio (in times) (Current assets/ Current liabilities)	0.04	0.03	59.45	0.03
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	(0.31)	(0.32)	-	(0.32)
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	-	-	-	-
12	Current liability ratio ( in times) (Current liabilities / Total Liabilities)	0.79	0.77	0.01	0.77
13	Total Debt to total assets (in times) (Total debt / Total assets) Total Debt = Debt comprises of current borrowings( including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings.	0.80	0.78	0.42	0.78
14	Debtor turnover ratio (in times) ( Revenue from operation ( annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	2.19	3.86	2.75	3.42
15	Inventory turnover ratio ( in times) ( Cost of goods sold ( annualised) / Average Inventory)	-	-	-	-
16	Operating margin (%) (Earning before interest, Depreciation, exceptional items and tax less other income/revenue from operation)	-1442.75%	85.85%	65.66%	53.74%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	-627.18%	1799.15%	34.82%	572.12%
18	Outstanding redeemable Preference Shares	9408.45	9408.45	-	9408.45

5 Previous quarter/year ended figure have been regrouped / reclassified, wherever necessary, to conform to current year's classifications.

6 Results for quarter ended June 30, 2023 were not subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

7 The figures for the year ended March 31, 2024 and earlier periods were reviewed / audited by a firm of Chartered Accountants other than JLN US & CO.

8 The Company is primarily engaged in the Testing and Analysis services for road construction activity, which in the context of Ind AS 108, is considered to be its only reportable business operating segment. The Company operates in India only and hence, there is no reportable geographical segment.

For Aadharshila Infratech Private Limited

Kishan Kantibhai Vachhani  
Director  
DIN: 10337953  
Place: Udaipur  
Date: 13.08.2024

