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

To the Board of Directors of
Aadharshila Infratech Private Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aadharshila Infratech Private Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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 accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing 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 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 Statement is free of material misstatement. A review of interim financial information 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 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 the SEBI under Regulation 52(4) of the Listing Regulations, as amended, to the extent applicable.

4. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited year to date figures up to the third quarter ended December 31, 2025, which were subjected to a limited review by us.

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Chartered Accountants

5. Based on our review conducted as stated in paragraph 3 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JLN US & Co. LLP
Chartered Accountants
Firm's Registration No.: 101543W/W101190

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

CA Mahesh Menaria
Partner
Membership No.: 400828
UDIN: 26400828FOZNSN8306
Place: Udaipur
Date: August 13, 2026

Aadharshila Infratech Private Limited

Registered Office: Plot No. 8, Main Road, Opp. CNG Petrol Pump,Goverdhan Vilas, Udaipur, Rajasthan-313001, CIN :U45200RJ2010PTC066826
Email : infrarajasthan@gmail.com, Phone :+91-294-2946990

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2026

(Rupees in lakhs, except per share data and ratio)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	3,173.68	2,874.28	1,877.74	8,433.12
II	Other income	5,897.83	6,731.31	2,239.49	18,840.63
III	**Total income (I + II)**	**9,071.51**	**9,605.58**	**4,117.23**	**27,273.75**
IV	**Expenses**				
	Civil Cost	2,892.42	2,546.98	1,588.24	7,573.68
	Employee benefits expense	76.76	112.46	67.41	321.41
	Finance costs	1,050.87	1,384.77	582.90	3,140.68
	Depreciation and amortisation expense	43.39	41.34	39.53	162.41
	Other expenses	46.88	77.34	39.62	198.81
	Total expenses (IV)	**4,110.32**	**4,162.88**	**2,317.71**	**11,396.99**
V	**Profit before tax (III–IV)**	**4,961.19**	**5,442.70**	**1,799.53**	**15,876.76**
VI	**Tax expense**				
	Current tax	-	(254.00)	55.00	585.00
	(Excess) / short provision of tax for earlier period/year		-		(8.37)
	Deferred tax (credit)	1,293.33	1,442.40	223.13	3,230.07
	Total tax expense (VI)	**1,293.33**	**1,188.40**	**278.13**	**3,806.70**
VII	**Net profit for the period / year (V-VI)**	**3,667.86**	**4,254.31**	**1,521.40**	**12,070.07**
VIII	**Other comprehensive income**				
	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	-	-	-	-
IX	**Total other comprehensive income (net of tax)**	-	-	-	-
X	**Total comprehensive income for the period / year {VII+VIII)**	**3,667.86**	**4,254.31**	**1,521.40**	**12,070.07**
XI	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	-	-	-	17,239.19
XIII	Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)				
	-Basic - (₹)	36,678.62	33043.05*	15,213.96	111200.66*
	-Diluted - (₹)	36,678.62	33043.05*	15,213.96	111200.66*
	* EPS calculated on profits available to Equity shares holders after dividend payable to preferance share holders				

See accompanying notes to the unaudited standalone financial results.

NOTES:

1 The above unaudited standalone financial results for the quarter June 30, 2026 ('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 reviewed and approved by the Board of Directors in its meeting held on 13 August, 2026. 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 limited review of these standalone financial results

2 The listed non-convertible debentures of the Company aggregating ₹ 35,975.25 lakhs outstanding as on June 30, 2026 are unsecured.

AADHARSHILA INFRATECH PRIVATE LIMITED

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3 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 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Net profit after tax (₹ in lakhs)**	3,667.86	4,254.31	1,521.40	12,070.07
2	**Net worth (₹ in lakhs)** (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	30,316.51	26,648.64	21,089.99	26,648.64
3	**Earnings per share (not annualised for the quarter) (₹)**				
	- Basic	36,678.62	33043.05*	15,213.96	111200.66*
	- Diluted	36,678.62	33043.05*	15,213.96	111200.66*
	* EPS calculated profits available to Equity shares holders after dividend payable to preference share hoders				
4	**Capital redemption reserve (₹ in lakhs)**	-	-	-	-
5	**Debenture redemption reserve (₹ in lakhs)**	3,597.53	645.71	775.82	645.71
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)	2.80	2.09	2.60	2.09
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)	1.46	3.12	2.10	1.49
8	**Interest Service Coverage Ratio(in times)** (Profit before tax + Total interest expense)/(Total interest expense)	5.80	4.93	4.09	6.06
9	**Current Ratio (in times)** (Current assets/ Current liabilities)	0.09	0.11	0.13	0.11
10	**Long term debt to working capital (in times)** (Long term borrowing including current maturity) / (Current assets - Current liabilities)	(0.71)	(0.13)	(1.19)	(0.13)
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)	0.59	0.86	0.88	0.86
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.	0.68	0.61	0.67	0.61
14	**Debtor turnover ratio (in times)** (Revenue from operation (annualised) /Average account receivable) Average account receivable = Average trade receivables + average contract asset)	3.16	0.76	0.67	2.23
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)	4.97%	4.78%	9.72%	4.02%
17	**Net profit margin (%)** (Profit for the quarter or year / revenue from operation)	115.57%	148.01%	81.02%	143.13%
18	**Outstanding redeemable Preference Shares**	9,408.45	9,408.45	9,408.45	9,408.45

4 The figure for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of full financial year upto March 31, 2026 and unaudited year to date figures upto third quarter ended December 31, 2025 which were subjected to limited review.

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

6 The Company is engaged in providing Testing and Analysis services related to road construction activities, along with civil work (Operations & Maintenance). Additionally, the Company is also a sponsor of a Trust i.e. Indus Infra Trust (formerly known as Bharat Highways InvIT), and earns returns on its sponsorship investments which in the context of Ind AS 108, 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 August 2026

AADHARSHILA INFRATECH PRIVATE LIMITED

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

To the Board of Directors of
Aadharshila Infratech Private Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Aadharshila Infratech Private Limited (the "Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group") for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and has been 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 accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing 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 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 Statement is free of material misstatement. A review of interim financial information 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 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 the SEBI under Regulation 52(4) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   Holding Company: Aadharshila Infratech Private Limited, and
   Associate: Nagaur Mukundgarh Highways Private Limited

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UDAIPUR
Chartered Accountants

5. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited year to date figures up to the third quarter ended December 31, 2025, which were subjected to a limited review by us.

6. The statement includes the share of net profit after tax of Rs.50.08 lakhs and share of total comprehensive income of Rs.50.08 lakhs for quarter ended June 30, 2026 considered in the consolidated financial results, in respect of one associate which is reviewed by us.

7. Based on our review conducted and procedures performed as stated in paragraph 3 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JLN US & Co. LLP
Chartered Accountants
Firm's Registration No.: 101543W/W101190

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

CA Mahesh Menaria
Partner
Membership No.: 400828
UDIN: 26400828YFYSVH6709
Place: Udaipur
Date: August 13, 2026

Aadharshila Infratech Private Limited

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

Email : infrarajasthan@gmail.com, Phone :+91-294-2946990

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rupees in lakhs, except per share data and ratio)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	3,173.68	2,874.28	1,877.74	8,433.12
II	Other income	5,897.83	6,731.31	2,239.49	18,840.63
III	**Total income (I + II)**	**9,071.51**	**9,605.58**	**4,117.23**	**27,273.75**
IV	**Expenses**				
	Civil Cost	2,892.42	2,546.98	1,588.24	7,573.68
	Employee benefits expense	76.76	112.46	67.41	321.41
	Finance costs	1,050.87	1,384.77	582.90	3,140.68
	Depreciation and amortisation expense	43.39	41.34	39.53	162.41
	Other expenses	46.88	77.34	39.62	198.81
	Total expenses (IV)	**4,110.32**	**4,162.88**	**2,317.71**	**11,396.99**
V	**Profit before tax (III–IV)**	**4,961.19**	**5,442.70**	**1,799.53**	**15,876.76**
VI	Profit from associates accounted using the equity method	50.08	193.62	35.00	(25.93)
VII	**Profit before tax (V–VI)**	**5,011.27**	**5,636.33**	**1,834.53**	**15,850.84**
VIII	**Tax expense**				
	Current tax	-	(254.00)	55.00	585.00
	(Excess) / short provision of tax for earlier period/year	-	-	-	(8.37)
	Deferred tax (credit)	1,293.33	1,442.40	223.13	3,230.07
	Total tax expense (VIII)	**1,293.33**	**1,188.40**	**278.13**	**3,806.70**
IX	**Net profit for the period / year (VII-VIII)**	**3,717.94**	**4,447.93**	**1,556.40**	**12,044.14**
X	**Other comprehensive income**				
	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	-	-	-	-
	Total other comprehensive income (net of tax)	-	-	-	-
	Net profit for the year attributable to:				
	- Equity holders of the parent	3,717.94	4,447.93	1,556.40	12,044.14
	- Non controlling interests	-	-	-	-
		3,717.94	**4,447.93**	**1,556.40**	**12,044.14**
	Other comprehensive income for the year attributable to:				
	- Equity holders of the parent	-	-	-	-
	- Non controlling interests	-	-	-	-
		-	-	-	-
	Total comprehensive income for the year attributable to :				
	- Equity holders of the parent	3,717.94	4,447.93	1,556.40	12,044.14
	- Non controlling interests	-	-	-	-
		3,717.94	**4,447.93**	**1,556.40**	**12,044.14**
XI	**Total comprehensive income for the period / year (IX+X)**	**3,717.94**	**4,447.93**	**1,556.40**	**12,044.14**
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	-	-	-	17,251.01
XIV	Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)				
	-Basic - (₹)	37,179.43	34979.26*	15,563.96	110941.37*
	-Diluted - (₹)	37,179.43	34979.26*	15,563.96	110941.37*
	* EPS calculated on profits available to Equity shares holders after dividend payable to preferance share hoders				

See accompanying notes to the unaudited consolidated financial results.

NOTES:

1 The above unaudited consolidated financial results for the quarter ended June 30, 2026 ('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 reviewed and approved by the Board of Directors in its meeting held on August 13, 2026. 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 Company's consolidated unaudited financial results.

2 The listed non-convertible debentures of the Company aggregating ₹ 35,975.25 lakhs outstanding as on June 30, 2026 are unsecured.

AADHARSHILA INFRATECH PRIVATE LIMITED

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

3 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 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Net profit after tax (₹ in lakhs)**	3,717.94	4,447.93	1,556.40	12,044.14
2	**Net worth (₹ in lakhs)** (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	30,378.40	26,660.46	21,124.99	26,660.46
3	**Earnings per share (not annualised for the quarter) (₹)**				
	- Basic	37,179.43	34979.26*	15,563.96	110941.37*
	- Diluted	37,179.43	34979.26*	15,563.96	110941.37*
	* EPS calculated profits available to Equity shares holders after dividend payable to preference share hoders			-	
4	**Capital redemption reserve (₹ in lakhs)**	-	-	-	-
5	**Debenture redemption reserve (₹in lakhs)**	3,597.53	645.71	775.82	645.71
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)	2.79	2.09	2.59	2.09
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)	1.47	3.22	2.14	1.35
8	**Interest Service Coverage Ratio(in times)** (Profit before tax + Total interest expense)/(Total interest expense)	5.85	4.93	4.15	6.06
9	**Current Ratio (in times)** (Current assets/ Current liabilities)	0.09	0.11	0.13	0.11
10	**Long term debt to working capital (in times)** (Long term borrowing including current maturity) / (Current assets - Current liabilities)	(0.71)	(0.13)	(1.19)	(0.13)
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)	0.59	0.86	0.88	0.86
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.	0.68	0.61	0.67	0.61
14	**Debtor turnover ratio (in times)** (Revenue from operation (annualised) /Average account receivable) Average account receivable = Average trade receivables + average contract asset)	3.16	0.76	0.67	2.23
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)	6.54%	4.78%	11.58%	4.02%
17	**Net profit margin (%)** (Profit for the quarter or year / revenue from operation)	117.15%	154.75%	82.89%	142.82%
18	**Outstanding redeemable Preference Shares**	9,408.45	9,408.45	9,408.45	9,408.45

4 The figure for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of full financial year upto March 31, 2026 and unaudited year to date figures upto third quarter ended December 31, 2025 which were subjected to limited review.

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

6 The Company is engaged in providing Testing and Analysis services related to road construction activities, along with civil work (Operations & Maintenance). Additionally, the Company is also a sponsor of a Trust i.e. Indus Infra Trust (formerly known as Bharat Highways InvIT), and earns returns on its sponsorship investments which in the context of Ind AS 108, 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 August 2026

AADHARSHILA INFRATECH PRIVATE LIMITED

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