

A. R. & Co.
Chartered Accountant



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Independent Auditor's Report on Standalone Financial Results for the Year ended 31 March 2024

To the Board of Directors of Aadharshila Infratech Private Limited

Opinion

We have audited the accompanying statement of standalone financial results of Aadharshila Infratech Private Limited ('the Company') for the year ended 31 March 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) presents financial results in accordance with the requirements of Regulation 52 read of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 52 of the Listing Regulations. 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

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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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SA's, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Company has in place an adequate internal financial controls with reference to financial statements 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 management.

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- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the audited year-to-date figures up to the third quarter of the current financial year,

For A.R. & Co.
Chartered Accountants
FRN. 002744C

Partner: Mohd Azam Ansari
M No: 511623
Date: 28.05.2024
UDIN: 24511623BKCSSL8538



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Aadharshila Infratech Private Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Lakhs except per share data

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	266.14	220.85	210.59	860.17	820.04
II	Other income	6,426.85	96.29	-	6,523.33	0.23
III	Total income (I + II)	6,692.98	317.14	210.59	7,383.50	820.27
IV	Expenses					
	Construction expenses	61.82	28.30	40.72	149.68	89.85
	Employee benefits expense	51.52	67.25	42.84	184.98	154.97
	Finance costs	144.13	28.26	9.47	173.74	45.68
	Depreciation and amortisation expense	32.23	23.48	25.00	113.50	100.00
	Other expenses	(75.68)	106.94	18.32	63.28	59.72
	Total expenses (IV)	214.02	254.23	136.35	685.18	450.22
V	Profit before tax (III-IV)	6,478.96	62.91	74.24	6,698.32	370.05
VI	Tax expense					
	Current tax	(39.45)	13.57	16.94	44.25	87.00
	(Excess) / short provision of tax for earlier period/year	-	-	-	-	5.57
	Deferred tax (credit)	1,662.01	2.26	1.74	1,664.62	7.13
	Total tax expense (VI)	1,622.56	15.83	18.68	1,708.87	99.70
VII	Net profit for the period / year (V-VI)	4,856.40	47.08	55.56	4,989.45	270.35
IX	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) (IX)	4,856.40	47.08	55.56	4,989.45	270.35
X	Total comprehensive income for the period / year (IX+X)					
XII	Paid up equity share capital (Face value of ₹ 10/- each)	1.00	1.00	1.00	1.00	1.00
XIII	Other equity (excluding revaluation reserves) as at balance sheet date	-	-	-	-	-
XIV	Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)					
	-Basic - (₹)	48,563.98	470.80	555.60	49,894.48	2,703.50
	-Diluted - (₹)	48,563.98	470.80	555.60	49,894.48	2,703.50

See accompanying notes to the audited standalone financial results.

NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 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 reviewed and approved by the Board of Directors in its meeting held on May 28, 2024. These audited 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 audit of the company's standalone financial results.
- The listed non-convertible debentures of the Company aggregating ₹ 15,000 lakhs outstanding as on March 31, 2024 are unsecured.



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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	
		31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	4,856.40	47.08	55.56	4,989.45	270.35
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	15,057.18	10,293.40	659.28	15,057.18	659.28
3	Earnings per share (not annualised for the quarter) (₹) - Basic - Diluted	48,563.98 48,563.98	470.80 470.80	555.60 555.60	49,894.48 49,894.48	2,703.50 2,703.50
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-
5	Debt redemption reserve (₹ in lakhs)	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)	3.96	0.06	0.93	3.96	0.93
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)	23.04	3.50	5.38	16.43	1.31
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	45.95	3.23	8.84	39.55	9.10
9	Current Ratio (in times) (Current assets/ Current liabilities)	0.03	90.29	0.75	0.03	0.75
10	Long term debt to working capital (In times) (Long term borrowing including current maturity) / (Current assets- Current liabilities)	(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)	0.77	0.15	0.95	0.77	0.95
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.	0.78	0.05	0.45	0.78	0.45
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) /Average account receivable) Average account receivable = Average trade receivables + average contract asset)	3.86	2.46	2.32	3.42	3.43
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)	85.85%	8.31%	51.62%	53.74%	62.86%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	1824.78%	21.32%	26.38%	580.05%	32.97%

4 The figure for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and March 31, 2023 and year to date figures upto third quarter ended December 31, 2023 (unaudited) and December 31, 2022 (unaudited) respectively.

5 Statement of audited cash flow for the year ended March 31, 2024 and March 31, 2023 is given as annexure - 1.

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

For Aadharshila Infotech Private Limited

Kishan Kantibhai Vachhani
Additional Director
DIN: 10337953

Place: Udaipur
Date : 28 May 2024



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Aadharshila Infratech Private Limited
Standalone statement of Assets and Liabilities

	₹ in Lakhs	
	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
Assets		
Non-current assets		
(a) Plant, Property and Equipment	1,074.44	861.51
(b) Other intangible assets	0.07	0.11
(c) Financial assets	-	-
(i) Investment (non current)	73,919.20	-
(ii) Other financial assets	1.63	0.13
(c) Other non-current assets	0.65	0.65
(e) Tax assets	72.49	-
Total Non-Current Assets	75,068.48	862.40
Current assets		
(a) Financial assets		
(i) Trade Receivables	337.33	165.95
(ii) Cash and cash equivalents	201.24	252.67
(iii) Other bank balances	866.20	-
(b) Other current assets	70.17	79.54
Total Current Assets	1,474.94	498.16
Total assets	76,543.42	1,360.56
Equity and liabilities		
Equity		
(a) Equity share capital	1.00	1.00
(b) Instruments entirely equity in nature	9,408.45	-
(c) Other Equity	5,647.73	658.28
Total Equity	15,057.18	659.28
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,524.89	-
(b) Deferred tax liabilities (net)	1,699.40	34.78
Total Non-Current Liabilities	14,224.29	34.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,093.63	610.33
(ii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	-	-
(b) creditors other than micro enterprises and small enterprises	29.95	20.61
(c) other Financial Liabilities	9.82	10.01
(b) Other current liabilities	128.55	10.20
(c) Current tax liabilities (net)	-	15.35
Total Current Liabilities	47,261.95	666.50
Total Liabilities	61,486.24	701.28
Total equity and liabilities	76,543.42	1,360.56

(See accompanying notes to the audited standalone financial results)



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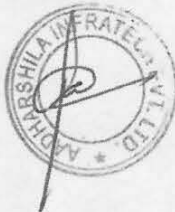


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Aadharshila Infratech Private Limited
Annexure 1 - Statement of Standalone Cash Flow

	₹ in Lakhs	
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flows from operating activities		
Profit before tax	6,698.32	370.05
Adjustments for:		
Excess provision on doubtful debts written back	-	-
Bad debts written off	-	-
Interest income	(166.71)	-
Fair value gain on financial assets measured at FVTPL	(6,352.62)	-
Finance costs	173.74	45.68
Depreciation & Amortisation Expense	113.50	100.00
Operating Profit before working capital changes	466.23	515.73
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(171.38)	146.87
Increase in trade payables	9.34	17.49
Decrease / (Increase) in other financial and non financial assets	7.87	(53.19)
Increase in financial and non-financial liabilities	118.16	3.34
Cash generated from operating activities	430.22	630.24
Income tax paid (net, of refunds)	(132.09)	(65.62)
Net cash generated from operating activities (A)	298.13	564.62
Cash flows from investing activities		
Interest received	166.71	-
(Investments) in bank deposits (net)	(866.20)	-
(Investment) in units of Bharat highways invIT	(66,450.00)	-
(Investment) in associate company	(1,116.58)	-
(Purchase) of Plant & Equipments	(326.39)	(67.56)
Net cash (used in) from investing activities (B)	(68,592.46)	(67.56)
Cash flows from financing activities		
Interest paid	(173.74)	(45.68)
Proceeds from preference shares	9,408.45	-
(Repayment) of non-current borrowings	-	(230.83)
Proceeds from non-current borrowings	59,008.19	-
Net cash generated from/ (used in) financing activities (C)	68,242.90	(276.51)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(51.43)	220.55
Cash and cash equivalents at the beginning of the year	252.67	32.12
Cash and cash equivalents at the end of the year	201.24	252.67

(See accompanying notes to the audited standalone financial results)



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Independent Auditor's Report on Consolidated Financial Results for the Year ended on 31 March 2024

To the Board of Directors of Aadharshila Infratech Private Limited

Opinion

We have audited the accompanying consolidated financial results of Aadharshila Infratech Private Limited ('the Holding Company') and its associate for the year ended 31 March 2024 ('the Statement'), attached herewith, 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) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the financial results of Nagaur Mukundgarh Highways Private Limited (Associate);
- (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding Company, and its associate, for the year ended 31 March 2024.

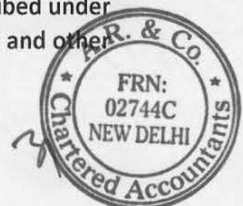
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors.. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Holding company and its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other

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accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Holding Company and its associate are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the Holding company and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding company, and its associate, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and of its associate, are responsible for assessing the ability of the Holding company and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Holding company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding company and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Holding company and of its associate.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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- skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.

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- 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 has adequate internal financial controls system 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 the 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Holding company, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. 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.

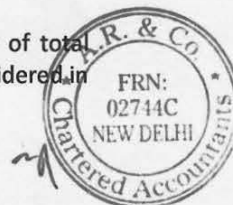
Other Matters

The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2024 and the published audited year to date consolidated figures up to the third quarter of the current financial year.

The Statements also include the share of net profit after tax of Rs 68.23 lakh and share of total comprehensive income of Rs 68.23 lakh for year ended 31st March 2024 respectively as considered in

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the consolidated financial results, in respect of 1 associates whose financial results/information have not been audited by us. This has been audited by the respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of these matters.

For A.R. & Co.
Chartered Accountants
FRN. 002744C



Partner: Mohd Azam Ansari
M No: 511623
Date: 28.05.2024

UDIN: 24511623BKCSSM7273

Corporate and Correspondence Office

C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Lakhs except per share data

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Audited)	31 Dec 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 Mar 2023 (Audited)
I	Revenue from operations	266.14	220.85	210.59	860.17	820.04
II	Other income	6,426.85	96.29	-	6,523.33	0.23
III	Total income (I + II)	6,692.98	317.14	210.59	7,383.50	820.27
IV	Expenses					
	Construction expenses	61.82	28.30	40.72	149.68	89.85
	Employee benefits expense	51.52	67.25	42.84	184.98	154.97
	Finance costs	144.13	28.26	9.47	173.74	45.68
	Depreciation and amortisation expense	32.23	23.48	25.00	113.50	100.00
	Other expenses	(75.68)	106.94	18.32	63.28	59.72
	Total expenses (IV)	214.02	254.23	136.35	685.18	450.22
V	Profit before tax and share of profit/(loss) of associates (III-IV)	6,478.96	62.91	74.24	6,698.32	370.05
VI	Profit from associates accounted using the equity method	(68.23)	-	-	(68.23)	-
VII	Profit before tax (V-VI)	6,410.73	62.91	74.24	6,630.09	370.05
VIII	Tax expense					
	Current tax	(39.45)	13.57	16.94	44.25	87.00
	(Excess) / short provision of tax for earlier period/year	-	-	-	-	5.57
	Deferred tax (credit)	1,662.01	2.26	1.74	1,664.62	7.13
	Total tax expense (VIII)	1,622.56	15.83	18.68	1,708.87	99.70
IX	Net profit for the period / year (VII-VIII)	4,788.17	47.08	55.56	4,921.22	270.35
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) (X)	4,788.17	47.08	55.56	4,921.22	270.35
	Net profit for the year attributable to:					
	- Equity holders of the parent	4,788.17	47.08	55.56	4,921.22	270.35
	- Non controlling interests	-	-	-	-	-
		4,788.17	47.08	55.56	4,921.22	270.35
	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	4,788.17	47.08	55.56	4,921.22	270.35
	- Non controlling interests	-	-	-	-	-
		4,788.17	47.08	55.56	4,921.22	270.35
XI	Total comprehensive income for the period / year (IX+X)					
XII	Paid up equity share capital (Face value of ₹ 10/- each)	1.00	1.00	1.00	1.00	1.00
XIII	Other equity (excluding revaluation reserves) as at balance sheet date	-	-	-	-	-
XIV	Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)					
	-Basic - (₹)	47,881.68	470.80	555.60	49,212.18	2,703.50
	-Diluted - (₹)	47,881.68	470.80	555.60	49,212.18	2,703.50

See accompanying notes to the audited consolidated financial results.

NOTES:

- The above audited consolidated financial results for the quarter and year ended March 31, 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 reviewed and approved by the Board of Directors in its meeting held on May 28, 2024. These audited 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 audit of the company's standalone financial results.
- The listed non-convertible debentures of the Company aggregating ₹ 15,000 lakhs outstanding as on March 31, 2024 are unsecured.



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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	
		31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	4,788.17	47.08	55.56	4,921.22	270.35
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	14,988.95	10,293.40	659.28	14,988.95	659.28
3	Earnings per share (not annualised for the quarter) (₹)					
	- Basic	47,881.68	470.80	555.60	49,212.18	2,703.50
	- Diluted	47,881.68	470.80	555.60	49,212.18	2,703.50
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-
5	Debt redemption reserve (₹ in lakhs)	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)	3.98	0.06	0.93	3.98	0.93
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)	22.73	3.50	5.38	16.22	1.31
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	45.95	3.23	8.84	39.55	9.10
9	Current Ratio (in times) (Current assets/ Current liabilities)	0.03	90.29	0.75	0.03	0.75
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets Current liabilities)	(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)	0.77	0.15	0.95	0.77	0.95
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.	0.78	0.05	0.45	0.78	0.45
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) /Average account receivable) Average account receivable = Average trade receivables + average contract asset)	3.86	2.46	2.32	3.42	3.43
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)	85.85%	8.31%	51.62%	53.74%	62.86%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	1799.15%	21.32%	26.38%	572.12%	32.97%

4 The figure for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year upto March 31, 2024 and March 31, 2023 and year to date figures upto third quarter ended December 31, 2023 (unaudited) and December 31, 2022 (unaudited) respectively.

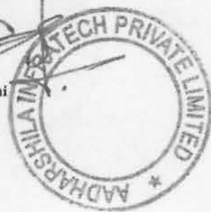
5 Statement of audited cash flow for the year ended March 31, 2024 and March 31, 2023 is given as annexure - 1.

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

For Aadharshila Infratech Private Limited

Kishan Kattibhat Vachhani
Additional Director
DIN : 10337953

Place: Udaipur
Date : 28 May 2024



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Aadharshila Infratech Private Limited
Consolidated statement of Assets and Liabilities

	₹ in Lakhs	
	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
Assets		
Non-current assets		
(a) Plant, Property and Equipment	1,074.44	861.51
(b) Other intangible assets	0.07	0.11
(c) Financial assets	-	-
(i) Investment (non current)	73,850.97	-
(ii) Other financial assets	1.63	0.13
(c) Other non-current assets	0.65	0.65
(e) Tax assets	72.49	-
Total Non-Current Assets	75,000.25	862.40
Current assets		
(a) Financial assets		
(i) Trade Receivables	337.33	165.95
(ii) Cash and cash equivalents	201.24	252.67
(iii) Other bank balances	866.20	-
(b) Other current assets	70.17	79.54
Total Current Assets	1,474.94	498.16
Total assets	76,475.19	1,360.56
Equity and Liabilities		
Equity		
(a) Equity share capital	1.00	1.00
(b) Instruments entirely equity in nature	9,408.45	-
(c) Other Equity	5,579.50	658.28
Total Equity	14,988.95	659.28
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,524.89	-
(b) Deferred tax liabilities (net)	1,699.40	34.78
Total Non-Current Liabilities	14,224.29	34.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,093.63	610.33
(ii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	-	-
(b) creditors other than micro enterprises and small enterprises	29.95	20.61
(c) other Financial Liabilities	9.82	10.01
(b) Other current liabilities	128.55	10.20
(c) Current tax liabilities (net)	-	15.35
Total Current Liabilities	47,261.95	666.50
Total Liabilities	61,486.24	701.28
Total equity and liabilities	76,475.19	1,360.56

(See accompanying notes to the audited consolidated financial results)



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MN-511623

Aadharshila Infratech Private Limited
Annexure 1 - Statement of Consolidated Cash Flow

	₹ in Lakhs	
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flows from operating activities		
Profit before tax	6,698.32	370.05
Adjustments for:		
Excess provision on doubtful debts written back	-	-
Bad debts written off	-	-
Interest income	(166.71)	-
Fair value gain on financial assets measured at FVTPL	(6,352.62)	-
Finance costs	173.74	45.68
Depreciation & Amortisation Expense	113.50	100.00
Operating Profit before working capital changes	466.23	515.73
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(171.38)	146.87
Increase in trade payables	9.34	17.49
Decrease / (Increase) in other financial and non financial assets	7.87	(53.19)
Increase in financial and non-financial liabilities	118.16	3.34
Cash generated from operating activities	430.22	630.24
Income tax paid (net, of refunds)	(132.09)	(65.62)
Net cash generated from operating activities (A)	298.13	564.62
Cash flows from investing activities		
Interest received	166.71	-
(Investments) in bank deposits (net)	(866.20)	-
(Investment) in units of Bharat highways invIT	(66,450.00)	-
(Investment) in associate company	(1,116.58)	-
(Purchase) of Plant & Equipments	(326.39)	(67.56)
Net cash (used in) from investing activities (B)	(68,592.46)	(67.56)
Cash flows from financing activities		
Interest paid	(173.74)	(45.68)
Proceeds from preference shares	9,408.45	-
(Repayment) of non-current borrowings	-	(230.83)
Proceeds from non-current borrowings	59,008.19	-
Net cash generated from / (used in) financing activities (C)	68,242.90	(276.51)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(51.43)	220.55
Cash and cash equivalents at the beginning of the year	252.67	32.12
Cash and cash equivalents at the end of the year	201.24	252.67

(See accompanying notes to the audited consolidated financial results)



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