



JLN US & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AADHARSHILA INFRATECH PRIVATE LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of AADHARSHILA INFRATECH PRIVATE LIMITED ("the Company"), for the year ended 31 March 2025, 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 standalone financial results

- (i) Presents financial results in accordance with the requirements of Regulation 52 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, and other accounting principles generally accepted in India, of the standalone net profit/ loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



**Independent Auditors' Report on the standalone financial results of
AADHARSHILA INFRATECH PRIVATE LIMITED (Continued)**

Managements and Board of Director's Responsibilities for the Standalone Financial Results

This standalone financial result has been prepared on the basis of the standalone audited 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 standalone financial results that gives a true and fair view of the net profit/ loss 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 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 standalone financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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



**Independent Auditors' Report on the standalone financial results of
AADHARSHILA INFRATECH PRIVATE LIMITED (Continued)**

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 results 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 results, including the disclosures, and whether the standalone financial results 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 standalone financial result 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 standalone financial results include the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Also, the figures for the year/ quarter ended March 31, 2024 and earlier periods were reviewed/ audited by a firm of Chartered Accountants other than us.

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


**CA Mahesh Menaria
Partner
M No. 400828
UDIN: 25400828BMICZE8247
Udaipur, May 28, 2025**

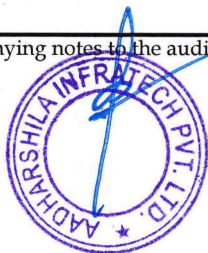


Aadharshila Infratech Private Limited

Standalone statement of Assets and Liabilities

	₹ in Lakhs	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
(a) Plant, Property and Equipment	1,293.35	1,074.44
(b) Other intangible assets	0.05	0.07
(c) Financial assets	-	-
(i) Investment (non current)	72,523.75	73,919.20
(ii) Other financial assets	1.63	1.63
(d) Other non-current assets	0.65	0.65
(e) Tax assets	830.15	72.49
Total Non-Current Assets	74,649.58	75,068.48
Current assets		
(a) Financial assets		
(i) Trade Receivables	3,021.76	337.33
(ii) Cash and cash equivalents	111.87	201.24
(iii) Other bank balances	639.59	866.20
(b) Other current assets	10.19	70.15
Total Current Assets	3,783.41	1,474.92
Total assets	78,432.99	76,543.40
Equity and liabilities		
Equity		
(a) Equity share capital	1.00	1.00
(b) Instruments entirely equity in nature	9,408.45	9,408.45
(c) Other Equity	10,159.13	5,647.73
Total Equity	19,568.58	15,057.18
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,278.17	12,524.89
(b) Deferred tax liabilities (net)	1,378.09	1,699.40
Total Non-Current Liabilities	7,656.26	14,224.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,530.83	47,207.67
(ii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	3.25	-
(b) creditors other than micro enterprises and small enterprises	2,411.27	29.95
(iii) other Financial Liabilities	17.34	9.82
(b) Other current liabilities	245.46	14.49
(c) Current tax liabilities (net)	-	-
Total Current Liabilities	51,208.15	47,261.93
Total Liabilities	58,864.41	61,486.22
Total equity and liabilities	78,432.99	76,543.40

(See accompanying notes to the audited standalone financial results)



Aadharshila Infratech Private Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Lakhs, except per share data

Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2025	31 Dec 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	1,450.79	3885.51	266.14	5,790.24
II	Other income	(4,428.64)	1356.50	6,426.85	7,897.28
III	Total income (I + II)	(2,977.85)	5,242.01	6,692.98	13,687.52
IV	Expenses				
	Construction expenses	1,145.92	3582.31	61.82	4,904.36
	Employee benefits expense	73.90	80.15	51.52	273.63
	Finance costs	602.26	336.47	144.13	2,347.61
	Depreciation and amortisation expense	38.88	38.69	32.23	152.80
	Other expenses	(3,731.16)	2247.87	(75.68)	1,368.05
	Total expenses (IV)	(1,870.20)	6,285.49	214.02	9,046.45
V	Profit before tax (III-IV)	(1,107.65)	(1,043.48)	6,478.96	4,641.07
VI	Tax expense				
	Current tax	(656.27)	(87.20)	(39.45)	472.55
	(Excess) / short provision of tax for earlier period/year	-	(21.57)	-	(21.57)
	Deferred tax (credit)	60.15	(555.65)	1,662.01	(321.31)
	Total tax expense (VI)	(596.12)	(664.42)	1,622.56	129.67
VII	Net profit for the period / year (V-VI)	(511.53)	(379.06)	4,856.40	4,511.40
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)	(511.53)	(379.06)	4,856.40	4,511.40
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	-	-	-	10,159.13
XIII	Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)				
	-Basic - (₹)	-14615.28 *	(3790.56)	48563.98	35613.98 *
	-Diluted - (₹)	-14615.28 *	(3790.56)	48563.98	35613.98 *
	* Eps calculated profits available to Equity shares holders after dividend payable to preference share holders				

See accompanying notes to the audited standalone financial results.

NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 2025 ('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, 2025. 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 ₹ 8191.88 lakhs outstanding as on March 31, 2025 are unsecured.



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 2025 (Audited)	31 Dec 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Net profit after tax (₹ in lakhs)	(511.53)	(379.06)	4,856.40	4,511.40	4,989.45
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	19568.58	20,080.10	15,057.18	19,568.58	15,057.18
3	Earnings per share (not annualised for the quarter) (₹) - Basic - Diluted * Eps calculated profits available to Equity shares holders after dividend payable to preference share holders	-14615.28 * -14615.28 *	(3790.56) (3790.56)	48,563.98 48,563.98	35613.98 * 35613.98 *	49,894.48 49,894.48
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	819.19	867.37	1,500.00	819.19	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)	2.80	2.81	3.96	2.80	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)	0.12	0.00	23.04	0.67	16.43
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	(0.84)	(2.10)	45.95	2.98	39.55
9	Current Ratio (in times) (Current assets/ Current liabilities)	0.07	0.10	0.03	0.07	0.03
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	(0.17)	(1.20)	(0.32)	(0.17)	(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)	0.87	0.85	0.77	0.87	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.	0.70	0.69	0.78	0.70	0.78
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	0.86	6.99	3.86	3.45	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)	273.10%	5.35%	85.85%	-13.05%	53.74%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	-35.26%	-9.76%	1824.78%	77.91%	580.05%
18	Outstanding redeemable Preference Shares	9408.45	9408.45	9,408.45	9,408.45	9,408.45

4 The figure for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and March 31, 2024 and year to date figures for third quarter ended December 31, 2024 (unaudited) .

5 Statement of audited cash flow for the year ended March 31, 2025 and March 31, 2024 is given as annexure - 1.

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

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 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.

9 On May 28, 2025, the Board of directors of the Company approved a final dividend of ₹ 1.00 per Preference share and Rs. 30900.00 per Equity share for year the financial year ended March 31, 2025 subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM), which shall be paid after March 31, 2025.

For Aadharshila Infratech Private Limited

Kishan Kantibhai Vachhania
Director
DIN: 10337953

Place: Udaipur
Date : 28 May 2025



Aadharshila Infratech Private Limited

Annexure 1 - Statement of Standalone Cash Flow

	₹ in Lakhs	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax	4,641.07	6,698.32
Adjustments for:	-	-
Excess provision on doubtful debts written back	-	-
Bad debts written off	-	-
Interest income	(73.58)	(166.71)
Fair value gain on financial assets measured at FVTPL	1,269.20	(6,352.62)
Finance costs	2,347.61	173.74
Depreciation & Amortisation Expense	152.80	113.50
Operating Profit before working capital changes	8,337.10	466.23
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(2,684.43)	(171.38)
Increase in trade payables	2,384.57	9.34
Decrease / (Increase) in other financial and non financial assets	59.96	7.89
Increase in financial and non-financial liabilities	238.49	4.10
Cash generated from operating activities	8,335.69	316.18
Income tax paid (net, of refunds)	(1,208.64)	(132.09)
Net cash generated from operating activities (A)	7,127.05	184.09
Cash flows from investing activities		
Interest received	73.58	166.71
(Investments) in bank deposits (net)	226.61	(866.20)
(Investment) in units of Bharat highways invIT	126.26	(66,450.00)
(Investment) in associate company	-	(1,116.58)
(Purchase) of Plant & Equipments	(371.67)	(326.39)
Net cash (used in) from investing activities (B)	54.78	(68,592.46)
Cash flows from financing activities		
Interest paid	(2,347.61)	(173.74)
Proceeds from preference shares	-	9,408.45
(Repayment) of non-current borrowings	-	-
Proceeds from non-current borrowings	(4,923.56)	59,122.23
Net cash generated from / (used in) financing activities (C)	(7,271.17)	68,356.94
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(89.37)	(51.43)
Cash and cash equivalents at the beginning of the year	201.24	252.67
Cash and cash equivalents at the end of the year	111.87	201.24

(See accompanying notes to the audited standalone financial results)





JLN US & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AADHARSHILA INFRATECH PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of AADHARSHILA INFRATECH PRIVATE LIMITED (hereinafter referred to as the "Holding Company") including its associate (Holding Company and its associate together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement 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 consolidated financial results

- (i) include the financial results of the Nagaur Mukundgarh Highways Private Limited (associate).
- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (iii) present 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, and other accounting principles generally accepted in India, of the consolidated net profit/ loss after tax and other comprehensive income and other financial information of the group for the year ended 31 March 2025.

Basis for Opinion

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



**Independent Auditors' Report on the consolidated financial results of
AADHARSHILA INFRATECH PRIVATE LIMITED (Continued)**

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results

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 consolidated financial results, 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



**Independent Auditors' Report on the consolidated financial results of
AADHARSHILA INFRATECH PRIVATE LIMITED (Continued)**

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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Group 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 results 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 consolidated financial result 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 consolidated Financial Results include the audited Financial Results of one associate, whose Financial Statements include the share of net profit after tax of Rs 105.97 Lakhs and share of total comprehensive income of Rs 105.97 for the year ended 31 March 2025 respectively, as considered in the consolidated Financial Results, which have been audited by us. The independent auditors' reports on standalone financial statements of entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such report and the procedures performed by us are as stated in paragraph above



**Independent Auditors' Report on the consolidated financial results of
AADHARSHILA INFRATECH PRIVATE LIMITED (Continued)**

The consolidated financial results include the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Also, the figures for the year/ quarter ended March 31, 2024 and earlier periods were reviewed/ audited by a firm of Chartered Accountants other than us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters and the Financial Results/financial information certified by the Board of Directors.

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



**CA Mahesh Menaria
Partner**

M No. 400828

UDIN: 25400828BMICZF4217

Udaipur, May 28, 2025



Aadharshila Infratech Private Limited

Consolidated statement of Assets and Liabilities

	₹ in Lakhs	
	As at	As at
	31 March 2025 (Audited)	31 March 2024 (Audited)
Assets		
Non-current assets		
(a) Plant, Property and Equipment	1,293.35	1,074.44
(b) Other intangible assets	0.05	0.07
(c) Financial assets	-	-
(i) Investment (non current)	72,561.49	73,850.97
(ii) Other financial assets	1.63	1.63
(d) Other non-current assets	0.65	0.65
(e) Tax assets	830.14	72.49
Total Non-Current Assets	74,687.31	75,000.25
Current assets		
(a) Financial assets		
(i) Trade Receivables	3,021.76	337.33
(ii) Cash and cash equivalents	111.87	201.24
(iii) Other bank balances	639.59	866.20
(b) Other current assets	10.19	70.15
Total Current Assets	3,783.41	1,474.92
Total assets	78,470.72	76,475.17
Equity and liabilities		
Equity		
(a) Equity share capital	1.00	1.00
(b) Instruments entirely equity in nature	9,408.45	9,408.45
(c) Other Equity	10,196.86	5,579.50
Total Equity	19,606.31	14,988.95
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,278.17	12,524.89
(b) Deferred tax liabilities (net)	1,378.09	1,699.40
Total Non-Current Liabilities	7,656.26	14,224.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,530.83	47,207.67
(ii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	3.25	-
(b) creditors other than micro enterprises and small enterprises	2,411.27	29.95
(iii) other Financial Liabilities	17.34	9.82
(b) Other current liabilities	245.46	14.49
(c) Current tax liabilities (net)	-	-
Total Current Liabilities	51,208.15	47,261.93
Total Liabilities	58,864.41	61,486.22
Total equity and liabilities	78,470.72	76,475.17

(See accompanying notes to the audited consolidated financial results)



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Lakhs, except per share data

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 Dec 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	1,450.79	3885.51	266.14	5,790.24	860.17
II	Other income	(4,428.64)	1356.5	6,426.85	7,897.28	6,523.33
III	Total income (I + II)	(2,977.85)	5,242.01	6,692.98	13,687.52	7,383.50
IV	Expenses					
	Construction expenses	1,145.92	3582.31	61.82	4,904.36	149.68
	Employee benefits expense	73.90	80.15	51.52	273.63	184.98
	Finance costs	602.26	336.47	144.13	2,347.61	173.74
	Depreciation and amortisation expense	38.88	38.69	32.23	152.80	113.50
	Other expenses	(3,731.16)	2247.87	(75.68)	1,368.05	63.28
	Total expenses (IV)	(1,870.20)	6,285.49	214.02	9,046.45	685.18
V	Profit before tax (III-IV)	(1,107.65)	(1,043.48)	6,478.96	4,641.07	6,698.32
VI	Profit from associates accounted using the equity method	(73.67)	88.15	(68.23)	105.97	(68.23)
VII	Profit before tax (V-VI)	(1,181.32)	(955.33)	6,410.73	4,747.03	6,630.09
VIII	Tax expense					
	Current tax	(656.27)	(87.20)	(39.45)	472.55	44.25
	(Excess) / short provision of tax for earlier period/year	-	(21.57)	-	(21.57)	-
	Deferred tax (credit)	60.15	(555.65)	1,662.01	(321.31)	1,664.62
	Total tax expense (VIII)	(596.12)	(664.42)	1,622.56	129.67	1,708.87
IX	Net profit for the period / year (VII-VIII)	(585.20)	(290.90)	4,788.17	4,617.37	4,921.22
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	(585.20)	(290.90)	4,788.17	4,617.37	4,921.22
	- Non controlling interests	-	-	-	-	-
		(585.20)	(290.90)	4,788.17	4,617.37	4,921.22
	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	(585.20)	(290.90)	4,788.17	4,617.37	4,921.22
	- Non controlling interests	-	-	-	-	-
		(585.20)	(290.90)	4,788.17	4,617.37	4,921.22
XI	Total comprehensive income for the period / year (IX+X)	(585.20)	(290.90)	4,788.17	4,617.37	4,921.22
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	-	-	-	10,196.86	5,579.50
XIV	Earnings per share (EPS) - (₹) (of ₹ 10/- each) (not annualised for quarters)					
	-Basic - (₹)	-15352.00 *	(2,909.04)	47,881.68	36673.66 *	49,212.20
	-Diluted - (₹)	-15352.00 *	(2,909.04)	47,881.68	36673.66 *	49,212.20
	* Eps calculated profits available to Equity shares holders after dividend payable to preference share holders					

See accompanying notes to the audited consolidated financial results.

NOTES:

- The above audited consolidated financial results for the quarter and year ended March 31, 2025 ('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, 2025. 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 ₹ 8191.88 lakhs outstanding as on March 31, 2025 are unsecured.



Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 Dec 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net profit after tax (₹ in lakhs)	(585.20)	(290.90)	4,788.17	4,617.37	4,921.22
2	Net worth (₹ in lakhs) (Net worth is calculated as per section 2(57) of the Companies Act, 2013)	19606.31	20,168.26	14,988.95	19,606.31	14,988.95
3	Earnings per share (not annualised for the quarter) (₹) - Basic - Diluted * Eps calculated profits available to Equity shares holders after dividend payable to preference share holders	-15352.00 * -15352.00 *	(2909.04) (2909.04)	47,881.68 47,881.68	36673.66 * 36673.66 *	49,212.20 49,212.20
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-
5	Debt redemption reserve (₹ in crores lakhs)	819.19	867.37	1,500.00	819.19	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)	2.80	2.79	3.96	2.80	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)	0.05	0.02	22.73	0.68	16.22
8	Interest Service Coverage Ratio(in times) (Profit before tax + Total interest expense)/(Total interest expense)	(0.84)	(2.10)	45.95	2.98	39.55
9	Current Ratio (in times) (Current assets/ Current liabilities)	0.07	0.10	0.03	0.07	0.03
10	Long term debt to working capital (in times) (Long term borrowing including current maturity) / (Current assets - Current liabilities)	(0.17)	(1.20)	(0.32)	(0.17)	(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)	0.87	0.85	0.77	0.87	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.	0.70	0.69	0.78	0.70	0.78
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average contract asset)	0.86	6.99	3.86	3.45	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)	273.10%	5.35%	85.85%	-13.05%	53.74%
17	Net profit margin (%) (Profit for the quarter or year / revenue from operation)	-40.34%	-7.49%	1799.15%	79.74%	572.12%
18	Outstanding redeemable Preference Shares	9408.45	9408.45	9,408.45	9,408.45	9,408.45

4 The figure for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and March 31, 2024 and year to date figures for third quarter ended December 31, 2024 (unaudited) .

5 Statement of audited cash flow for the year ended March 31, 2025 and March 31, 2024 is given as annexure - 1.

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

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.

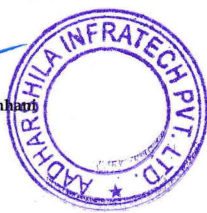
8 The Company is engaged in providing Testing and Analysis services related to road construction activities, along with civil work (Operations & Maintenance). Additionally, the Company is also a sponsor of a Trust i.e. Indus Infra Trust (formerly known as Bharat Highways InvIT), and earns returns on 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.

9 On May 28, 2025, the Board of directors of the Company approved a final dividend of ₹ 1.00 per Preference share and Rs. 30900.00 per Equity share for year the financial year ended March 31, 2025 subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM), which shall be paid after March 31, 2025.

For Aadharshila Infratech Private Limited

Kishan Kantibhai Vachhani
Director
DIN: 10337953

Place: Udaipur
Date : 28 May 2025



Aadharshila Infratech Private Limited

Annexure 1 - Statement of Consolidated Cash Flow

	₹ in Lakhs, except per share data	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax	4,641.07	6,698.32
Adjustments for:	-	-
Excess provision on doubtful debts written back	-	-
Bad debts written off	-	-
Interest income	(73.58)	(166.71)
Fair value gain on financial assets measured at FVTPL	1,269.20	(6,352.62)
Finance costs	2,347.61	173.74
Depreciation & Amortisation Expense	152.80	113.50
Operating Profit before working capital changes	8,337.10	466.23
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(2,684.43)	(171.38)
Increase in trade payables	2,384.57	9.34
Decrease / (Increase) in other financial and non financial assets	59.96	7.89
Increase in financial and non-financial liabilities	238.49	4.10
Cash generated from operating activities	8,335.69	316.18
Income tax paid (net, of refunds)	(1,208.64)	(132.09)
Net cash generated from operating activities (A)	7,127.05	184.09
Cash flows from investing activities		
Interest received	73.58	166.71
(Investments) in bank deposits (net)	226.61	(866.20)
(Investment) in units of Bharat highways invIT	126.26	(66,450.00)
(Investment) in associate company	-	(1,116.58)
(Purchase) of Plant & Equipments	(371.67)	(326.39)
Net cash (used in) from investing activities (B)	54.78	(68,592.46)
Cash flows from financing activities		
Interest paid	(2,347.61)	(173.74)
Proceeds from preference shares	-	9,408.45
(Repayment) of non-current borrowings	-	-
Proceeds from non-current borrowings	(4,923.56)	59,122.23
Net cash generated from / (used in) financing activities (C)	(7,271.17)	68,356.94
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(89.37)	(51.43)
Cash and cash equivalents at the beginning of the year	201.24	252.67
Cash and cash equivalents at the end of the year	111.87	201.24

(See accompanying notes to the audited consolidated financial results)

