Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Arisinfra Solutions Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Standalone financial results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in 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 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.

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

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. 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 the standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 Company 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.

9. We communicate with those charged with governance of the Company 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.

10. 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

11. The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to December 31, 2024 (audited for the purpose of the preparation of restated consolidated financial information included in the Company's offer document), which were neither subjected to limited review nor audited by us

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12. The standalone financial results for the quarters ended December 31, 2024, and March 31, 2024 included in the Statement were neither audited nor subject to limited review by the statutory auditors of the Company as the Company has got listed for the first time during the quarter ended June 30,2025.

    Our opinion on the standalone financial result is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Nitin Khatri
Partner
Membership Number: 110282

UDIN: 25110282BMOGJC2184
Place: Mumbai
Date: July 13, 2025

Arisinfra Solutions Limited
(Formerly known as Arisinfra Solutions Private Limited)
Regt. Office : Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (West), Mumbai 400 070
CIN : U51909MH2021PLC354997
Website : arisinfra.com Email : cs@arisinfra.one Tel : 022 - 69112000

Standalone financial results for the quarter and year ended March 31, 2025

(₹ in millions except otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 8)	Unaudited (Refer note 10)	Unaudited (Refer note 10)	Audited	Audited
Revenue from operations	1,544.28	1,169.50	1,588.10	5,352.18	5,478.63
Other income	45.16	49.08	74.04	189.74	164.03
Total income	**1,589.44**	**1,218.58**	**1,662.14**	**5,541.92**	**5,642.66**
Expenses					
Purchases of stock-in-trade	1,384.12	1,063.97	1,378.28	4,848.86	4,955.53
Changes in inventories of stock- in-trade	3.34	0.58	1.99	10.21	4.87
(Reversal of loss allowance)/loss allowance on trade receivables	(1.86)	(0.13)	8.07	(40.17)	(3.96)
Fair value loss on derivatives	-	-	51.40	-	205.59
Employee benefits expense	80.89	86.79	66.73	296.78	235.92
Depreciation and amortisation expense	5.94	5.89	5.06	25.42	19.91
Finance costs	91.54	84.13	79.97	342.79	304.67
Other expenses	82.01	35.76	100.75	181.39	165.86
Total expenses	**1,645.98**	**1,276.99**	**1,692.25**	**5,665.28**	**5,888.39**
Loss before exceptional item and tax for the period / year	**(56.54)**	**(58.41)**	**(30.11)**	**(123.36)**	**(245.73)**
Exceptional item (Refer note 6)	**3.14**	**15.47**	**-**	**73.73**	**-**
Loss before tax for the period / year	**(59.68)**	**(73.88)**	**(30.11)**	**(197.09)**	**(245.73)**
Tax credit	**(3.36)**	**(16.68)**	**(0.78)**	**(20.32)**	**(6.33)**
Loss for the period / year	**(56.32)**	**(57.20)**	**(29.33)**	**(176.77)**	**(239.40)**
Other comprehensive (loss)/income for the period / year, net of tax	**(0.57)**	**0.34**	**(0.01)**	**(0.67)**	**(0.03)**
Total comprehensive loss for the period / year	**(56.89)**	**(56.86)**	**(29.34)**	**(177.44)**	**(239.43)**
Paid up equity share capital (face value of ₹ 2 each)	**117.09**	**92.52**	**11.62**	**117.09**	**11.62**
Other equity				**2,243.86**	**1,649.12**
Earnings per equity share (Amount in ₹)					
Basic earnings per share	(1.00) #	(1.03) #	(0.76) #	(3.14)	(6.23)
Diluted earnings per share	(1.00) #	(1.03) #	(0.76) #	(3.14)	(6.23)

Figures are for the quarter and not annualised

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ARISINFRA SOLUTIONS LIMITED

Notes:

1 **Standalone statement of assets and liabilities**

(₹ in millions except otherwise stated)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Assets		
Non-current assets		
Property, plant and equipment	10.94	16.05
Right-of-use assets	25.05	2.78
Other intangible assets	0.68	0.20
Intangible assets under development	414.02	246.02
Financial assets		
i) Investments	72.95	72.96
ii) Other non-current financial assets	80.76	96.20
iii) Non-current loans	581.12	522.87
Deferred tax assets (net)	75.08	53.78
Non-current tax assets (net)	18.21	15.13
Other non-current assets	-	38.33
Total non-current assets	**1,278.81**	**1,064.32**
Current assets		
Inventories	2.47	12.68
Financial assets		
i) Trade receivables	2,346.68	2,655.52
ii) Cash and cash equivalents	0.85	0.42
iii) Bank balances other than cash and cash equivalents	451.58	1.53
iv) Other financial assets	825.36	736.80
Other current assets	1,176.85	332.43
Total current assets	**4,803.79**	**3,739.38**
Total assets	**6,082.60**	**4,803.70**
Equity and liabilities		
Equity		
Equity share capital	117.09	11.62
Instruments entirely in the nature of equity	0.01	6.70
Other equity		
Reserves and surplus	2,243.86	1,649.12
Total equity	**2,360.96**	**1,667.44**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	30.12	678.30
ii) Lease liabilities	8.20	-
Provisions - employee benefit obligations	15.67	10.57
Total non-current liabilities	**53.99**	**688.87**
Current liabilities		
Financial liabilities		
i) Borrowings	2,993.32	2,019.55
ii) Lease liabilities	17.09	2.98
iii) Trade payables		
a) total outstanding dues of micro and small enterprises	85.75	206.25
b) total outstanding dues other than (iii) (a) above	471.13	193.77
iv) Other financial liabilities	22.13	3.83
Provisions - employee benefit obligations	4.96	3.86
Other current liabilities	73.27	17.16
Total current liabilities	**3,667.65**	**2,447.39**
Total liabilities	**3,721.64**	**3,136.26**
Total equity and liabilities	**6,082.60**	**4,803.70**

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ARISINFRA SOLUTIONS LIMITED

2 **Standalone statement of cashflows**

(₹ in millions except otherwise stated)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash flow from operating activities		
Loss before tax	(197.09)	(245.73)
Adjustments for:		
Depreciation and amortisation expense	25.42	19.91
Unwinding of interest income on deposits	(4.91)	(6.31)
Reversal of loss allowance on trade receivables	(40.17)	(3.96)
Share based payment expenses	81.27	51.49
Fair value impact on derivative financial instruments	-	205.59
Interest income on fixed deposits with banks and intercompany loans	(109.17)	(80.34)
Finance cost	342.79	304.67
Operating profit before working capital changes	**98.14**	**245.32**
Changes in working capital:		
Decrease/ (increase) in trade receivables	349.01	(264.71)
Decrease/ (increase) in inventories	10.21	4.87
Decrease/ (increase) in other financial assets	10.28	83.57
Decrease/ (increase) in other non-current assets	38.33	0.00
Decrease/ (increase) in other current assets	(678.08)	(43.06)
(Decrease)/ increase in trade payables	156.87	193.06
(Decrease)/ increase in provisions	5.32	6.38
(Decrease)/ increase in other financial liabilities	18.30	2.81
(Decrease)/ increase in other liabilities	56.11	0.74
Cash flow from operations	**64.49**	**228.98**
Income tax paid (net of refund)	(3.08)	(6.11)
Net cash inflow / (outflow) from operating activities	**61.41**	**222.87**
Cash flow from investing activities		
Payment for purchase of property plant and equipments	(2.42)	(5.52)
Proceeds from sale of property plant and equipments	-	0.08
Payment for other intangible assets and intangible assets under development	(153.32)	(99.41)
Security deposit placed	(46.91)	-
Payment for investment in subsidiary	-	(66.30)
Proceeds from sale of investments in subsidiary	0.01	1.29
Loans given to subsidiaries	(2,017.25)	(1,249.34)
Proceeds from repayment of loan given to subsidiaries	1,964.08	1,046.60
Investment in fixed deposits	(460.29)	(374.13)
Proceeds from fixed deposits matured	-	67.35
Interest received	83.10	99.80
Net cash inflow / (outflow) from investing activities	**(633.00)**	**(579.59)**
Cash flow from financing activities		
Proceeds from issue of equity shares	800.04	-
Remaining subscription amount received on Partly paid Series A2 CCPS	-	73.26
Repayment of non convertible debentures	(10.00)	(40.00)
Proceeds from short term borrowing (net)	(6.37)	757.31
Proceeds from long term borrowing	143.18	-
Proceeds from loans from related parties	1,499.84	100.00
Repayment of loan to related parties	(1,320.56)	(233.50)
IPO related expenses	(197.93)	-
Principal elements of lease payments	(15.42)	(16.20)
Interest paid	(320.76)	(302.87)
Net cash inflow / (outflow) from financing activities	**572.02**	**338.00**
Net increase / (decrease) in cash and cash equivalents	**0.43**	**(18.72)**
Cash and cash equivalents at the beginning of the year	0.42	19.14
Cash and cash equivalents at end of the year	**0.85**	**0.42**
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and cash equivalents comprise of the following:		
Bank balances:		
- In current accounts	0.83	0.39
Cash in hand	0.02	0.03
Total cash and cash equivalents as at end of the year	**0.85**	**0.42**

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ARISINFRA SOLUTIONS LIMITED

3 The results of the quarter and year ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on July 13, 2025.

4 The Company operates only in one business segment i.e. Trading of Construction Materials which constitutes single reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".

5 During the quarter ended March 31, 2025, the Company has issued 36,03,792 equity shares of Rs. 2 each with a security premium of Rs. 220, aggregating to Rs. 800.04 million, as part of pre IPO issue. These shares are fully paid up.

6 The Company has incurred certain IPO related expenses. These expenses have been allocated on a rational basis. The cost allocated for issue of new shares has been recognised within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for listing of existing shares has been recognised in the statement of profit & loss as an exceptional item.

7 The Board of Directors have approved employee stock option plans (ESOP 2021 & 2024), for issue of shares / options to key employees of the Company. Accordingly, during the current quarter and year ended March 31, 2025, the Company has granted 3,153 and 49,34,107 stock options to eligible employees, as approved in the Nomination and Remuneration Committee meeting, resulting in a net expense of Rs. 0.02 million and Rs. 62.76 million during the quarter and year ended March 31, 2025 respectively.

8 The figures for quarter ended March 31, 2025 are balancing figures between audited figures in respect of full financial year and year to date figures up to December 31, 2024 (audited for the purpose of the preparation of restated consolidated financial information included in the Company's offer document), which were not subject to limited review or an audit.

9 Subsequent to the year ended March 31, 2025, the Company has completed an initial public offering (IPO) and received gross proceeds of Rs. 4,995.96 millions on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025.

10 The figures for the quarters ended December 31, 2024 and March 31, 2024 as reported above have been approved by the Company's Board of Directors but have not been subjected to limited review or independent audit since the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Company from quarter ended June 30, 2025.

For and on behalf of the Board of Directors
of Arisinfra Solutions Limited
(Formerly known as Arisinfra Solutions Private Limited)

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500

Mumbai
July 13, 2025

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FRN 012754N/N500016
Mumbai

ARISINFRA SOLUTIONS LIMITED

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Arisinfra Solutions Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer note 9 to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Consolidated financial results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

   (i) include the annual financial results of the following entities:
   - Buildmex Infra Private Limited
   - ArisUnitern Re Solutions Private Limited
   - Arisinfra Trading Private Limited
   - Arsinfra Reality Private Limited
   - Arisinfra Construction Materials Private Limited
   - White Roots Infra Private Limited

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual 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 and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in 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 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 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 statements 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.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. 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 auditors' 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial 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 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 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 auditors' report. However, future events or conditions may cause the Group 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 of the entities within the Group 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. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. 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.

10. 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.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The financial statements of six subsidiaries included in the consolidated financial results, reflect total assets of Rs. 1,782.85 million and net assets of Rs. 276.24 million as at March 31, 2025, total revenues of Rs. 2,324.55 million and and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 257.89 million for the year ended March 31, 2025, and cash flows (net) of Rs. (3.78) million for the year ended March 31, 2025, as considered in the consolidated financial results. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

    Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and year to date figures up to December 31, 2024 (audited for the purpose of the preparation of restated consolidated financial information included in the Holding Company's offer document), which were neither subjected to limited review nor audited by us

14. The consolidated financial results for the quarters ended December 31, 2024, and March 31, 2024 included in the Statement were neither audited nor subject to limited review by the statutory auditors of the Holding Company as the Holding Company has got listed for the first time during the quarter ended June 30, 2025.

    Our opinion on the consolidated financial result is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 25110282BMOGJD9529
Place: Mumbai
Date: July 13, 2025

Arisinfra Solutions Limited
(Formerly known as Arisinfra Solutions Private Limited)
Regt. Office : Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House
Phoenix Marketcity, LBS Marg, Kurla (West), Mumbai 400 070
CIN : U51909MH2021PLC354997
Website : arisinfra.com Email : cs@arisinfra.one Tel : 022 - 69112000

Consolidated financial results for the quarter and year ended March 31, 2025

(₹ in millions except otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 8)	Unaudited (Refer note 11)	Unaudited (Refer note 11)	Audited	Audited
Revenue from operations	2,211.49	1,818.21	2,064.84	7,676.72	6,968.42
Other income	30.69	37.59	10.74	143.10	55.14
Total income	**2,242.18**	**1,855.80**	**2,075.58**	**7,819.82**	**7,023.56**
Expenses					
Cost of materials consumed	-	-	(1.59)	-	2.02
Purchases of stock-in-trade	1,916.79	1,541.25	1,825.29	6,599.69	6,124.43
Changes in inventories of stock- in-trade	(10.31)	0.58	8.48	(3.44)	5.29
Loss allowance/(Reversal of loss allowance) on trade receivables	14.14	2.73	(7.61)	(16.99)	(3.09)
Fair value loss on derivatives	-	-	205.59	-	205.59
Employee benefits expense	99.12	102.83	76.52	362.67	303.03
Depreciation and amortisation expense	7.82	7.74	7.72	33.01	28.86
Finance costs	113.50	105.85	84.14	414.51	322.68
Other expenses	91.38	47.90	56.10	234.10	203.14
Total expenses	**2,232.44**	**1,808.88**	**2,254.64**	**7,623.55**	**7,191.95**
Profit/(loss) before exceptional item and tax for the period / year	**9.74**	**46.92**	**(179.04)**	**196.27**	**(168.39)**
Exceptional item (Refer note 6)	**3.14**	**15.47**	**-**	**73.73**	**-**
Profit/(loss) before tax for the period / year	**6.60**	**31.45**	**(179.04)**	**122.54**	**(168.39)**
Tax expense	**11.72**	**10.99**	**2.37**	**62.41**	**4.59**
Profit/(loss) for the period / year	**(5.12)**	**20.46**	**(181.41)**	**60.13**	**(172.98)**
Other comprehensive income/(loss) for the period / year, net of tax	**(0.26)**	**0.91**	**(0.09)**	**5.06**	**(0.38)**
Total comprehensive income/(loss) for the period / year	**(5.38)**	**21.37**	**(181.50)**	**65.19**	**(173.36)**
Profit attributable to:					
Owners of the parent company	(13.68)	3.81	(199.41)	20.65	(186.09)
Non-controlling interests	8.56	16.65	18.00	39.48	13.11
	(5.12)	**20.46**	**(181.41)**	**60.13**	**(172.98)**
Other comprehensive income/(loss) is attributable to:					
Owners of the parent company	(0.25)	0.80	(0.09)	3.99	(0.38)
Non-controlling interests	(0.01)	0.11	-	1.07	-
	(0.26)	**0.91**	**(0.09)**	**5.06**	**(0.38)**
Total comprehensive income/(loss) is attributable to:					
Owners of the parent company	(13.93)	4.61	(199.51)	24.64	(186.47)
Non-controlling interests	8.55	16.76	18.01	40.55	13.11
	(5.38)	**21.37**	**(181.50)**	**65.19**	**(173.36)**
Paid up equity share capital (face value of ₹ 2 each)	**117.09**	**11.62**	**11.62**	**117.09**	**11.62**
Other equity				**2,194.54**	**1,397.72**
Earnings per equity share (Amount in ₹)					
Basic earnings per share	(0.24) #	0.07 #	(5.68) #	0.37	(5.30)
Diluted earnings per share	(0.24) #	0.07 #	(5.68) #	0.36	(5.30)

Figures are for the quarter and not annualised

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

ARISINFRA SOLUTIONS LIMITED

Notes:

1 Consolidated statement of assets and liabilities

(₹ in millions except otherwise stated)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	18.14	24.02
Right-of-use assets	36.16	14.43
Other intangible assets	0.68	0.20
Intangible assets under development	414.02	246.02
Financial assets		
i) Other non-current financial assets	69.19	84.36
ii) Loans and advances	5.38	-
Deferred tax assets (net)	86.69	60.22
Non-current tax assets (net)	18.23	33.77
Other non-current assets	-	38.33
Total non-current assets	**648.49**	**501.35**
Current assets		
Inventories	16.12	12.68
Financial assets		
i) Trade receivables	3,269.82	3,203.62
ii) Cash and cash equivalents	2.58	5.94
iii) Bank balances other than cash and cash equivalents	451.58	1.53
iv) Other financial assets	847.37	761.74
Other current assets	1,730.99	441.41
Total current assets	**6,318.46**	**4,426.92**
Total assets	**6,966.95**	**4,928.27**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.09	11.62
Instruments entirely equity in nature	0.01	6.70
Other equity		
Reserves and surplus	2,194.54	1,397.72
Equity attributable to owners of parent	**2,311.64**	**1,416.04**
Non-controlling interests	45.97	5.41
Total equity	**2,357.61**	**1,421.45**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	30.12	678.30
ii) Lease liabilities	15.13	4.48
iii) Other non-current financial liabilities	61.92	115.56
Provisions - employee benefit obligations	17.92	11.58
Total non-current liabilities	**125.09**	**809.92**
Current liabilities		
Financial liabilities		
i) Borrowings	3,362.84	2,061.51
ii) Lease liabilities	22.52	10.83
iii) Trade payables		
a) total outstanding dues of micro and small enterprises	111.42	208.04
b) total outstanding dues other than (iii) (a) above	589.72	240.82
iv) Other financial liabilities	153.46	75.97
Provisions - employee benefit obligations	5.53	10.07
Current tax liabilities	50.72	-
Other current liabilities	188.04	89.66
Total current liabilities	**4,484.25**	**2,696.90**
Total liabilities	**4,609.34**	**3,506.83**
Total equity and liabilities	**6,966.95**	**4,928.27**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

ARSSINFRA SOLUTIONS LIMITED

2 **Consolidated statement of cashflows**

(₹ in millions except otherwise stated)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash flow from operating activities		
Profit before income tax	122.54	(168.39)
Adjustments for:		
Depreciation and amortisation expense	33.01	28.86
Gain on modification of lease	(0.26)	-
Unwinding of interest on deposits	(5.09)	(6.48)
Reversal of loss allowance on trade receivables	(16.99)	(3.09)
Employee share-based payment expenses	81.27	51.49
Fair value impact on derivative financial instruments	-	205.59
Interest income on fixed deposits with banks	(58.13)	(38.09)
Finance cost	414.51	322.68
Operating profit before working capital changes	**570.86**	**392.57**
Changes in working capital:		
Decrease/ (Increase) in trade receivables	(49.22)	(449.47)
Decrease/ (Increase) in inventories	(3.44)	7.31
Decrease/ (Increase) in other financial assets	11.81	57.16
Decrease/ (Increase) in loan and Advance	(5.38)	-
Decrease/ (Increase) in other non-current assets	38.33	0.00
Decrease/ (Increase) in other assets	(1,117.65)	(155.34)
(Decrease)/ Increase in trade payables	250.56	139.78
(Decrease)/ Increase in provisions	8.55	9.89
(Decrease)/ Increase in other financial liabilities	8.66	11.91
(Decrease)/ Increase in other liabilities	98.38	47.98
Cash flow from operations	**(188.54)**	**61.79**
Income tax paid (net of refund)	(24.30)	(27.26)
Net cash inflow (outflow) from operating activities	**(212.84)**	**34.53**
Cash flow from investing activities		
Payment for purchase of property, plant and equipments	(3.75)	(13.05)
Proceeds from sale of property, plant and equipments	-	1.07
Payment for other intangible assets and intangible assets under development	(153.32)	(99.24)
Security deposit placed during the period	(46.91)	-
Investment in fixed deposits during the period	(471.43)	(431.95)
Proceeds from fixed deposits matured during the period	15.14	136.87
Interest received	35.81	38.55
Net cash inflow (outflow) from investing activities	**(624.46)**	**(367.75)**
Cash flow from financing activities		
Proceed from issue of shares (Pre-IPO)	800.04	-
Remaining subscription amount receieved on Partly paid Series A2 CCPS	-	73.26
Payment for purchase of non-controlling interests	-	(58.46)
Repayment of non convertible debentures	(10.00)	(40.00)
Proceeds from short term borrowing (net)	248.09	797.93
Proceeds from long term borrowing	143.66	-
Proceeds from loans from related parties	306.50	100.00
Repayment of loans from related parties	(56.50)	(233.50)
IPO related expenses	(197.93)	-
Principal elements of lease payments	(20.22)	(22.18)
Interest paid	(379.70)	(308.68)
Net cash inflow (outflow) from financing activities	**833.94**	**308.37**
Net increase (decrease) in cash and cash equivalents	**(3.36)**	**(24.85)**
Cash and cash equivalents at the beginning of the year	5.94	30.79
Cash and cash equivalents at end of the year	**2.58**	**5.94**
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and Cash equivalents comprise of the following:		
Bank balances:		
- In current accounts	2.35	5.75
Cash in hand	0.23	0.19
Total Cash and cash equivalents as at year end	**2.58**	**5.94**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

ARISINFRA SOLUTIONS LIMITED

3 The results of the quarter and year ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company, at its meeting held on July 13, 2025

4 The Group operates only in one business segment i.e. Trading of Construction Materials which constitutes single reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".

5 During the quarter ended March 31, 2025, the Parent Company has issued 36,03,792 equity shares of Rs. 2 each with a security premium of Rs. 220, aggregating to Rs. 800.04 million, as part of pre IPO issue. These shares are fully paid up.

6 The Parent Company has incurred certain IPO related expenses. These expenses have been allocated on a rational basis. The cost allocated for issue of new shares has been recognised within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for listing of existing shares has been recognised in the statement of profit & loss as an exceptional item.

7 The Board of Directors of holding compnay have approved employee stock option plans (ESOP 2021 & 2024), for issue of shares / options to key employees of the Company. Accordingly, during the current quarter and year ended March 31, 2025, the holding company has granted 3,153 and 49,34,107 stock options to eligible employees, as approved in the Nomination and Remuneration Committee meeting, resulting in a net expense of Rs. 0.02 million and Rs. 62.76 million during the quarter and year ended March 31, 2025 respectively

8 The figures for quarter ended March 31, 2025 are balancing figures between audited figures in respect of full financial year and year to date figures up to December 31, 2024 (audited for the purpose of the preparation of restated consolidated financial information included in the Holding Company's offer document), which were not subjected to limited review or an audit.

9 The consolidated results include the financial results of Six subsidiaries - Arisinfra Trading Private Limited, ArisUnitern Re Solutions Private Limited, Buildmex-Infra Private Limited, Arisinfra Realty Private Limited, White Roots Infra Private Limited and Arisinfra Construction Materials Private Limited.

10 Subsequent to the year ended March 31, 2025, the Holding Company has completed an initial public offering (IPO) and received gross proceeds of Rs. 4,995.96 millions on account of fresh issue. The Holding Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025.

11 The figures for the quarters ended December 31, 2024 and March 31, 2024 as reported above have been approved by the Holding Company's Board of Directors but have not been subjected to limited review or independent audit since the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Holding Company from quarter ended June 30, 2025.

ARISINFRA SOLUTIONS LIMITED

For and on behalf of the Board of Directors
Arisinfra Solutions Limited
(Formerly known as Arisinfra Solutions Private Limited)

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500

Mumbai
July 13, 2025

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai