

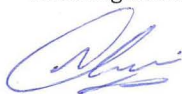
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)
Unit No G-A-04 to 07, Ground Floor – A Wing,
Art Guild House, Phoenix Marketcity,
LBS Marg, Kurla West
Mumbai- 400 070, Maharashtra

1. We have reviewed the standalone unaudited financial results of Arisinfra Solutions Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Unaudited standalone financial results for the quarter and half year ended September 30, 2025', the Standalone statement of assets and liabilities as on that date and the Standalone statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of Cash Flows for the corresponding period from April 1, 2024 to September 30, 2024, and the financial results for the corresponding period for quarter ended September 30, 2024 and the corresponding period from April 1, 2024 to September 30, 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nitin Khatri
Partner
Membership Number: 110282

UDIN: 25110282BMOGMF2955
Place: Mumbai
Date: November 7, 2025

Price Waterhouse Chartered Accountants LLP, 7th & 8th Floor, Nesco IT Park, Building No 3, Western Express Highway
Goregaon East, Mumbai - 400 063
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Arisintra Solutions Limited
(Formerly known as Arisintra 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 : L51909MH2021PLC354997
Website : arisintra.com Email : cs@arintra.one Tel : 022 - 69112000

Unaudited standalone financial results for the quarter and half year ended September 30, 2025

(₹ In millions except otherwise stated)

Particulars	Quarter Ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,609.60	1,260.94	1,228.21	2,870.54	2,638.40	5,352.18
Other income	60.94	60.12	53.23	121.06	95.50	189.74
Total income	1,670.54	1,321.06	1,281.44	2,991.60	2,733.90	5,541.92
Expenses						
Purchases of stock-in-trade	1,421.06	1,160.17	1,111.02	2,581.23	2,400.77	4,848.86
Changes in inventories of stock-in-trade	(7.49)	(4.05)	0.52	(11.54)	6.29	10.21
Reversal of loss allowance on trade receivables	-	-	(21.36)	-	(38.18)	(40.17)
Employee benefits expense	55.12	68.55	76.39	123.67	129.10	296.78
Depreciation and amortisation expense	5.46	5.65	5.85	11.11	13.59	25.42
Finance costs	29.26	92.11	89.48	121.37	167.12	342.79
Other expenses	31.30	39.98	28.91	71.28	63.60	181.39
Total expenses	1,534.71	1,362.41	1,290.81	2,897.12	2,742.31	5,665.28
Profit/(Loss) before exceptional item and tax for the period / year	135.83	(41.35)	(9.37)	94.48	(8.41)	(123.36)
Exceptional item (Refer note 6)	(3.02)	28.81	55.12	25.79	55.12	73.73
Profit/(Loss) before tax for the period / year	138.85	(70.16)	(64.49)	68.69	(63.53)	(197.09)
Tax expense/(credit)	23.41	(22.34)	(2.70)	1.07	(0.28)	(20.32)
Profit/(Loss) for the period / year	115.44	(47.82)	(61.79)	67.62	(63.25)	(176.77)
Other comprehensive (loss)/income for the period / year, net of tax	(0.29)	(0.70)	(0.51)	(0.99)	(0.44)	(0.67)
Total comprehensive income/(loss) for the period / year	115.15	(48.52)	(62.30)	66.63	(63.69)	(177.44)
Paid up equity share capital (face value of ₹ 2 each)	162.10	162.10	92.49	162.10	92.49	117.09
Other equity						2,243.86
Earnings per equity share (Amount in ₹)						
Basic earnings per share	1.61#	(0.78)#	(1.11)#	0.95#	(0.03) #	(3.14)
Diluted earnings per share	1.60#	(0.78)#	(1.11)#	0.94#	(0.03) #	(3.14)

Figures are for the period and not annualised



1 Standalone statement of assets and liabilities

(₹ In millions except otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9.58	10.94
Capital Work in Progress	0.41	-
Right-of-use assets	21.46	25.05
Other intangible assets	0.89	0.68
Intangible assets under development	490.00	414.02
Financial assets		
i) Investments	72.95	72.95
ii) Other non-current financial assets	278.27	80.76
iii) Non-current loans	1,460.98	581.12
Deferred tax assets (net)	74.34	75.08
Non-current tax assets (net)	32.45	18.21
Other non-current assets	700.00	-
Total non-current assets	3,141.33	1,278.81
Current assets		
Inventories	14.02	2.47
Financial assets		
i) Trade receivables	2,436.70	2,346.68
ii) Cash and cash equivalents	975.89	0.85
iii) Bank balances other than cash and cash equivalents	353.51	451.58
iv) Other financial assets	632.81	825.36
Other current assets	608.05	1,176.85
Total current assets	5,020.98	4,803.79
Total assets	8,162.31	6,082.60
Equity and liabilities		
Equity		
Equity share capital	162.10	117.09
Instruments entirely in the nature of equity	0.01	0.01
Other equity		
Reserves and surplus	6,772.88	2,243.86
Total equity	6,934.99	2,360.96
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	30.12
ii) Lease liabilities	0.21	8.20
Provisions - employee benefit obligations	16.68	15.67
Total non-current liabilities	16.89	53.99
Financial liabilities		
i) Borrowings	378.66	2,993.32
ii) Lease liabilities	16.84	17.09
iii) Trade payables		
a) total outstanding dues of micro and small enterprises	11.53	85.75
b) total outstanding dues other than (iii) (a) above	663.52	471.13
iv) Other financial liabilities	26.83	22.13
Provisions - employee benefit obligations	6.33	4.96
Other current liabilities	106.72	73.27
Total current liabilities	1,210.43	3,667.65
Total liabilities	1,227.32	3,721.64
Total equity and liabilities	8,162.31	6,082.60



2 Standalone statement of Cash Flows

Particulars	(₹ In millions except otherwise stated)	
	For the half year ended Septemeber 30, 2025	For the half year ended Septemeber 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(Loss) before exceptional item and tax	68.69	(63.53)
Adjustments for:		
Depreciation and amortisation expense	11.11	13.59
Unwinding of interest income on deposits	(2.04)	(3.31)
Reversal of loss allowance on trade receivables	-	(38.18)
Employee Share based payment expenses	18.57	25.75
Loss on Sale of Asset	(0.11)	-
Interest income on fixed deposits with banks and intercompany loans	(90.65)	(50.79)
Finance cost	121.37	167.12
Operating profit before working capital changes	126.94	50.65
Changes in working capital:		
Decrease/ (increase) in trade receivables	(90.02)	307.98
Decrease/ (increase) in inventories	(11.54)	6.29
Decrease/ (increase) in other financial assets	(468.39)	0.19
Decrease/ (increase) in other non-current assets	(700.00)	38.33
Decrease/ (increase) in other current assets	568.80	(396.75)
(Decrease)/ increase in trade payables	118.17	56.31
(Decrease)/ increase in provisions	2.37	0.49
(Decrease)/ increase in other financial liabilities	4.70	15.96
(Decrease)/ increase in other liabilities	33.45	11.46
Cash flow from operations	(415.52)	90.91
Less : Income tax paid (net of refund)	(14.24)	(12.43)
Net cash inflow / (outflow) from operating activities	(429.76)	78.48
Cash flow from investing activities		
Payment for purchase of property plant and equipments (Including Capital Work in Progress)	(1.61)	(1.17)
Proceeds from sale of property, plant and equipments	0.34	-
Payment for other intangible assets and intangible assets under development	(72.62)	(44.37)
Proceeds from sale of investments in subsidiary	-	0.01
Loans given to subsidiaries	(1,970.61)	(1,025.03)
Proceeds from repayment of loan given to subsidiaries	1,099.93	1,202.55
Loans given to Others	(0.08)	-
Investment in fixed deposits during the half year	-	(10.92)
Proceeds from fixed deposits matured during the half year	532.95	-
Interest received	108.39	28.22
Net cash inflow / (outflow) from investing activities	(303.31)	149.29
Cash flow from financing activities		
Proceeds from issue of equity shares	4,995.93	-
Repayment of non convertible debentures	(668.30)	(10.00)
Repayemnt of short term borrowing (net)	(1,301.96)	(39.15)
Repayment of long term borrowing	(60.00)	-
Proceeds from loans from related parties	481.35	369.73
Repayment of loan from related parties	(1,082.75)	(325.88)
Share related expenses	(510.85)	(28.80)
Principal elements of lease payments	(8.24)	(7.68)
Interest paid	(137.07)	(153.45)
Net cash inflow / (outflow) from financing activities	1,708.11	(195.23)
Net increase / (decrease) in cash and cash equivalents	975.04	32.54
Cash and cash equivalents at the beginning of the half year	0.85	0.42
Cash and cash equivalents at end of the half year	975.89	32.96
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	840.87	32.94
- In Fixed deposits with original maturity of less than 3 months	135.00	-
Cash in hand	0.02	0.02
Total cash and cash equivalents as at end of the half year	975.89	32.96



- 3 The Unaudited financial results of the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its respective meeting held on November 07, 2025. They have been subjected to limited review by the statutory auditors.
- 4 The Unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 5 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".
- 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 adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 upon 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 options to employees. Accordingly, during the half year ended September 30, 2025, the Company has granted 1,20,000 stock options to eligible employees, as approved in the Nomination and Remuneration Committee meeting, resulting in a net expense of ₹ 6.14 millions during the half year ended September 30, 2025.
- 8 During the half year ended September 30, 2025, the Company had completed its initial public offering (IPO) of 2,25,04,324 equity shares with a face value of ₹ 2 each at an issue price of ₹ 222 per share aggregating to gross proceeds of ₹ 4995.96 millions. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025. The Company has received total proceeds of ₹ 4614.42 millions (net of estimated issue expenses of ₹ 381.54 millions) on account of fresh issue. The utilisation of net of IPO proceeds upto September 30, 2025 is summarised below:

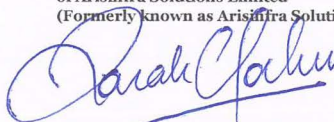
(₹ In millions)			
Particulars	Net IPO proceeds to be utilised as per prospectus	Utilisation of IPO proceeds upto September 30, 2025	Un- utilised IPO proceeds as at September 30, 2025
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by the Company	2,046.00	2,031.85	14.15
Funding the working capital requirement of the Company	1,770.00	1,678.44	91.56
Investment in subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirement	480.00	476.21 [^]	3.79
General Corporate Purposes and unidentified inorganic acquisitions	318.42	291.42 [*]	27.00
Total	4,614.42	3,710.29	136.50

[^]Includes a refundable trade deposit of ₹ 87.50 millions

^{*}Includes a refundable deposit of ₹ 200 millions

Out of the net proceeds which were unutilised as at September 30, 2025 are temporarily invested in fixed deposits, term deposits and accounts held with banks.

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
November 07, 2025



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

Arisinfra Solutions Limited (Formerly known as Arisinfrac Solutions Private Limited)

Unit No G-A-04 to 07, Ground Floor – A Wing,

Art Guild House, Phoenix Marketcity,

LBS Marg, Kurla West

Mumbai- 400 070, Maharashtra

1. We have reviewed the consolidated unaudited financial results of Arisinfrac Solutions Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying ‘Unaudited consolidated financial results for the quarter and half year ended September 30, 2025’, the Consolidated statement of assets and liabilities as on that date and the Consolidated statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement is 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 (the “Listing Regulations, 2015”), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated financial results for the corresponding quarter ended September 30, 2024 and the corresponding period from April 1, 2024 to September 30, 2024 and the Consolidated Statement of Cash Flows for the corresponding period from April 1, 2024 to September 30, 2024, as reported in these financial results have been approved by the Holding Company’s Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, 7th & 8th Floor, Nesco IT Park, Building No 3, Western Express Highway
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T: +91 (22) 61197810

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

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Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following subsidiary entities:

- Buildmex Infra Private Limited
- ArisUniterm Re Solutions Private Limited
- Arisintra Trading Private Limited
- Arsintra Reality Private Limited
- Arisintra Construction Materials Private Limited
- White Roots Infra Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial information of six subsidiaries reflect total assets of Rs. 2,568.78 million and net assets of Rs. 418.35 million as at September 30, 2025 and total revenues of Rs. 802.29 million and Rs. 1,662.17 million, total net profit/ (loss) after tax of Rs. 39.94 million and Rs. 141.94 million and total comprehensive income/ loss of Rs. 39.89 million and Rs. 142.11 million, for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 510.54 million for the period from April 1, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports November 3, 2025, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, 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 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Nitin Khatri

Partner

Membership Number: 110282

UDIN: 25110282BMOGMG2306

Place: Mumbai

Date: November 7, 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 : L51909MH2021PLC354997
Website : arisinfra.com Email : cs@arisinfra.one Tel : 022 - 69112000

Unaudited consolidated financial results for the quarter and half year ended September 30, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,411.90	2,120.82	1,743.08	4,532.72	3,647.02	7,676.72
Other income	12.56	35.26	32.88	47.82	74.82	143.10
Total income	2,424.46	2,156.08	1,775.96	4,580.54	3,721.84	7,819.82
Expenses						
Purchases of stock-in-trade	2,085.26	1,790.21	1,489.98	3,875.47	3,141.65	6,599.69
Changes in inventories of stock- in-trade	(47.61)	(4.05)	0.52	(51.66)	6.29	(3.44)
Loss allowance/(reversal of loss allowance) on trade receivables	3.76	-	(10.75)	3.76	(33.86)	(16.99)
Employee benefits expense	92.23	93.63	91.02	185.86	160.72	362.67
Depreciation and amortisation expense	7.77	7.57	7.67	15.34	17.45	33.01
Finance costs	45.55	117.38	106.63	162.93	195.16	414.51
Other expenses	52.89	59.44	40.47	112.33	94.82	234.10
Total expenses	2,239.85	2,064.18	1,725.54	4,304.03	3,582.23	7,623.55
Profit before exceptional item and tax for the period / year	184.61	91.90	50.42	276.51	139.61	196.27
Exceptional item (Refer note 6)	(3.02)	28.81	55.12	25.79	55.12	73.73
Profit/(loss) before tax for the period / year	187.63	63.09	(4.70)	250.72	84.49	122.54
Tax expense	35.07	11.97	15.06	47.04	39.69	62.41
Profit/(loss) for the period / year	152.56	51.12	(19.76)	203.68	44.80	60.13
Other comprehensive (loss)/income for the period / year, net of tax	(0.35)	(0.49)	0.23	(0.84)	4.41	5.06
Total comprehensive income/(loss) for the period / year	152.21	50.63	(19.53)	202.84	49.21	65.19
Profit attributable to:						
Owners of the holding company	142.87	33.06	(30.08)	175.93	30.53	20.65
Non-controlling interests	9.69	18.06	10.32	27.75	14.27	39.48
	152.56	51.12	(19.76)	203.68	44.80	60.13
Other comprehensive (loss)/income is attributable to:						
Owners of the holding company	(0.35)	(0.53)	(0.74)	(0.88)	3.44	3.99
Non-controlling interests	-	0.04	0.97	0.04	0.97	1.07
	(0.35)	(0.49)	0.23	(0.84)	4.41	5.06
Total comprehensive income/(loss) is attributable to:						
Owners of the holding company	142.52	32.53	(19.53)	175.05	33.97	24.64
Non-controlling interests	9.69	18.10	-	27.79	15.24	40.55
	152.21	50.63	(19.53)	202.84	49.21	65.19
Paid up equity share capital (face value of ₹ 2 each)	162.10	162.10	92.49	162.10	92.49	117.09
Other equity						2,194.54
Earnings per equity share (Amount in ₹)						
Basic earnings per share	2.00#	0.54#	(0.54)#	2.46#	0.55#	0.37
Diluted earnings per share	1.98#	0.54#	(0.54)#	2.44#	0.54#	0.36

Figures are for the period and not annualised



Notes:**1 Consolidated statement of assets and liabilities****(₹ in millions except otherwise stated)**

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16.73	18.14
Capital work in progress	0.41	-
Right-of-use assets	38.98	36.16
Other intangible assets	0.89	0.68
Intangible assets under development	490.00	414.02
Financial assets		
i) Other non-current financial assets	266.75	69.19
ii) Loans and advances	5.76	5.38
Deferred tax assets (net)	87.78	86.69
Non-current tax assets (net)	32.47	18.23
Other non-current assets	1,260.00	-
Total non-current assets	2,199.77	648.49
Current assets		
Inventories	67.78	16.12
Financial assets		
i) Trade receivables	3,651.70	3,269.82
ii) Cash and cash equivalents	1,487.14	2.58
iii) Bank balances other than cash and cash equivalents	353.51	451.58
iv) Other financial assets	614.07	847.37
Other current assets	759.45	1,730.99
Total current assets	6,933.65	6,318.46
Total assets	9,133.42	6,966.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	162.10	117.09
Instruments entirely equity in nature	0.01	0.01
Other equity		
Reserves and surplus	6,831.98	2,194.54
Equity attributable to owners of parent	6,994.09	2,311.64
Non-controlling interests	73.76	45.97
Total equity	7,067.85	2,357.61
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	30.12
ii) Lease liabilities	12.72	15.13
iii) Other non-current financial liabilities	68.00	61.92
Provisions - employee benefit obligations	21.73	17.92
Total non-current liabilities	102.45	125.09
Current liabilities		
Financial liabilities		
i) Borrowings	523.11	3,362.84
ii) Lease liabilities	23.26	22.52
iii) Trade payables		
a) total outstanding dues of micro and small enterprises	13.09	111.42
b) total outstanding dues other than (iii) (a) above	1,078.73	589.72
iv) Other financial liabilities	167.75	153.46
Provisions - employee benefit obligations	8.19	5.53
Current tax liabilities	22.84	50.72
Other current liabilities	126.15	188.04
Total current liabilities	1,963.12	4,484.25
Total liabilities	2,065.57	4,609.34
Total equity and liabilities	9,133.42	6,966.95



2 Consolidated statement of Cash Flows

Particulars	₹ in millions except otherwise stated	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before income tax	250.72	84.49
Adjustments for:		
Depreciation and amortisation expense	15.34	17.45
Gain on modification of lease	(0.01)	(0.26)
Unwinding of interest on deposits	(2.08)	(3.40)
Reversal of loss allowance on trade receivables	3.76	(33.86)
Employee share-based payment expenses	18.57	25.75
Loss on sale of asset	(0.11)	-
Interest income on fixed deposits with banks	(31.25)	(25.58)
Finance cost	162.93	195.16
Operating profit before working capital changes	417.87	259.75
Changes in working capital:		
Decrease/(increase) in trade receivables	(385.64)	206.98
Decrease/(increase) in inventories	(51.65)	6.29
Decrease/(increase) in other financial assets	(426.45)	0.10
Decrease/(increase) in loan and advance	(0.38)	-
Decrease/(increase) in other non-current assets	(1,260.00)	38.33
Decrease/(increase) in other assets	971.54	(597.49)
(Decrease)/increase in trade payables	389.61	67.05
(Decrease)/increase in provisions	6.47	(4.64)
(Decrease)/increase in other financial liabilities	14.29	75.60
(Decrease)/increase in other non-current financial liabilities	6.08	(68.82)
(Decrease)/increase in other current liabilities	(61.89)	26.19
Cash flow from operations	(380.15)	9.34
Income tax paid (net of refund)	(89.98)	(34.08)
Net cash inflow (outflow) from operating activities	(470.13)	(24.74)
Cash flow from investing activities		
Payment for purchase of property, plant and equipments	(2.81)	(1.92)
Proceeds from sale of property, plant and equipments	0.34	-
Payment for other intangible assets and intangible assets under development	(72.63)	(44.37)
Investment in fixed deposits during the period	(1.31)	(6.89)
Proceeds from fixed deposits matured during the period	532.95	-
Interest received	58.06	21.39
Net cash inflow (outflow) from investing activities	514.60	(31.79)
Cash flow from financing activities		
Proceeds from issue of equity shares	4,995.93	-
Repayment of non convertible debentures	(668.30)	(10.00)
Repayment of short term borrowing (net)	(1,449.02)	324.75
Repayment of long term borrowing	(60.00)	-
Proceeds from loans from related parties	-	56.50
Repayment of loans from related parties	(676.50)	(56.50)
Share related expenses	(510.85)	(28.80)
Principal elements of lease payments	(11.20)	(10.11)
Interest paid	(179.97)	(180.89)
Net cash inflow (outflow) from financing activities	1,440.09	94.95
Net increase (decrease) in cash and cash equivalents	1,484.56	38.42
Cash and cash equivalents at the beginning of the half year	2.58	5.94
Cash and cash equivalents at end of the half year	1,487.14	44.36
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	1,352.04	44.31
- Fixed deposits with original maturity of less than 3 month	135.00	-
Cash in hand	0.10	0.05
Total cash and cash equivalents as at half year end	1,487.14	44.36



- 3 The Unaudited consolidated financial results of the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company, at its meeting held on November 07, 2025. These results have been subjected to limited review by the statutory auditors.
- 4 The Unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 5 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".
- 6 The Holding 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 adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 upon 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 the Holding Company have approved employee stock option plans (ESOP 2021 & 2024), for issue of options to employees. Accordingly, during the half year ended September 30, 2025, the Holding Company has granted 1,20,000 stock options to eligible employees, as approved in the Nomination and Remuneration Committee meeting, resulting in a net expense of ₹ 6.14 million during the half year ended September 30, 2025.
- 8 The Unaudited consolidated financial results include the financial results of Six subsidiaries - Arisinfra Trading Private Limited, ArisUnitem Re Solutions Private Limited, Buildmex-Infra Private Limited, Arisinfra Realty Private Limited, White Roots Infra Private Limited and Arisinfra Construction Materials Private Limited.
- 9 During the half year ended September 30, 2025, the Holding Company had completed its initial public offering (IPO) of 2,25,04,324 equity shares with a face value of ₹ 2 each at an issue price of ₹ 222 per share aggregating to gross proceeds of ₹ 4995.96 million. 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. The Holding Company has received total proceeds of ₹ 4614.42 million (net of estimated issue expenses of ₹ 381.54 million) on account of fresh issue. The utilisation of net of IPO proceeds upto September 30, 2025 is summarised below:

(₹ In millions)

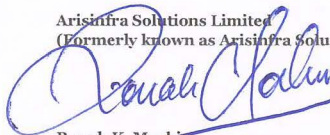
Particulars	Net IPO proceeds to be utilised as per prospectus	Utilisation of IPO proceeds upto September 30, 2025	Un-utilised IPO proceeds as at September 30, 2025
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by the Holding Company	2,046.00	2,031.85	14.15
Funding the working capital requirement of the Holding Company	1,770.00	1,678.44	91.56
Investment in subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirement	480.00	476.21 [^]	3.79
General Corporate Purposes and unidentified inorganic acquisitions	318.42	291.42 [*]	27.00
Total	4,614.42	4,477.92	136.50

[^]Includes a refundable trade deposit of ₹ 87.50 mn

^{*}Includes a refundable deposit of ₹ 200 mn

Out of the net proceeds which were unutilised as at September 30, 2025 are temporarily invested in fixed deposits, term deposits and accounts held with banks.

Arisinfra Solutions Limited
(Formerly known as Arisinfra Solutions Private Limited)



Ronak K. Moghia
Chairman and Managing Director
DIN: 09062500

Mumbai
November 07, 2025

