



RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

Head Office :

C/06, 11&12, Ostwal Park,
Building No.4 CHSL, Near Jesal Park,
Dist. Thane-401105
Mob.: 93220 06131 / 93222 31113
Tel.: +91 99878 06177
Email : rg@caramanandassociates.com
Website : www.caramanandassociates.com

Independent Auditor's Report

To the Members of Arisinfra Trading Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Arisinfra Trading Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period that ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period that ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cashflows of the Company in accordance with the Indian accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management 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 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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 to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
 - 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 9. 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.
- 10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Report on other legal and regulatory requirements

- 11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('Rules').
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2026, under the applicable law or Indian Accounting Standards, as it does not have any material

foreseeable losses on long-term contracts. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 (vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 (xiv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the Year.
- i. Based on our examination, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account and as mentioned in the Independent Service auditor's report, for the year April 1, 2025 to March 31, 2026, the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software and no instance of audit trail feature being tampered with is noted. Further, the audit trail to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

For Ramanand and Associates
Registration Number: 117776W

Ramanand Gupta
Partner
Membership Number: 103975



UDIN:

Place: Mumbai
Date: May 05, 2026

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to the financial statements of Arisinfra Trading Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Ramanand and Associates
Registration Number: 117776W




Ramanand Gupta
Partner
Membership Number: 103975

UDIN: 26103975NQYKMB1848
Place: Mumbai
Date: May 05, 2025

Annexure B to Independent Auditor's Report

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company does not have Intangible Assets and accordingly the provision of whether the company is maintaining proper records showing full particulars of Intangible Assets is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties, therefore the reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our comments on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company does not hold physical possession of the inventory; hence no physical verification of inventory has been conducted by the Management during the period. Accordingly, the question of our comments on the coverage and procedures of verification of inventories by Management and discrepancies of 10% or more in aggregate for each class of inventory does not arise.
- (b) During the period, the Company has not been sanctioned working capital limits in excess of Rs. 50 million, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investment in the other company . The aggregate amount during the year, at the balance sheet date with respect to such investment and security is as per the table given below.

Particular	Amount
Investment in fellow subsidiaries	
'1 equity share of Rs. 10 of Buildmex-Infra Private Limited	10.00
'1 equity share of Rs. 10 of Arisinfra Construction Materials Pvt Ltd	10.00
'1 equity share of Rs. 10 of Arisinfra Realty Private Limited	10.00
'1 equity share of Rs. 10 of White Roots Infra Private Limited	10.00

(Also, refer note 5 of the financial statements)

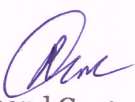
- b) In respect of the aforesaid investments / deposit, the terms and conditions under which such investments / deposit were made are not prejudicial to the Company's interests.
- c) In respect of the Investment in nature of loans, no schedule of repayment of principal has been stipulated. However, schedule of payment of interest has been stipulated. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal.

- d) In respect of the aforesaid investment since no schedule of repayment of principal has been stipulated by the company, the question of our commenting whether or no any amount is overdue for more than ninety days does not arise.
- (e) There were no loans in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans in nature of loan.
- iv. In our opinion the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 (the 'Act') in respect of the loans and investments made. Further the company has not provided any guarantees or security to parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues, in respect of provident fund though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues, including income tax and other material statutory dues, as applicable, with the appropriate authorities. (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. Loans amounting to Rs. 364.08 million (including interest payable of Rs. 9.22 million) are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, our reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, so commenting on utilisation of any funds which have taken from any entity or person on account of or to meet the obligations of its subsidiaries does not arise.
- (f) The Company does not have any subsidiaries, so commenting on loans raised during the year on the pledge of securities held in its subsidiaries does not arise.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company was not required to constitute an Audit Committee under Section 177 of the Act as the Company is operated as private limited company and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv.(a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) The Company is not mandated to have an internal audit system during the year.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash loss in the financial year but has incurred cash losses in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditor during the year.

- xix. On the basis of financial ratios (refer Note 41 to the financial statements), ageing and expected dates of realisation of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date the company does not have any amount remaining unspent under section 135 (5) of the act. Accordingly, reporting under clause 3(xx) of the order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Ramanand and Associates
Registration Number: 117776W


Ramanand Gupta
Partner
Membership Number: 103975



UDIN: 26103975N&YKMB1848

Place: Mumbai
Date: May 05, 2026

Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026
(Amounts are in INR million unless otherwise stated)

Note 1: Background

Arisinfra Trading Private Limited was incorporated in India on October 22, 2021. The Company is primarily engaged in trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply to create better outcomes in this business.

Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated.

a) Basis of preparation of Financial Statements

1. Compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), other relevant provisions of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India, were approved by the Board of Directors of the Company on May 5, 2026.

2. Historical cost convention

The standalone financial statements have been prepared on a historical cost basis except for the following which have been measured at fair value:

- i) certain financial assets and liabilities
- ii) defined benefit plans

3. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

The standalone financial statements as at and for the year ended March 31, 2026, were approved by the Board of Directors of the Company on May 05, 2026.

b) Revenue recognition

(1) Sale of Goods:

The Company delivers the products from the vendor directly to the customer without having to physically hold the inventory at their warehouses, thereby increasing efficiency and reducing costs. The Company recognise revenue on a gross basis as the principal in the transaction because the



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

Company is the primary obligor in the arrangement, assume inventory risk if the product is returned by the customer, set the price of the product charged to the customer, assume credit risk for the amounts invoiced, and has separate arrangements with vendor and customer.

Revenue is recognised when control of the products has been transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the customer or a location specified by the customer, the risks of obsolescence and loss have been transferred to the customer, and the Company has objective evidence that all criteria for acceptance of these goods by the customer have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract except for customers where there is a consideration paid to the customer. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(2) Revenue from sale of service:

Commission Income:

The Company has contracts with customers to provide Project Management Services and its related services and earns Commission Income. Revenue is recognised over time where the performance obligation complies with the criteria given under Ind AS 115 – Revenue from Contracts with Customers of providing an asset with no alternative use. The revenue on the performance obligation is recognised based on the progress towards complete satisfaction of the performance obligation. Where these criteria are not met it will be recognised in time when the service is complete, or at multiple points in time where the service is milestone based. In these contracts, customers gain immediate use of the output of the service once the professional service has been rendered.

(3) Financing Components:

The company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

(4) Contract balances

i. Contract assets

Contract assets are the right to consideration in exchange for goods or services transferred to the customers. If the Company performs by transferring goods or services to customers before the customers pay consideration or before payment is due, contract assets are recognised for the earned consideration that are conditional. Contract assets are subject to impairment assessment.



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

ii. Contract liabilities

Contract liabilities are recognised if payments are received or payments are due (whichever is earlier) from the customers before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(5) Deposits with customers:

The security deposits with the customers recoverable in cash at maturity have been recorded at fair value on initial recognition. The difference between the initial fair value of these deposits and their respective transaction prices are treated as consideration paid to the customers. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue from contracts with customers. These deposits have been subsequently measured at amortised cost with interest income being recognised as part of other income.

Note 2.1: Critical estimates and judgements

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included below.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

a) Principal vs Agent

When deciding on the most appropriate basis for presenting revenue or related costs, both the legal form and the substance of the agreement between the Company and the counterparty are reviewed to determine each party's respective role in the transaction.

The Company evaluates the following control indicators, among others, when determining whether it is acting as a principal or agent in transactions with customers, and therefore whether the recording of revenue is on a gross or a net basis:

- the Company is primarily responsible for fulfilling the promise to provide the specified goods or service;
 - the Company has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer;
- the Company has discretion in establishing the price for the specified good or service;
 - the Company is involved in determining product or service specifications; and



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

- the Company has discretion in supplier selection.

The Company's sales are recognised on a gross basis, as the Company is acting as a principal in these transactions at the point the good and services are delivered to the customer. The Company evaluates each of these arrangements to determine its performance obligation and appropriate recognition of revenue. The assessment of whether the Company acts as a principal or an agent is judgmental and requires a weighting of the individual factors in reaching a conclusion.

b) Going Concern:

These Financial Statements have been prepared on a going concern basis considering positive operating margin, available resources, financial ratios, expected dates of realisation of financial assets and payment of financial liabilities and current level of operations of the Company and those projected for the foreseeable future.

The Board of Directors of the Company are confident that sufficient cash will be generated from businesses. the Company would be able to meet its operating and capital funding requirements for one year post the signing date.

Note 2.2(a): Summary of Other Accounting Policies

This note provides a list of other accounting policies adopted in the preparation of these Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to the period presented, unless otherwise stated.

Current – Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

c) Property Plant and Equipment:

Recognition and Measurement

Property Plant and Equipment (PPE) are initially recognised at cost. Subsequent to initial recognition, PPE are stated at historical cost less accumulated depreciation.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

Depreciation methods, estimated useful lives and residual value



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

Depreciation is provided on a straight- line basis over the estimated useful life of the PPE based on the life as prescribed in Schedule II of Companies Act, 2013.

Estimated useful life of assets used for depreciation is as follows:

Asset Type	Estimated Useful Life as per Schedule II (Years)
Computer Equipment/server	3
Office Equipment	3-7
Furniture and Fixtures	10
Vehicle	8

a) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

b) Other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its financial asset.



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii. Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are measured at amortised cost. Impairment of financial assets is measured as either 12 month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. The Company uses historical loss experience and adjusts the loss allowance to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime expected credit losses does not differ from that measured as 12 month expected credit losses.

Also, refer Note 2 Material Accounting Policy.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised when the goods are delivered as this is the point in time that the consideration is unconditional and are measured at transaction price unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance.

e) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates (average)



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

f) Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employee.

(ii) Post employment benefit- gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit obligation- gratuity is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from curtailments are recognised immediately in profit or loss as past service cost.

(iii) Post employment benefit- defined contribution plans - Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Other long term employee benefits- Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026
(Amounts are in INR million unless otherwise stated)

unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

g) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h) Earnings per share ('EPS')

• Basis Earnings per share

Basic EPS is computed by dividing

- 1) the profit attributable to the owners of the Company for the year
- 2) by the weighted average number of equity shares outstanding during the year ended, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

• Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- 1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

i) Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A provision is recognised in the Balance Sheet when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

j) Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

k) Segment Reporting

Operating segments are reported in manner consistent with the internal reporting provided to the Chief Operating Decision maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

l) Provisions and Contingencies

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liabilities. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions, etc.

m) Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



Arisinfra Trading Private Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

(Amounts are in INR million unless otherwise stated)

The Company does not recognize a contingent asset in the financial statements. However, a contingent asset is disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Such assets are assessed continually and, if it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs, vide notifications dated 12 August 2024, 9 September 2024, and 28 September 2024, notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which amended certain accounting standards, namely Ind AS 101, 103, 104, 105, 107, 109, 115, and 116. These changes primarily focus on ensuring consistency with Ind AS 117, especially concerning the treatment of financial instruments, business combinations, non-current assets held for sale, revenue recognition, insurance contracts, and lease transactions. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 104, 107, and 116, to provide greater transparency regarding financial instruments linked to insurance contracts and lease transactions. This amendment does not have any material effect on the Company's financial statements



Arisinfra Trading Private Limited
Balance sheet as at March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

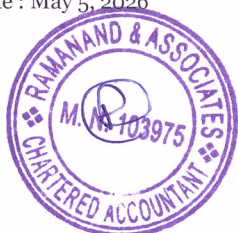
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2.03	-
Other non-current assets	4	45.06	-
Financial assets			
i) Investments	5	0.00	-
ii) Loans and advances	6	112.78	-
iii) Other non-current financial assets	7	0.02	0.02
Non-current tax assets (net)	8	3.71	-
Deferred tax asset (net)	31	1.31	-
Total non-current assets		164.91	0.02
Financial assets			
i) Loans and advances	9	-	234.41
ii) Trade receivables	10	125.07	164.23
iii) Cash and cash equivalents	11	185.79	0.02
iv) Other financial assets	12	20.00	20.00
Other current assets	13	105.31	41.42
Total current assets		436.17	460.07
Total assets		601.08	460.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	0.10	0.10
Other equity			
Reserves and surplus	15	79.74	69.07
Total equity		79.84	69.17
Liabilities			
Non-current liabilities			
Provisions - employee benefit obligations	16	2.75	-
Total non-current liabilities		2.75	-
Current liabilities			
Financial liabilities			
i) Borrowings	17	364.08	244.69
ii) Trade payables	18		
a) total outstanding dues of micro and small enterprises		1.72	16.33
b) total outstanding dues other than (ii) (a) above		131.48	39.81
iii) Other financial liabilities	19	19.10	-
Current tax liabilities (net)	20	-	12.38
Provisions - employee benefit obligations	16	0.71	-
Other current liabilities	21	1.40	77.72
Total current liabilities		518.49	390.93
Total liabilities		521.24	390.93
Total equity and liabilities		601.08	460.10

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Ramanand & Associates
Firm Registration No.: 117776W

Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : May 5, 2026



For and on behalf of the Board of Directors
Arisinfra Trading Private Limited

Nishita Ronak Chheda
Director
DIN : 10631003
Place : Mumbai
Date : May 5, 2026

Latesh Shah
Director
DIN : 03454154
Place : Mumbai
Date : May 5, 2026



Arisinfra Trading Private Limited
Statement of profit and loss for the year ended March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	22	1,178.48	962.27
Other income	23	10.18	98.98
Total income		1,188.66	1,061.25
Expenses			
Purchases of stock-in-trade	24	1,049.63	921.07
Employee benefits expense	25	22.91	-
Depreciation and amortisation expense	26	0.00	-
Finance costs	27	54.39	21.46
Other expenses	28	47.39	24.95
Total expenses		1,174.32	967.48
Profit before tax		14.34	93.78
Income tax expense			
Current tax		4.92	21.69
Deferred tax		(1.29)	-
Total tax expense	31	3.63	21.69
Profit after tax		10.71	72.09
Other comprehensive income			
Items that will not be reclassified to profit and loss :			
Remeasurements of defined benefit plans		(0.07)	-
Income tax relating to above item		0.02	-
Other comprehensive income, net of tax		(0.05)	-
Total comprehensive income		10.66	72.09
Earnings per equity share (Amount in ₹)	30		
Basic earnings per share		1,071.32	7,208.84
Diluted earnings per share		1,071.32	7,208.84

The above statement of profit and loss should be read in conjunction with the accompanying notes.

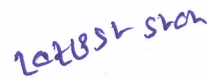
In terms of our report of even date.

For Ramanand & Associates
Firm Registration No.: 117776W

For and on behalf of the Board of Directors
Arisinfra Trading Private Limited


Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : May 5, 2026


Nishita Ronak Chheda
Director
DIN : 10631003
Place : Mumbai
Date : May 5, 2026


Latesh Shah
Director
DIN : 03454154
Place : Mumbai
Date : May 5, 2026



Arisinfra Trading Private Limited
Statement of changes in equity for the year ended March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of shares	Amount
As at April 01, 2025		10,000	0.10
Changes in equity share capital	14	-	-
As at March 31, 2026		10,000	0.10
As at April 01, 2024		10,000	0.10
Changes in equity share capital	14	-	-
As at March 31, 2025		10,000	0.10

B. Other equity

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
As at April 01, 2025	69.07	69.07
Profit for the year	10.67	10.67
Total	10.67	10.67
Balance as at March 31, 2026	79.74	79.74
As at April 01, 2024	(3.02)	(3.02)
Profit for the year	72.09	72.09
Total	72.09	72.09
Balance as at March 31, 2025	69.07	69.07

The above statement of changes in equity should be read in conjunction with the accompanying notes.

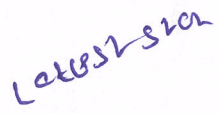
In terms of our report of even date.

For Ramanand & Associates
Firm Registration No.: 117776W

For and on behalf of the Board of Directors
Arisinfra Trading Private Limited


Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : May 5, 2026


Nishita Ronak Chheda
Director
DIN : 10631003
Place : Mumbai
Date : May 5, 2026


Latesh Shah
Director
DIN : 03454154
Place : Mumbai
Date : May 5, 2026



Arisinfra Trading Private Limited
Statement of cash flows for the year ended March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	14.34	93.78
Adjustments for:		
Unwinding interest on deposit	(1.64)	-
Interest income	(7.88)	7.59
Finance cost	54.39	21.46
Operating profit before working capital changes	59.21	122.82
Changes in working capital:		
Decrease/(increase) in trade receivables	39.16	61.92
Decrease/ (increase) in inventories	0.00	0.00
(Decrease)/increase in trade payables	77.06	6.39
Decrease/(increase) in other financial assets	-	(0.02)
(Decrease)/ increase in other financial liabilities	19.10	-
Decrease/ (increase) in other assets	(50.10)	(3.78)
(Decrease)/ increase in other liabilities	(72.93)	16.62
Cash flow from operations	71.50	203.95
Less : Income taxes paid	(21.01)	(7.47)
Net cash (outflow) / inflow from operating activities	50.49	196.48
B. Cash flow from investing activities		
Payment for investment	-	(0.00)
Purchase of property, plant and equipment	(2.03)	-
Loans given to related party	(472.00)	(1,447.51)
Proceeds from loan given to related parties	704.39	1,215.12
Security deposit given to customer	(170.00)	-
Interest received	9.91	(9.60)
Net cash inflow / (outflow) from investing activities	70.27	(241.99)
C. Cash flow from financing activities		
Repayment of short term borrowings	(638.05)	-
Proceeds from short term borrowings	510.06	103.96
Repayment of loans to related party	(761.60)	(545.39)
Proceeds from loan taken from related parties	1,000.19	507.54
Interest paid	(45.59)	(21.34)
Net cash inflow from financing activities	65.01	44.77
Net increase / (decrease) in cash and cash equivalents	185.77	(0.74)
Cash and cash equivalents at the beginning of the year	0.02	0.76
Cash and cash equivalents at end of the year	185.79	0.02
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and cash equivalents comprise of the following: (refer note 11)		
Bank balances:		
- In current accounts	185.79	0.02
Cash on hand	-	-
Total cash and cash equivalents as at end of the year	185.79	0.02

Note:

Cash flows are reported using the indirect method set out in Ind AS 7 Statement of Cash Flows, the cash flows from operating, investing and financing activities of the Company are segregated according to their nature.

The above statement of cash flows should be read in conjunction with the accompanying notes.

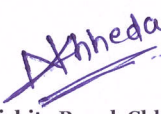
In terms of our report of even date.

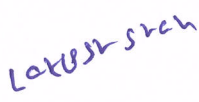
For Ramanand & Associates
Firm Registration No.: 117776W


Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : May 5, 2026



For and on behalf of the Board of Directors
Arisinfra Trading Private Limited


Nishita Ronak Chheda
Director
DIN : 10631003
Place : Mumbai
Date : May 5, 2026


Latesh Shah
Director
DIN : 03454154
Place : Mumbai
Date : May 5, 2026



Note 3 - Property, plant and equipment

Year ended March 31, 2026

Gross carrying amount

Particulars	Furniture and Fixtures	Total
Gross carrying amount as at April 01, 2025	-	-
Additions during the year	2.03	2.03
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2026	2.03	2.03

Accumulated depreciation

Particulars	Furniture and Fixtures	Total
Accumulated depreciation as at April 01, 2025	-	-
Depreciation charge for the year	0.00	0.00
Disposals during the year	-	-
Closing accumulated depreciation as at March 31, 2026	0.00	0.00
Net carrying amount as at March 31, 2026	2.03	2.03

Year ended March 31, 2025

Gross carrying amount

Particulars	Furniture and Fixtures	Total
Gross carrying amount as at April 01, 2025	-	-
Additions during the year	-	-
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2025	-	-

Accumulated depreciation

Particulars	Furniture and Fixtures	Total
Accumulated depreciation as at April 01, 2025	-	-
Depreciation charge for the year	-	-
Disposals during the year	-	-
Closing accumulated depreciation as at March 31, 2025	-	-
Net carrying amount as at March 31, 2025	-	-

27



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

Note 4 - Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unamortised consideration paid to customer (Refer note 6(a) below)	45.06	-
Total	45.06	-

Note 5 - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments of fellow subsidiary (amortised cost)		
1 equity share of ₹ 10 of Buildmex-Infra Private Limited (fully paid-up)*	0.00	-
1 equity share of ₹ 10 of Arisinfra Construction Materials Pvt Ltd (fully paid-up)*	0.00	-
1 equity share of ₹ 10 of Arisinfra Realty Private Limited (fully paid-up)*	0.00	-
1 equity share of ₹ 10 of White Roots Infra Private Limited (fully paid-up)*	0.00	-
Total	0.00	-

Total non-current investments

Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments*	0.00	-
Aggregate amount of impairment in value of investments	-	-
Total	0.00	-

* Investment value in each entity is of ₹ 10 and total investment value is of ₹ 40

Note 6 - Loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with customer (Refer note (a) below)	112.78	-
Total	112.78	-

(a): The Company has placed deposits with certain customers which are interest free for a certain period and recoverable in cash on maturity. The Company has accounted for the difference between the fair value of these deposits on day one and their respective transaction prices as consideration paid to the customers. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue from contracts with customers. These deposits have been subsequently measured at amortised cost with interest income being recognised as part of other income.

Note 7 - Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0.02	0.02
Total	0.02	0.02

Note 8 - Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax : Rs. 4.92 million)	3.71	-
Total	3.71	-

Note 9 - Loans and advances

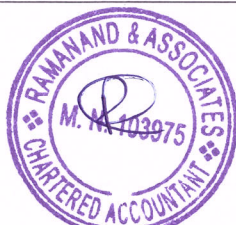
Particulars	As at March 31, 2026	As at March 31, 2025
Loan to parent company		
Arisinfra Solutions Limited	-	234.41
	-	234.41
Less: Loss allowance	-	-
Total	-	234.41
Breakup of security details		
Loans considered good – secured	-	-
Loans considered good – unsecured	-	234.41
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	-	234.41
Loss allowance	-	-
Total loans	-	234.41

Details of loans and advances in the nature of loan granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Parent Company	-	-	234.41	100%
Total	-	-	234.41	100%

Disclosure under Section 186 (4) of the Companies Act, 2013

Particulars	As at March 31, 2025		
	Nature of transaction	Amount outstanding	Maximum Balance outstanding during the year
Parent company:			
Arisinfra Solutions Limited	Loan	234.41	256.39



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amounts are in ₹ million unless otherwise stated)

Terms of loan given and nature of security
As on 31st Mar 2025

The above loan was given for business purposes which was repayable on demand and carried interest rate of 12% that was payable at monthly rest.

Note 10 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables-billed	116.58	145.25
Trade receivables-unbilled	-	-
Trade receivables-related parties	8.49	18.98
Loss allowance	-	-
Current trade receivables (net)	125.07	164.23
Breakup of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	125.07	164.23
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	125.07	164.23
Loss allowance	-	-
Total trade receivables	125.07	164.23

Ageing of trade receivables
As at March 31, 2026

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	-	91.78	28.88	4.41	-	-	-	125.07
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	-	91.78	28.88	4.41	-	-	-	125.07

As at March 31, 2025

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	-	163.98	0.25	-	-	-	-	164.23
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	163.98	0.25	-	-	-	-	164.23

-As on March 31 2026 trade receivables of ₹ 17.12 million (March 31, 2025 : ₹ 153.25 million) are pledged as a security against bill discounting.

- Refer Note No. 39 for information on amount of trade receivables pledged as securities by the Company.

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current accounts	185.79	0.02
Total	185.79	0.02

Note 12 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with customer	20.00	20.00
Total	20.00	20.00

Note 13 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors	27.32	10.81
Vendor deposits	35.00	-
Prepaid expenses	0.11	0.07
Unamortised consideration paid to customer(Refer note 6(a) below)	11.77	-
CSR surplus carry forward	0.03	-
Employee advance	0.11	-
Other receivable	0.56	0.80
Balances with government authorities	30.41	29.73
Total	105.31	41.41



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

Note 14 - Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
Equity shares		
1,00,000 equity shares of ₹ 10 each	1.00	1.00
Issued, subscribed and fully paid up		
Equity shares		
10,000 equity shares of ₹ 10 each	0.10	0.10
Total	0.10	0.10

(i) Movements in equity share capital

(a) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	1,00,000	1.00	1,00,000	1.00
Increase/(decrease) during the year	-	-	-	-
As at the end of the year	1,00,000	1.00	1,00,000	1.00

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	10,000	0.10	10,000	0.10
Increase/(decrease) during the year	-	-	-	-
As at the end of the year	10,000	0.10	10,000	0.10

Terms, rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Arisinfra Solutions Limited	9,999	99.99%	9,999	99.99%
Total	9,999	99.99%	9,999	99.99%

iii) Details of shareholding of promoters:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Arisinfra Solutions Limited	9,999	99.99%	9,999	99.99%
Rishit Parekh	1	0.01%	1	0.01%
Total	10,000	100.00%	10,000	100.00%



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 15 - Reserves and surplus

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Retained earnings [Refer note 15(a) below]	79.74	69.07
Total	79.74	69.07

Note 15(a) - Retained earnings

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	69.07	(3.02)
Net profit for the year	10.67	72.09
Closing balance	79.74	69.07

Nature/ Purpose of each reserve

Retained earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amounts are in ₹ million unless otherwise stated)

Note 16 - Provisions - employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Gratuity (refer note 29)	2.01	-
- Leave obligations (refer note 29)	0.74	-
Total	2.75	-
Current		
- Gratuity (refer note 29)	0.28	-
- Leave obligations (refer note 29)	0.43	-
Total	0.71	-

Note 17 - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Secured		
Bill discounting arrangement (Refer note "a" below)	19.03	144.57
Unsecured		
Loan from related party (Refer note "b", "c" and "d" below)	345.05	100.12
Total	364.08	244.69

As at March 31, 2026
Terms of borrowing and nature of security

a) During the year, the Company has entered into recourse bill discounting arrangement with Texterity Private Limited for an additional amount of ₹ 410.06 million and repaid ₹ 538.05 million. The said arrangement involves interest range of 11.67% to 13.50%, factoring commission charges of 0.25%, and settlement fees in the range of 0.25% to 1.58% and includes interest accrued as at year end. Further, bill discounting arrangement are secured against trade receivables. As at March 31, 2026, loan outstanding amounts to ₹ 16.28 million.

b) During the year, the company had received and repaid the loan of ₹ 100 million from others. These borrowings were unsecured and carried an interest rate of XIRR 17% p.a and was repayable in 89 days. The balance as the end of the year is nil.

c) During the year, the company has repaid the loan of ₹ 100 million from related party which was outstanding. These borrowings were unsecured and carried an interest rate of 12% p.a and were repayable by giving 15 days notice. The balance as the end of the year is nil.

d) During the year, the Company has taken short term rupee loans of ₹ 1000.19 million and repaid ₹ 661.6 million. These borrowings are unsecured and carry an interest rate of 12% p.a and are repayable by giving 15 days notice. As at March 31, 2026, loan outstanding amounts to ₹ 345.05 million (including interest payable of ₹ 6.47 million)

As at March 31, 2025
Terms of borrowing and nature of security

a) During the year, the Company has entered into recourse bill discounting arrangement with Texterity Private Limited for an additional amount of ₹ 749.96 million and repaid ₹ 646.01 million during the year. The said arrangement involves interest range of 11.90% to 13.50%, factoring commission charges of 0.25%, and settlement fees in the range of 0.45% to 2.85% and includes interest accrued as at year end. Further, bill discounting arrangement are secured against trade receivables. As at March 31, 2025, loan outstanding amounts to ₹ 144.57 million (including interest payable of ₹ 0.12 million)

b) During the year, the Company has taken short term rupee loans of ₹ 507.54 million and repaid ₹ 545.39 million during the year. These borrowings are unsecured and carry an interest rate of 12% p.a and are repayable by giving 15 days notice. As at March 31, 2025, loan outstanding amounts to ₹ 100.12 million (including interest payable of ₹ 0.12 million)

Net debt reconciliation

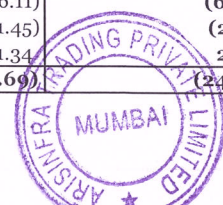
This section sets out an analysis of net debt as at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	185.79	0.02
Current borrowings	(364.08)	(244.69)
Net debt	(178.29)	(244.67)

Particulars	Other asset	Liabilities from financing activities	Net
	Cash and cash equivalents	Borrowings	
Net debt as at April 01, 2025	0.02	(244.69)	(244.67)
Cash flow	185.77	(110.59)	75.18
Interest expenses	-	(54.39)	(54.39)
Interest paid	-	45.59	45.59
Net debt as at March 31, 2026	185.79	(364.08)	(178.29)
Net debt as at April 01, 2024	0.76	(178.47)	(177.71)
Cash flow	(0.74)	(66.11)	(66.85)
Interest expenses	-	(21.45)	(21.45)
Interest paid	-	21.34	21.34
Net debt as at March 31, 2025	0.02	(244.69)	(244.67)



NC



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amounts are in ₹ million unless otherwise stated)

Note 18 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - micro and small enterprises	1.72	16.33
Trade payables - others	131.48	39.81
Total	133.20	56.14

Ageing of trade payables
As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	1.23	0.06	0.43	-	-	-	1.72
Others	10.81	20.95	98.67	0.91	0.13	0.00	131.49
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	12.05	21.00	99.10	0.91	0.13	0.00	133.20

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	1.13	-	15.19	0.02	-	-	16.33
Others	0.50	-	32.44	6.00	0.58	0.29	39.81
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1.62	-	47.63	6.02	0.58	0.29	56.14

Note 19 - Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	16.80	-
Salary payable	2.30	-
Total	19.10	-



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 20 - Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	-	12.38
(net of advance tax of ₹ 6.03 million) (March 31, 2025: ₹ 8.58 million)		
Total	-	12.38

Note 21 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (advances from customers)	-	77.30
Statutory dues payable	1.40	0.42
Total	1.40	77.72



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

Note 22 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers: (Refer Note 38)		
Sale of products	1,104.30	962.27
Sale of services	74.18	-
Total	1,178.48	962.27

Note 23 - Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Loan to parent company	7.88	7.66
Unwinding interest on deposit	1.64	-
Income tax refund	-	0.07
Commission income	-	91.25
Write-back of liabilities no longer required	0.66	-
Miscellaneous income*	0.00	0.00
Total	10.18	98.98

* Amount is ₹ 1 for March 31, 2026 & ₹ 395 for March 31, 2025

Note 24 - Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	1,049.63	921.07
Total	1,049.63	921.07

Note 25 - Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	19.80	-
Contribution to provident fund and other funds	0.76	-
Gratuity	0.49	-
Leave compensation	1.17	-
Staff welfare expenses	0.69	-
Total	22.91	-

Note 26 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)#	0.00	-
Total	0.00	-

Amount of Rs.3894/- booked as on March 31,2026.

Note 27 - Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on loans and borrowing from:		
i) Parent Company	24.69	3.27
ii) Other related parties	0.03	0.13
iii) Bill and Letter of credit discounting	17.63	12.57
iv) Others	3.88	2.28
Interest on micro and small enterprises outstanding	0.11	0.23
Bill and Letter of credit discounting charges	3.40	2.97
Other interest expenses	1.12	-
Processing fees	3.53	-
Total	54.39	21.46



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amounts are in ₹ million unless otherwise stated)

Note 28 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Office and other admin costs	25.09	24.00
Bank charges	0.01	-
Power and electricity charges	0.29	-
Rates & taxes	0.89	0.04
CSR expenses (Refer Note 28(b) below)	0.57	-
Commission	14.01	0.16
Information technology and communication charges	0.10	0.08
Travelling, Conveyance and Car Expenses	0.24	-
Legal and professional fees	5.37	0.07
Printing and stationery	0.03	0.02
Auditor's remuneration (Refer note 28(a) below)	0.69	0.50
Miscellaneous expenses	0.10	0.08
Total	47.39	24.95

Note 28(a) - Details of auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditors:		
Audit fee	0.69	0.50
Total payment to auditors	0.69	0.50

Note 28(b) - Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company	0.57	-
Amount spent	0.60	-
Amount of shortfall/(excess)	(0.03)	-
Amount of cumulative shortfall /(excess) at the end of the year	(0.03)	-

As at March 31, 2026

Particulars	Paid in Cash	Unspent amount	Total
Constructions/acquisition of any assets	-	-	-
On the purpose other than above	0.60	-	0.60

As at March 31, 2025

Particulars	Paid in Cash	Unspent amount	Total
Constructions/acquisition of any assets	-	-	-
On the purpose other than above	-	-	-



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 30 - Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Basic earnings per share (Face value of ₹ 10 per share)		
Attributable to equity holders of the Company	1,071.32	7,208.84
(b) Diluted earnings per share (Face value of ₹ 10 per share)		
Attributable to equity holders of the Company	1,071.32	7,208.84

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per equity share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	10.71	72.09
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	10.71	72.09
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	10.71	72.09

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,000	10,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	10,000	10,000



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 29 - Employee benefit obligations**a) Compensated absences:**

The leave obligations cover the Company's liability for earned leave. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each reporting period.

The compensated absences benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation.

b) Post employment obligations:**Gratuity(Unfunded):**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

c) Defined contribution plans:

The Company also has defined contribution plan. Contributions are made to provident fund in India for employees at minimum rate of Rs. 1,800 per month as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 0.75 million for the year ended March 31, 2026.

Particulars	Leave obligations (a)	Gratuity (b)	Total
As at March 31, 2026			
Current	0.43	0.28	0.71
Non Current	0.74	2.01	2.75
Total employee benefit obligations	1.16	2.30	3.46
As at March 31, 2025			
Current	-	-	-
Non Current	-	-	-
Total employee benefit obligations	-	-	-

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation ("DBO") over the period is as follows:

Present value of obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	-	-
Current service cost	0.43	-
Past service cost	-	-
Interest expenses	0.07	-
Total amount recognised in profit or loss	0.49	-
Remeasurements		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains)/losses	0.07	-
Total amount recognised in other comprehensive income	0.07	-
Liabilities assumed/ settled*	1.74	-
Benefit paid	-	-
At the end of the year	2.30	-

* On account of inter group transfer of employees

Significant estimates: actuarial assumptions

Particulars	For the year ended March 31, 2026
Discount rate	6.90%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality 2012-14 (Ult table)

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount Rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation on increase in 50 bps	2.23	-
Impact of increase in 50 bps on DBO	-2.92%	-
Defined benefit obligation on decrease in 50 bps	2.37	-
Impact of decrease in 50 bps on DBO	3.08%	-



Salary escalation rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation on increase in 50 bps	2.36	-
Impact of increase in 50 bps on DBO	2.84%	-
Defined benefit obligation on decrease in 50 bps	2.24	-
Impact of decrease in 50 bps on DBO	-2.75%	-

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The weighted average duration of the defined benefit obligation is 6.00 years. The below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Defined benefit liability and employer contributions

Particulars	Less than a year	Between 1–2 years	Between 2–5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
31st March, 2026	0.28	0.34	0.91	2.26	3.78
31st March, 2025	-	-	-	-	-

Defined contribution plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in the statement of profit and loss		
Provident fund	0.75	-
Employee state insurance	0.01	-
Labour welfare fund	0.00	-
Total	0.76	-



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Amounts are in ₹ million unless otherwise stated)

Note 31 - Taxation

Current Tax : Current income tax expense is determined in accordance with the provisions of the Income tax Act, 1961.

In accordance with the amendment prescribed in "The Taxation Laws (Amendment) Ordinance 2019", the company has opted for lower income tax rate of 22% under section 115BAA plus surcharge of 10% and Additional Health and Education cess at the rate of 4 %.

(a) Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on profit for the year	4.92	21.69
Adjustment for current tax of prior period	-	-
Total current tax expenses	4.92	21.69
Deferred tax		
Decrease/ (Increase) in deferred tax assets	(1.31)	-
(Decrease)/ Increase in deferred tax liabilities	0.02	-
Total deferred tax expenses/(benefit)	(1.29)	-
Income tax expense	3.63	21.69

(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from operations before income tax	14.34	93.78
Tax at the indian tax rate of 25.17%	3.61	23.60
Deferred tax on Gratuity liability	(0.45)	-
Tax losses for which deferred tax was not recognised and reversal thereof	-	(1.99)
Others	(0.00)	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	0.47	0.08
Total	3.63	21.69

(c) Deferred tax asset (net)

The balance comprises temporary differences attributable to:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax asset:		
Loss for the year	-	-
Employee benefit obligations	0.89	-
MSME delayed payment	0.44	-
Loss allowances for trade receivable	-	-
Total deferred tax assets	1.33	-
Deferred tax liability:		
Property, plant and equipment and intangibles	(0.02)	-
Total deferred tax liabilities	(0.02)	-
Net deferred tax assets/(liabilities)	1.31	-

(d) Movement in deferred tax assets

As at March 31, 2026

Particulars	As at beginning	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at end
Deferred Tax Assets				
Loss for the year	-	-	-	-
MSME delayed payment	-	0.44	-	0.44
Employee benefit obligations	-	0.87	0.02	0.89
Loss allowances for trade receivable	-	-	-	-
	-	1.31	0.02	1.33
Deferred Tax Liability				
Property, plant and equipment and intangibles	-	(0.02)	-	(0.02)
	-	(0.02)	-	(0.02)
Total	-	1.29	0.02	1.31



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 32 - Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pertaining to the said MSMED Act are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at end of the year	0.48	15.20
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at end of the year	0.07	0.06
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	23.63	1.11
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the year, of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.03	0.17
Interest accrued and remaining unpaid at the end of the accounting year	0.11	0.23
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	1.13	0.90

Note: The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small Enterprises.



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 33 - Related party disclosures**a) Name of related parties and nature of relationship:****i) Entities where control exists**

Name of the Entity	Nature of relationship with the Company
Arisinfra Solutions Limited	Parent Company
Arisunintern Re Solutions Private Limited	Fellow Subsidiary Company
Buildmex-Infra Private Limited	Fellow Subsidiary Company
Arisinfra Realty Private Limited	Fellow Subsidiary Company
White Roots Infra Private Limited	Fellow Subsidiary Company
Arisinfra Construction Materials Private Limited	Fellow Subsidiary Company
JS Infra Core Private Limited	Fellow Subsidiary Company

ii) Other Related Parties with whom transactions have taken place during the year

Name	Nature of relationship with the Company
Rishit Jaysukh Parekh	Director - Key Management Personnel
Manil M. Rupani (upto November 03, 2025)	Director - Key Management Personnel
Nilesh P. Kelkar (upto March 31, 2025)	Director - Key Management Personnel
Kishor Sand	Entities controlled / jointly controlled by Key Management Personnel and their close family members
KK Stone	Entities controlled / jointly controlled by Key Management Personnel and their close family members
Krish Enterprises	Entities controlled / jointly controlled by Key Management Personnel and their close family members
Jasper Build-Tech Solutions Pvt Ltd	Entities controlled / jointly controlled by Key Management Personnel and their close family members
Priyanka Medical Private Limited	Entities controlled / jointly controlled by Key Management Personnel and their close family members
Latesh Shailesh Shah (w.e.f August 26, 2025)	Director of the Company
Nishita Ronak Chheda (w.e.f November 03, 2025)	Director of the company
Vishwa Hitay Foundation	Section 8 Company related to Holding company

b) Transactions during the year

The following transactions occurred with related parties during the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Sales		
Kishor Sand	16.12	50.80
KK Stone	10.03	103.64
Krish Enterprise	28.22	89.30
Total	54.36	243.74
ii) Commission income		
Arisunintern Re Solutions Private Limited	-	72.01
Total	-	72.01
iii) Services taken		
Arisinfra Solutions Limited	25.07	24.00
Total	25.07	24.00
iv) Expense incurred by the Parent Company		
Arisinfra Solutions Limited*	1.74	0.00
Total	1.74	0.00
* Amount is ₹ 2,400 as at March 2025.		



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
v) Interest expenditure		
Arisinfra Solutions Limited	24.69	3.27
Jasper Build-Tech Solutions Pvt Ltd	0.03	0.13
Total	24.72	3.40
vi) Loan taken		
Arisinfra Solutions Limited	1,000.19	407.54
Jasper Build-Tech Solutions Pvt Ltd	-	100.00
Total	1,000.19	507.54
vii) Loan repaid		
Arisinfra Solutions Limited	661.60	545.39
Jasper Build-Tech Solutions Pvt Ltd	100.00	-
Total	761.60	545.39
viii) Interest income		
Arisinfra Solutions Limited	7.88	7.66
Total	7.88	7.66
ix) Loan given		
Arisinfra Solutions Limited	472.00	1,447.51
Total	472.00	1,447.51
x) Receipt of loan given		
Arisinfra Solutions Limited	704.39	1,215.12
Total	704.39	1,215.12
xi) Investment in fellow subsidiary Co.		
White Roots Infra Private Limited*	-	0.00
Arisinfra Realty Private Limited*	-	0.00
Arisinfra Construction Materials Private Limited*	-	0.00
Total	-	0.00

* Investment value in each entity is of ₹ 10 and total investment value is of ₹ 30 as at March 2025.



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

(c) Outstanding balances as at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Loans & interest receivable from Parent Company		
Arisinfra Solutions Limited	-	234.41
Total	-	234.41
ii) Loans outstanding & interest payable to key management personnel, their relative and related entity		
Arisinfra Solutions Limited	345.05	-
Jasper Build-Tech Solutions Pvt Ltd	-	100.12
Total	345.05	100.12
iii) Trade receivables balance		
Kishor Sand	3.58	0.72
KK Stone	4.70	4.55
Krish Enterprise	0.20	13.71
Total	8.49	18.98
iv) Other payable		
Arisinfra Solutions Limited	16.77	0.00
Total	16.77	0.00
# Amount is ₹ 2,800 as at March 2025.		
v) Deposit with customer		
Krish Enterprises	20.00	20.00
Total	20.00	20.00
vi) Advance from customers		
Kishor Sand	-	0.17
Krish Enterprises	-	10.25
KK Stone	-	23.36
Total	0.00	33.78
vii) Investment in Fellow Subsidiary Co.		
Buildmex-Infra Private Limited*	0.00	0.00
White Roots Infra Private Limited*	0.00	0.00
Arisinfra Realty Private Limited*	0.00	0.00
Arisinfra Construction Materials Pvt Ltd*	0.00	0.00
Total	0.00	0.00

* Investment value in each entity is of ₹ 10 and total investment value is of ₹ 40

(d) Key Management Personnel compensation

No compensation has been paid to Key Management Personnel for the year ended March 31, 2026 and for the year ended March 31, 2025

(e) Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business at arm's length price.



Arisinfra Trading Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Amounts are in ₹ million unless otherwise stated)

Note 34- Fair Value Measurement

Financial instruments by category	As at March 31, 2026		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Investments	-	-	0.00
Loans	-	-	-
Trade receivables	-	-	125.07
Cash and cash equivalents	-	-	185.79
Other financial assets	-	-	20.02
Total financial assets	-	-	330.88
* Amount is ₹ 40			
Financial liabilities			
Borrowings	-	-	364.08
Trade payables	-	-	133.20
Other financial liabilities	-	-	19.10
Total financial liabilities	-	-	516.38

Financial instruments by category	As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Investments	-	-	-
Loans	-	-	234.41
Trade receivables	-	-	164.23
Cash and cash equivalents	-	-	0.02
Other financial assets	-	-	20.00
Total financial assets	-	-	418.65
* Amount is ₹ 40			
Financial liabilities			
Borrowings	-	-	244.69
Trade payables	-	-	56.14
Total financial liabilities	-	-	300.83

Note : There are no financial instruments that are recognised and measured at fair value as at March 31, 2026 and March 31, 2025



Note 35 - Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Finance risk management of the Company is driven by Leadership team and in consultation with external/internal experts subject to necessary supervision. The leadership team is accountable to Board of Directors. They ensure that the Company's financial risk taking activities are governed by appropriate finance risk governance framework, policies and procedures. Periodical review of financial risk and its mitigation plan are being carried out by Board of Directors.

The Company does not operate internationally and hence is not exposed to foreign exchange risk arising from foreign currency transactions.

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, advances and security deposits. The Company manages and analyse the credit risk for each of its new customers before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to specific industry sectors and/or regions.

Cash and cash equivalents and bank balances

The Company is also exposed to credit risk on cash and cash equivalents and bank balances other than cash and cash equivalents. These balances are with banks with a high credit rating and are governed by Reserve Bank of India. The Company believes its credit risk in such bank balances is immaterial.

Security deposits and Advances

With respect to security deposits and advances, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Company. The Company believes its credit risk on account of security deposits, other deposits and other receivables is immaterial.

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, also has an influence on credit risk assessment. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company's historical experience of collecting receivables shows that the credit risk is low and as the Company supports its business activities by strong credit management practices. The Company, however, continues to make specific and additional loss provisions where it deems necessary based on the inputs it obtains from its sales team.

B. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company finance function closely monitors its liquidity management and review its cash requirement on a daily basis. Surplus cash are temporarily invested in Fixed Deposits as per the guidelines approved by Board of Directors. The Company carries out a rolling cash flow forecast on the basis of expected cash flow to monitor the Company net liquidity positions.

The Company based on its future business plan has tied up with banks for an adequate credit arrangement (fund limits) to meet its working capital needs, payment to capital creditors and repayment of borrowing.

(i) Maturities of Financial Liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

Contractual maturities of financial liabilities

As at March 31, 2026

Non Derivative

	On Demand	< 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
Borrowings	345.05	20.24	-	-	-	365.30
Trade payables	-	133.20	-	-	-	133.20
Other financial liabilities	-	19.10	-	-	-	19.10
Total	345.05	172.54	-	-	-	517.60

As at March 31, 2025

Non Derivative

	On Demand	< 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
Borrowings	100.12	145.94	-	-	-	246.06
Trade payables	-	56.14	-	-	-	56.14
Total	100.12	202.08	-	-	-	302.20

Note

The amount disclosed in the table are the contractual undiscounted cash flows.



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 36 - Capital Management

- The Company's objective while managing its capital structure is to safeguard its ability to continue as a going concern, optimize returns to shareholders, support business stability and growth, and maintain optimal and efficient capital structure so as to reduce the cost of capital.
- The Company's capital structure is the combination of equity and other borrowings. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.
- The management and the Board of Directors monitors the capital structure on the basis of Net Debt/Adjusted EBITDA coverage and Debt to Equity ratio. Net debt is calculated as total borrowings less Cash and cash equivalents

Adjusted EBITDA is calculated as Profit or (loss) before tax added with Finance cost and reduced by other interest income.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	364.08	244.69
Less: Cash and cash equivalents	185.79	0.02
Net debt	178.30	244.67
Total Equity	79.84	69.17
Net debt to equity ratio	2.23	3.54

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	364.08	244.69
Less: Cash & cash equivalents	185.79	0.02
Net debt	178.29	244.67
Adjusted EBITDA	60.85	107.50
Net debt to Adjusted EBITDA ratio	2.93	2.28

Note 37 - Segment Information**(a) Basis of segment information**

The Company is primarily engaged in trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply to create better outcomes in this business. In the context of Ind AS 108 on Segment Reporting, the chief operating decision maker considers the entity as a single operating segment to make decisions about resources to be allocated to the segment and assess its performance. The Company's chief operating decision maker (i.e. Board of Director) reviews the results of the Company as a whole rather than reviewing results of the contracts of similar nature together.

(b) Information about products and services

The Company is engaged in business of trading of all kinds of raw materials necessary for creation of infrastructure, buildings and construction. Whole of revenue is attributable to this operation.

Below is the detail of customer having revenue of more than or equal to 10% of entire sales of the Company.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer 1	917.62	696.42
Customer 2	132.31	103.64

(c) Information about geographical areas

- (i) The Company operates predominantly in India. Hence, the entire revenue can be attributed to the entity's country of domicile.



Arisinfra Trading Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

(Amounts are in ₹ million unless otherwise stated)

Note 38 - Revenue from contracts with customers**(a) Disaggregation of revenue from contracts with customers**

The Company has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Company recognises revenue from following types, sale of products as below:

For the year ended March 31, 2026	Sale of Products	Sale of Services	Total
Revenue from external customers	1,104.30	74.18	1,178.48
Timing of revenue recognition			
- At a point in time	1,104.30	74.18	1,178.48
- Over time	-	-	-
	1,104.30	74.18	1,178.48
Geographical Region			
- India	1,104.30	74.18	1,178.48
- Overseas	-	-	-
	1,104.30	74.18	1,178.48
Type of sales			
- Manufactured	-	-	-
- Traded	1,104.30	74.18	1,178.48
	1,104.30	74.18	1,178.48
For the year ended March 31, 2025	Sale of Products	Sale of Services	Total
Revenue from external customers	962.27		962.27
Timing of revenue recognition			
- At a point in time	962.27	-	962.27
- Over time	-	-	-
	962.27	-	962.27
Geographical Region			
- India	962.27	-	962.27
- Overseas	-	-	-
	962.27	-	962.27
Type of sales			
- Manufactured	-	-	-
- Traded	962.27	-	962.27
	962.27	-	962.27

(b) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	1,180.50	962.27
Adjustment for:		
Prepayments on security deposits given to customer (Refer Note 6 (a))	(2.02)	-
Revenue from operations	1,178.48	962.27

(c) Revenue recognised in relation to contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in contract liability balance at the beginning of the year	77.30	60.52



Note 39 - Assets pledged as Security

The carrying amounts of assets pledged as security against current and non-current borrowing are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current		
Financial Assets		
Trade receivables	17.12	153.25
Total current assets pledged as security	17.12	153.25



NC



Note 40 - Contingent Liabilities:

There are no contingent liabilities or commitments as at March 31, 2026 and as at March 31, 2025

Note 41 - Additional disclosures required by Schedule III (Division II) of the Act, as amended

(i) Disclosure of Key financial ratios

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance
Current ratio (times)	Current Assets	Current liabilities	0.84	1.18	-29%	The current ratio has deteriorated since loan given has become nil with higher proportional increase in loan taken and trade payables.
Debt-Equity Ratio (times)	Total Debt (Refer Note 1 below)	Shareholders' equity	4.17	5.65	-26%	The improvement is because of the high cash and cash equivalents balance.
Debt Service Coverage Ratio (times)	Earnings for Debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	0.16	0.36	-55%	The ratio has deteriorated majorly due to lower earnings cause of higher finance cost since avg debt has been higher, higher commission expense and appointment of employees during the year.
Return on Equity Ratio (%)	Profit after tax (PAT)	Average Shareholder's Equity	14.38%	217.61%	-93%	The ratio has deteriorated majorly due to lower earnings cause of higher finance cost since avg debt has been higher, higher commission expense and appointment of employees during the year.
Trade Receivable Turnover ratio (times)	Revenue from operation	Closing trade receivable	9.42	5.86	61%	The ratio has improved due to the decrease in receivables cause of better collections.
Trade payable turnover ratio (times)	Total Purchases	Closing trade payable	7.88	16.41	-52%	The ratio has improved since the payables have increased cause of better utilisation of credit terms.
Net capital turnover ratio (times)	Revenue from operation	Net Working capital (Refer Note 4 below)	(14.31)	13.92	-203%	The ratio is negative cause of negative WC since loan given has become nil with higher proportional increase in loan taken and trade payables.
Net Profit Ratio (%)	Net profit after tax	Revenue from operation	0.91%	7.49%	-88%	The ratio has deteriorated majorly due to lower earnings cause of higher finance cost since avg debt has been higher, higher commission expense and appointment of employees during the year.
Return on Capital Employed (%)	EBIT (Refer Note 5 below)	Capital employed (Refer Note 6 below)	15.48%	36.72%	-58%	The ratio has deteriorated majorly due to lower earnings cause of higher finance cost since avg debt has been higher, higher commission expense and appointment of employees during the year.
Return on investment (%)	EBIT (Refer Note 5 below)	Total Asset	11.43%	25.05%	-54%	The ratio has deteriorated majorly due to lower earnings cause of higher finance cost since avg debt has been higher, higher commission expense and appointment of employees during the year.

Notes:

1. Total Debt = Non current borrowings + Current Borrowings + Current liabilities + Non-current liabilities + Derivative over own equity - Cash and cash equivalents - Bank balance other than Cash and cash equivalents

2. Earnings for Debt service = Net profit after tax + Depreciation and amortisation + Finance cost + Other adjustments *

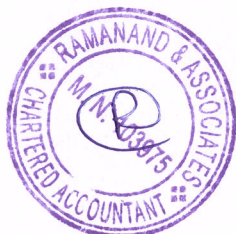
* Other adjustments include all non cash items like provision for doubtful debts, and net unwinding interest on vendor advances

3. Debt Service = Non Current Borrowings + Current Borrowings + Interest payments + lease payments

4. Net Working Capital = Current assets - Current Liabilities

5. EBIT = Profit before tax + Finance cost

6. Capital employed = Share capital + Reserves excluding revaluation reserve + total current and non current borrowings



(ii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iii) Disclosure of Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current as well as previous year.

(iv) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the current or previous year.

(v) Disclosure of Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current or previous year.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 for the current as well as previous year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the current or previous year with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current as well as previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets during the current as well as the previous year.

(x) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from financial institutions have been applied for the purposes for which such loans were taken in the current as well as previous year.



(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period in both current as well as previous year.

(xii) Borrowing secured against current assets

The Company has borrowings from financial institutions on the basis of security of current assets. Company is not required to file any returns or statements of current assets with financial institutions during the current as well as previous year.

(xiii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial year.

(xiv) Others

The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the current as well as previous year.

In terms of our report of even date.

For Ramanand & Associates
Firm Registration No.: 117776W

Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : May 05, 2026



For and on behalf of the Board of Directors
Arisinfra Trading Private Limited

Nishita Ronak Chheda
Director
DIN : 10631003
Place : Mumbai
Date : May 05, 2026



Latesh Shah
Director
DIN : 03454154
Place : Mumbai
Date : May 05, 2026

Latesh Shah