RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Aris Unitern RE Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ArisUnitern RE Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 then 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 ofthe 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 then 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 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 andare 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 objective 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 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 11(b) above on reporting under Section 143(3)(b) and paragraph 11(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 period ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(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 otherperson(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 40(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 period then ended.

vi. 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 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.

13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Ramanand and Associates
Registration Number: 117776W

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

Ramanand Gupta
Partner
Membership Number: 103975
UDIN: 26103975MMDQTE4854
Place: Mumbai
Date: May 05, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of ArisUnitern RE Solutions Private Limited
Report on audit of the Financial Statements

Annexure A to Independent Auditors' 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 o£ frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' 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 auditors' 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 & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

Ramanand Gupta
Partner
Membership Number: 103975

UDIN: 26103975MMDQTE4854
Place: Mumbai
Date: May 05, 2026

Annexure B to Independent Auditors' Report

In terms of the information and explanations sought by us and furnished by the Company and the books of account and records examined by us during the course of audit, and to the best of our knowledge and belief, we report that:

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 is maintaining proper records showing full particulars of Intangible Assets.

(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 commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company holds inventory in the form of land, and the physical possession of such inventory is with the Company as at the balance sheet date. The management has conducted physical verification of such inventory during the year. In our opinion, the coverage and procedure of such verification by the management were appropriate. No material discrepancies (i.e., 10% or more in the aggregate for each class of inventory) were noticed on such verification.

(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 given security deposit as inter corporate deposit to related party and the details of the same is given below:

Particular	Amount (Rupee in million)
Aggregate amount of Inter- corporate deposit (ICD) to Parent Company	134.04
Outstanding Inter- corporate deposit (ICD) to Parent Company	131.95

(Also, refer note 9 of the financial statements)

b) In respect of the aforesaid deposit, the terms and conditions under which such deposit were made are not prejudicial to the Company's interests.

c) In respect of the deposit 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 deposit 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.

f) Following Deposit were granted during the year, including to related party under section 2(76), which are repayable on demand. There were no loans which were granted during the year to promoters.

Particulars	Related party (₹ in Millions)
Aggregate of deposit -Repayable on demand	134.04
% of deposit to total deposit	100%

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 goods and services tax 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.

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. 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.

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, we noted that the Company has received whistle-blower complaints during the year relating to alleged regulatory non-compliance and legal matters in connection with a real estate project of one of its Client. As explained by the management, the Company is acting only in the capacity of a development manager and has denied the allegations made in the complaint as the allegations made were pertaining to the Client. The matter has been settled between the client and the complainant. We have considered the said complaints, responses and related documents for any bearing on our audit and reporting under this clause while determining the nature, timing and extent of our audit procedures

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 period.

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 and in the immediately preceding financial year.

xviii. There has not been resignation of the statutory auditor during the period.

xix. On the basis of financial ratios (refer Note 40 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 & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

Ramanand Gupta
Partner
Membership Number: 103975

UDIN: 26103975MMDQTE4854
Place: Mumbai
Date: May 05, 2026

ArisUnitern Re Solutions Private Limited
Balance sheet as at March 31, 2026
(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	8.79	6.31
Capital work in progress	4	10.57	-
Right-of-use assets	5	42.82	11.11
Financial assets			
i) Other financial assets	6	2.36	0.83
Non-current tax assets (net)	7	6.55	-
Deferred tax assets (net)	32	12.43	5.94
Total non-current assets		**83.52**	**24.19**
Current assets			
Inventories	8	-	13.65
Financial assets			
i) Loans and advances	9	131.96	5.08
ii) Trade receivables	10	547.52	331.40
iii) Cash and cash equivalents	11	31.63	0.91
iv) Other financial assets	12	-	0.41
Other current assets	13	27.70	30.03
Total current assets		**738.81**	**381.48**
Total assets		**822.33**	**405.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	5.00	5.00
Other equity			
Reserves and surplus	15	487.73	190.70
Total equity		**492.73**	**195.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	16	23.94	6.93
Provisions - employee benefit obligations	17	3.96	2.24
Total non-current liabilities		**27.90**	**9.17**
Current liabilities			
Financial liabilities			
i) Borrowings	18	-	133.45
ii) Lease liabilities	16	20.59	5.43
iii) Trade payables	19		
a) total outstanding dues of micro and small enterprises		-	-
b) total outstanding dues other than (iii) (a) above		105.57	2.47
iv) Other financial liabilities	20	66.61	-
Provisions - employee benefit obligations	17	0.85	0.57
Current tax liabilities (net)	21	61.66	31.13
Other current liabilities	22	46.42	27.75
Total current liabilities		**301.70**	**200.80**
Total liabilities		**329.60**	**209.97**
Total equity and liabilities		**822.33**	**405.67**

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 05, 2026

For and on behalf of the Board of Directors
ArisUnitern Re Solutions Private Limited

Rishit J. Parekh
Director
DIN : 09302822
Place : Mumbai
Date : May 05, 2026

Navin Dhanuka
Director
DIN : 03372197
Place : Mumbai
Date : May 05, 2026

ArisUnitern RE Solutions Private Limited

ArisUnitern Re Solutions Private Limited
Statement of profit and loss for the year ended March 31, 2026
(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	23	836.65	431.84
Other income	24	1.74	20.17
Total income		**838.39**	**452.01**
Expenses			
Purchase of stock-in-trade	25(a)	1.44	16.06
Changes in inventories of stock- in-trade	25(b)	13.65	(13.65)
Loss allowance / (reversal) of loss allowance on trade receivables		24.39	12.38
Employee benefits expense	26	117.03	65.87
Depreciation and amortisation expense	27	10.78	7.29
Finance costs	28	19.62	22.65
Other expenses	29	252.67	121.51
Total expenses		**439.58**	**232.11**
Profit before tax		**398.81**	**219.90**
Income tax expense	32		
Current tax		108.38	60.07
Deferred tax		(6.52)	(3.99)
Total tax expenses / (credit)		**101.86**	**56.08**
Profit for the year		**296.95**	**163.82**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit and loss :			
Remeasurements of defined benefit plans		0.10	7.65
Income tax relating to above item		(0.03)	(1.92)
Other comprehensive income for the year, net of tax		**0.08**	**5.72**
Total comprehensive income for the year		**297.02**	**169.54**
Earnings per equity share (Amount in ₹)	31		
Basic earnings per share		593.89	327.63
Diluted earnings per share		593.89	327.63

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

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

For and on behalf of the Board of Directors
ArisUnitern Re Solutions Private Limited

Rishit J. Parekh
Director
DIN : 09302822
Place : Mumbai
Date : May 05, 2026

Navin Dhanuka
Director
DIN : 03372197
Place : Mumbai
Date : May 05, 2026

ArisUnitern RE Solutions Private Limited

ArisUnitern Re Solutions Private Limited
Statement of changes in equity for the year ended March 31, 2026
(Amounts are in ₹ millions unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of shares	Amount
As at April 01, 2025		500,000	5.00
Changes in equity share capital	14	-	-
As at March 31, 2026		**500,000**	**5.00**
As at April 01, 2024		500,000	5.00
Changes in equity share capital	14	-	-
As at March 31, 2025		**500,000**	**5.00**

B. Other equity

Particulars	Reserves and surplus		Total other equity
	Retained earnings	Securities premium	
As at April 01, 2025	**190.70**	-	**190.70**
Profit for the year	296.95	-	**296.95**
Other comprehensive income for the year, net of tax	0.08	-	**0.08**
Total	**297.03**	-	**297.02**
As at March 31, 2026	**487.73**	-	**487.73**

Particulars	Reserves and surplus		Total other equity
	Retained earnings	Securities premium	
As at April 01, 2024	**21.17**	-	**21.17**
Profit for the year ended	163.82	-	**163.82**
Other comprehensive profit for the year, net of tax	5.72	-	**5.72**
Total	**169.54**	-	**169.54**
As at March 31, 2025	**190.70**	-	**190.70**

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

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

For and on behalf of the Board of Directors
ArisUnitern Re Solutions Private Limited

Rishit J. Parekh
Director
DIN : 09302822
Place : Mumbai
Date : May 05, 2026

Navin Dhanuka
Director
DIN : 03372197
Place : Mumbai
Date : May 05, 2026

ArisUnitern RE Solutions Private Limited

ArisUnitern Re Solutions Private Limited
Statement of cash flows for the year ended March 31, 2026
(Amounts are in ₹ millions 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	398.81	219.90
Adjustments for:		
Depreciation on property, plant and equipment	2.86	
Depreciation on right-of-use assets	7.92	7.29
Unwinding of interest income on deposits	(0.14)	(0.09)
Loss on modification of lease	0.46	
Gain on modification of lease	-	(0.26)
Loss allowance for trade receivables	24.39	12.38
Interest on lease liability	2.73	
Interest income	(1.38)	(1.06)
Finance cost	16.89	22.65
Operating profit before working capital changes	**452.54**	**260.81**
Changes in working capital:		
Decrease/ (increase) in inventories	13.65	(13.65)
Decrease/ (increase) in trade receivables	(240.50)	(167.19)
(Decrease)/ increase in trade payables	103.10	(131.92)
Decrease/ (increase) in other financial assets	(32.83)	0.52
(Decrease)/ increase in other financial liabilities	98.78	(1.89)
Decrease/ (increase) in other assets	2.33	(23.65)
(Decrease)/ increase in provisions	2.10	3.23
(Decrease)/ Increase in other liabilities	17.46	20.79
Cash flow from operations	**416.63**	**(52.95)**
Income taxes paid (net)	(84.39)	(14.21)
Net cash inflow (outflow) from operating activities	**332.24**	**(67.16)**
B. Cash flow from investing activities		
Payment for property, plant and equipment	(15.91)	(1.34)
Loan given to related party	(134.04)	(78.16)
Receipt of loan given to related party	7.50	73.08
Interest received	1.03	0.66
Net cash (outflow) from investing activities	**(141.42)**	**(5.76)**
C. Cash flow from financing activities		
Proceeds from loans from related party	482.25	266.18
Repayment of loan to related party	(615.26)	(169.30)
Proceeds from short term loan	120.00	230.00
Repayment of short term loan	(120.00)	(230.00)
Principal payment of lease liabilities	(9.75)	(4.81)
Interest paid	(17.34)	(22.26)
Net cash inflow (outflow) from financing activities	**(160.10)**	**69.81**
Net increase in cash and cash equivalents	**30.73**	**(3.11)**
Cash and cash equivalents at the beginning of the year	0.91	4.02
Cash and cash equivalents at end of the year	**31.63**	**0.91**
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	28.40	0.70
Fixed deposits with original maturity of less than 3 months	3.18	
Cash in hand	0.05	0.21
Total cash and cash equivalents as at the end of the year	**31.63**	**0.91**
	0.00	

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 05, 2026

For and on behalf of the Board of Directors
ArisUnitern Re Solutions Private Limited

Rishit J. Parekh
Director
DIN : 09302822
Place : Mumbai
Date : May 05, 2026

Navin Dhanuka
Director
DIN : 03372197
Place : Mumbai
Date : May 05, 2026

ArisUnitern RE Solutions Private Limited

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

Note 3 - Property, plant and equipment
Year ended March 31, 2026
Gross carrying amount

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at April 01, 2025	-	**2.63**	**0.06**	**7.50**	**10.19**
Additions during the year	1.17	1.91	0.75	1.50	**5.34**
Disposals during the year	-	-	-	-	-
Closing gross carrying amount as at March 31, 2026	**1.17**	**4.55**	**0.80**	**9.00**	**15.52**

Accumulated depreciation

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
Accumulated depreciation as at April 01, 2025	-	**1.27**	**0.01**	**2.60**	**3.88**
Depreciation charge for the year	0.13	1.46	0.08	1.19	**2.86**
Disposals during the year		-	-	-	-
Closing accumulated depreciation as at March 31, 2026	**0.13**	**2.73**	**0.10**	**3.78**	**6.74**
Net carrying amount as at March 31, 2026	**1.04**	**1.82**	**0.71**	**5.22**	**8.79**

Year ended March 31, 2025
Gross carrying amount

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at April 01, 2024	-	**1.61**	**0.06**	**7.18**	**8.85**
Additions during the year	-	1.02	-	0.32	1.34
Disposals during the year	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	-	**2.63**	**0.06**	**7.50**	**10.19**

Accumulated depreciation

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
Accumulated depreciation as at April 01, 2024	-	**0.70**	**0.01**	**1.34**	**2.05**
Depreciation charge for the year	-	0.57	0.00	1.26	1.83
Disposals during the year	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	-	**1.27**	**0.01**	**2.60**	**3.88**
Net carrying amount as at March 31, 2025	-	**1.36**	**0.05**	**4.90**	**6.31**

ArisUnitern RE Solutions Private Limited

Note 4 - Capital work in progress

Year ended March 31, 2026

Particulars	Capital work in progress	Total
Carrying amount as at April 1, 2025	-	-
Additions during the year	10.57	**10.57**
Capitalised during the year	-	-
Carrying amount as at March 31, 2026	**10.57**	**10.57**

Capital work in progress ageing schedule

As at March 31, 2026

Capital work in progress	Amount in Capital work in progress for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.57	-	-	-	**10.57**

1. The Company has incurred costs for improvements to leasehold premises, partitioning, flooring, and electrical fittings that are not yet operational and are recognized at cost.

2. There is no leasehold improvement, whose completion is overdue or has exceeded its cost compared to its original plan.

Arisuniterm RE Solutions Private Limited

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

Note 5 - Right-of-use assets

The Company has taken certain rented premises on lease with contract period ranging from 3 months to 3 years from the dates of commencement of the respective leases, with or without renewal. The Company recognizes assets with lease terms exceeding twelve months as right-of-use assets and records corresponding lease liabilities.

(i) Amounts recognised in balance sheet
Year ended March 31, 2026
Gross carrying amount

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 01, 2025	25.52	25.52
Additions during the year	40.11	40.11
Disposals during the year	(0.61)	(0.61)
Closing gross carrying amount as at March 31, 2026	**65.02**	**65.02**

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 01, 2025	14.41	14.41
Depreciation charge for the year	7.92	7.92
Disposals during the year	(0.13)	(0.13)
Closing accumulated depreciation as at March 31, 2026	**22.20**	**22.20**
Net carrying amount as at March 31, 2026	**42.82**	**42.82**

Year ended March 31, 2025
Gross carrying amount

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 01, 2024	20.44	20.44
Additions during the year	7.35	7.35
Disposals during the year	(2.27)	(2.27)
Closing gross carrying amount as at March 31, 2025	**25.52**	**25.52**

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 01, 2024	9.08	9.08
Depreciation charge for the year	5.46	5.46
Disposals during the year	(0.13)	(0.13)
Closing accumulated depreciation as at March 31, 2025	**14.42**	**14.42**
Net carrying amount as at March 31, 2025	**11.11**	**11.11**

(ii) Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**12.36**	**12.34**
Lease liabilities created during the year	39.19	7.35
Lease terminated during the year	-	(2.52)
Finance cost accrued during the year (Refer Note 28)	2.73	1.52
Payment of lease liabilities during the year	(9.75)	(6.33)
Balance at the end of the year	**44.53**	**12.36**
Non-current	23.94	6.93
Current	20.59	5.43
Total	**44.53**	**12.36**

(iii) Payments associated with short-term leases of premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise Buildings.

Particulars	As at March 31, 2026	As at March 31, 2025
Total short-term leases	(0.11)	0.31

(iv) Amount recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation	7.92	5.46
Finance cost	2.73	1.52
Total	**10.66**	**6.98**

(v) Total cash outflows for leases are as under:

ArisUnitern RE Solutions Private Limited

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

Note 6 - Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	2.36	0.83
Total	**2.36**	**0.83**

Note 7 - Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax	6.55	-
Total	**6.55**	**-**

Note 8 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in trade (at cost)	-	13.65
Total	**-**	**13.65**

Note 9 - Loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Inter-corporate deposit to related party	131.95	-
Loan to director		
Navin Dhanuka	-	5.08
Total	**131.95**	**5.08**
Less: Loss allowance	-	-
Total	**131.95**	**5.08**
Breakup of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	131.95	5.08
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**131.95**	**5.08**
Loss allowance	-	-
Total loans	**131.95**	**5.08**

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	131.95	-	5.08	100%
- Key managerial personnel	-	-	-	-
- Others	-	100%	-	-
Total	**131.95**	**100%**	**5.08**	**100%**

Disclosure under Section 185 of the Companies Act, 2013

Particulars	As at March 31, 2026		
	Nature of transaction	Amount outstanding	Maximum Balance outstanding during the period
Parent Company:			
Arisinfra Solutions Limited	Inter-Corporate Deposit	131.95	131.95
Director:			
Navin Dhanuka	Loan	-	-

Particulars	As at March 31, 2025		
	Nature of transaction	Amount outstanding	Maximum Balance outstanding during the year
Parent Company:			
Arisinfra Solutions Limited	Inter-Corporate Deposit	-	-
Director:			
Navin Dhanuka	Loan	5.08	5.08

ArisUnitern RE Solutions Private Limited

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

Note 10 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables-billed	547.38	189.72
Trade receivables-unbilled^	25.00	13.50
Trade receivables-related parties	19.43	148.08
Loss allowance	(44.30)	(19.91)
Current trade receivables (net)	547.52	331.40
Breakup of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	542.35	259.97
Trade receivables which have significant increase in credit risk	-	-
Trade receivables -credit impaired	49.47	91.34
Total	**591.82**	**351.31**
Loss allowance	(44.30)	(19.91)
Total trade receivables	**547.52**	**331.40**

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	25.00	148.27	265.23	84.89	18.95	-	-	542.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	10.36	33.10	6.01	49.47
			-					
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	25.00	148.27	265.23	84.89	29.32	33.10	6.01	591.82

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from the 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	13.50	33.28	182.97	9.77	20.45	-	-	259.97
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	2.18	36.35	36.67	16.14	-	91.34
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	13.50	33.28	185.15	46.12	57.12	16.14	-	351.31

^ The receivable is 'unbilled' because the company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to other current financial assets) because it has an unconditional right to consideration (i.e. payment is due only on the passage of time).

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current accounts	28.40	0.70
Fixed deposits with original maturity of less than 3 months	3.18	-
Cash on hand	0.05	0.21
Total	**31.63**	**0.91**

Note 12 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable	-	0.01
Fixed deposits with banks	-	0.41
Total	-	**0.41**

Note 13 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors	15.27	28.81
Prepaid expenses	1.56	1.30
CSR surplus carry forward	0.04	-
Balances with government authorities	10.66	(0.62)
Other receivable	0.17	0.54
Total	**27.70**	**30.03**

ArisUnitern RE Solutions Private Limited

Note 14 - Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
Equity shares		
500,000 Equity shares of ₹ 10 each	5.00	5.00
	5.00	**5.00**
Issued, subscribed and paid up		
Equity shares		
500,000 Equity shares of ₹ 10 each	5.00	5.00
Total	**5.00**	**5.00**

(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	500,000	5.00	500,000	5.00
Increase/(decrease) during the year	-	-	-	-
As at the end of the year	**500,000**	**5.00**	**500,000**	**5.00**

(b) Issued, subscribed and paid up

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	500,000	5.00	500,000	5.00
Increase/(decrease) during the year	-	-	-	-
As at the end of the year	**500,000**	**5.00**	**500,000**	**5.00**

Terms, rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 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 (actuals)	% of Holding	No. of shares (actuals)	% of Holding
Arisinfra Solutions Limited	368,750	73.75%	368,750	73.75%
Navin Dhanuka	45,937	9.19%	45,937	9.19%
Srinivasan Gopalan	45,938	9.19%	45,938	9.19%
Total	**460,625**	**92.13%**	**460,625**	**92.13%**

iii) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	% of total shares	No. of shares (actuals)	% of total shares
Arisinfra Solutions Limited	368,750	73.75%	368,750	73.75%
Navin Dhanuka	45,937	9.19%	45,937	9.19%
Srinivasan Gopalan	45,938	9.19%	45,938	9.19%
Total	**460,625**	**92.13%**	**460,625**	**92.13%**

Note 15 - Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note 15(a) below)	487.71	190.70
Total	**487.71**	**190.70**

Note 15(a) -Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	190.70	21.17
Net profit for the year	296.93	163.82
Other comprehensive income for the year, net of tax	0.08	5.72
Closing balance	**487.71**	**190.70**

Nature/ Purpose of each reserve
(a) 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. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the Statement of Profit and Loss.

ArisUnitern RE Solutions Private Limited

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

Note 16 - Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (Refer Note 5)	23.94	6.93
Total	**23.94**	**6.93**
Current		
Lease liabilities (Refer Note 5)	20.59	5.43
Total	**20.59**	**5.43**

Note 17 - Provisions - employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Gratuity	2.58	1.31
- Leave obligations	1.38	0.93
Total	**3.96**	**2.24**
Current		
- Gratuity	0.20	0.01
- Leave obligations	0.65	0.56
Total	**0.85**	**0.57**

Note 18 - Borrowings- (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Secured		
Loan from related party (Refer note "a" below)	-	133.45
Loan from others (Refer note "b" below)	-	-
Total	**-**	**133.45**

As at March 31, 2026
a) During the year, the Company has taken short term rupee loan of ₹ 482.25 million from related party and has repaid ₹ 615.26 million. These borrowings were unsecured and carried interest rate of 12% per annum, which was repayable on demand by giving 15 days notice or a 5 year term. As at March 31, 2026, the balance outstanding is nil.

b) During the year, the Company had taken short term rupee loan of ₹ 120.00 million from others and has repaid ₹ 120.00 million These borrowings were unsecured and carried interest rate of 20% per annum. As at March 31, 2026, the balance outstanding is nil.

As at March 31, 2025
Terms of borrowing and nature of security
a) During the year, the Company has taken short term rupee loan of ₹ 266.17 million from related party and has repaid ₹ 169.35 million (including accrued interest payment of ₹ 0.06 million) . These borrowings are secured and carry interest rate of 12% per annum, which is repayable on demand by giving 15 days notice. As at March 31, 2025, the balance outstanding is of ₹ 133.45 million (including interest payable of ₹ 0.45 million). The borrowings are secured against all current assets and fixed assets (including tangible and intangible assets).

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	31.63	0.91
Current borrowings	-	(133.45)
Lease liabilities (current)	(20.59)	(5.43)
Lease liabilities (non-current)	(23.94)	(6.93)
Net debt	**(12.90)**	**(144.90)**

Particulars	Other Asset	Liabilities from financing activities		Net
	Cash and cash equivalents	Borrowings	Lease liabilities	
Net debt as at April 01, 2025	**0.91**	**(133.45)**	**(12.36)**	**(144.90)**
Cash flow	30.73	133.01	7.02	170.76
Net addition to leases	-	-	(39.19)	(39.19)
Interest expenses	-	(16.89)	(2.73)	(19.62)
Interest paid	-	17.34	2.73	20.07
Net addition to loan from related party	-			
Net debt as at March 31, 2026	**31.63**	**-**	**(44.53)**	**(12.90)**
Net debt as at April 01, 2024	**4.02**	**(36.18)**	**(12.34)**	**(44.50)**
Cash flow	(3.11)	(96.88)	4.81	(95.19)
Net addition to leases	-	-	(4.83)	(4.83)
Interest expenses	-	(21.13)	(1.52)	(22.65)
Interest paid	-	20.74	1.52	22.26
Net addition to loan from related party				
Net Debt as on March 31, 2025	**0.91**	**(133.45)**	**(12.36)**	**(144.90)**

ArisUnitern RE Solutions Private Limited

Note 19 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - micro and small enterprises	-	-
Trade payables - others	105.57	2.47
Total	**105.57**	**2.47**

Ageing of Trade payables
As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following period from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	1.55	58.37	45.30	0.08	0.04	0.23	105.57
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1.55**	**58.37**	**45.30**	**0.08**	**0.04**	**0.23**	**105.57**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following period from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	1.63	-	0.58	0.03	0.23	-	2.47
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1.63**	**-**	**0.58**	**0.03**	**0.23**	**-**	**2.47**

Note 20 - Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables	66.61	
Total	**66.61**	**-**

Note 21 - Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net of advance tax of ₹ 46.72 million) (March 31,2025: ₹ 28.94 million)	61.66	31.13
Total	**61.66**	**31.13**

Note 22 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities (advance from customers)	0.14	15.22
Statutory dues payable	46.13	12.53
Other payable	0.17	-
Total	**46.44**	**27.75**

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ArisUnitern RE Solutions Private Limited

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Notes forming part of the financial statements as at and for the year ended March 31, 2026
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Note 23 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products	15.50	2.61
Sale of services	821.15	429.23
Total	**836.65**	**431.84**

Note 24 - Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Fixed deposits with banks	0.12	0.05
Other interest income	0.52	-
Loan to parent company	0.46	0.92
Loan to other related parties	-	0.08
Income tax refund	0.29	-
Unwinding of interest on advances and deposits	0.14	0.09
Gain on modification of lease	-	0.26
Delayed payment charges	-	18.77
Miscellaneous Income	0.21	-
Total	**1.74**	**20.17**

Note 25(a) - Purchases Stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock in trade	1.44	16.06
Total	**1.44**	**16.06**

Note 25(b) - Changes in inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Stock in trade	13.65	-
Total opening balance	**13.65**	**-**
Less: Closing stock		
Stock in trade	-	13.65
Total closing balance	**-**	**13.65**
Total change in inventories	**13.65**	**(13.65)**

Note 26 - Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	108.86	60.95
Contribution to provident fund and other funds	1.42	1.09
Gratuity	1.56	3.53
Leave compensation	0.72	(0.30)
Staff welfare expenses	4.47	0.60
Total	**117.03**	**65.87**

Note 27 - 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)	2.86	1.83
Depreciation on right-of-use assets (refer note 5)	7.92	5.46
Total	**10.78**	**7.29**

Note 28 - Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on		
Loans from parent company	9.71	2.63
Loans from other related parties	0.26	0.13
Loans from others	4.60	18.37
Lease liabilities (refer note 5)	2.73	1.52
Other interest expenses	2.32	-
Total	**19.62**	**22.65**

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Note 29 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and electricity charges	0.36	0.54
Rent (refer note 5)	(0.11)	0.31
Repairs and maintenance - others	1.10	0.42
Insurance	-	1.63
Rates & taxes	0.90	0.33
Office expenses	68.83	0.29
Travelling, conveyance and car expenses	2.85	1.60
Director's Remuneration	0.31	-
Loss on modification of lease	0.46	-
CSR expenses (Refer Note 29(b) below)	1.81	-
Commission	60.20	3.50
Information technology and communication charges	0.97	0.64
Sales promotion expenses	82.91	15.49
Legal and professional fees	29.72	95.24
Lodging and boarding expense	0.43	0.11
Printing and stationery	0.46	0.19
Auditor's remuneration (refer note 29(a) below)	0.55	0.60
Miscellaneous expenses	0.92	0.62
Total	**252.67**	**121.51**

Note 29(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 auditor:		
Audit fee	0.55	0.60
Total payment to auditors	**0.55**	**0.60**

Note 29(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	1.81	-
Amount spent	1.85	-
Amount of shortfall/(excess)	-	-
Amount of cumulative shortfall /(excess) at the end of the year	(0.04)	-

As at March 31, 2026

Particulars	Paid in Cash	Total
Constructions/acquisition of any assets	-	-
On the purpose other than above	1.85	1.85

As at March 31, 2025

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

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Note 30 - 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. 1.09 million for the year ended March 31, 2025 and for the year ended March 31, 2024 is Rs 0.96 million.

Particulars	Leave obligations (a)	Gratuity (b)	Total
As at March 31, 2026			
Current	0.65	0.20	**0.85**
Non Current	1.38	2.58	**3.96**
Total employee benefit obligations	**2.03**	**2.78**	**4.81**
As at March 31, 2025			
Current	0.56	0.01	**0.57**
Non Current	0.93	1.31	**2.24**
Total employee benefit obligations	**1.49**	**1.32**	**2.81**

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 end	**1.32**	5.44
Current service cost	1.22	3.13
Past service cost	0.23	-
Interest expenses	0.11	0.39
Total amount recognised in profit or loss	**1.56**	**3.53**
Remeasurements		
(Gain)/loss from change in demographic assumptions	-	(0.02)
(Gain)/loss from change in financial assumptions	(0.07)	(0.66)
Experience (gains)/losses	(0.03)	(6.97)
Total amount recognised in other comprehensive income	**(0.10)**	**(7.65)**
Benefit paid		
At the end of the year	**2.78**	**1.32**

Significant estimates: actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.95%	6.55%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality 2012-14 (Ult table)	Indian Assured Lives Mortality 2012-14 (Ult table)

ArisUnitern RE Solutions Private Limited

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	2.69	1.28
Impact of increase in 50 bps on DBO	-3.21%	-3.01%
Defined benefit obligation on decrease in 50 bps	2.87	1.36
Impact of decrease in 50 bps on DBO	3.38%	3.17%

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	2.86	1.36
Impact of increase in 50 bps on DBO	3.05%	3.08%
Defined benefit obligation on decrease in 50 bps	2.70	1.28
Impact of decrease in 50 bps on DBO	-2.97%	-2.96%

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 6.58 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	0.20	0.23	1.22	3.07	4.72
31st March, 2025	0.01	0.33	0.46	1.31	2.11

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	1.41	1.09
Employee state insurance *	0.00	0.00
Labour welfare fund #	0.01	0.00
Total	**1.42**	**1.09**

* Amount is Rs. 3753 in March 2026 and Rs. 4,326 in March 2025.
#Amount is Rs. 2,080 in March 2025.

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Notes forming part of the financial statements as at and for the year ended March 31, 2026
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Note 31 - Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Basic earnings per share		
Attributable to equity holders of the Company	593.86	327.63
(b) Diluted earnings per share		
Attributable to equity holders of the Company	593.86	327.63

(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
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	296.93	163.82
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	**296.93**	**163.82**
Diluted earnings per share		
Profit attributable to equity holders of the Company Used in calculating diluted earnings per share:	296.93	163.82
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	**296.93**	**163.82**

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	500,000	500,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	500,000	500,000

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Note 32 - 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	108.38	60.07
Total current tax expenses	108.38	60.07
Deferred tax		
Decrease/ (Increase) in deferred tax assets	(14.96)	(3.57)
(Decrease)/ Increase in deferred tax liabilities	8.44	(0.42)
Total deferred tax expenses/(benefit)	(6.52)	(3.99)
Income tax expense	101.86	56.08

(b) Reconciliation of tax expense and accounting profit/(loss) 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 expense	398.81	219.90
Tax at the Indian tax rate of 25.17%	100.37	55.34
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Effect of expenses that is non deductible in determining taxable profit		
- Interest on income tax	0.58	-
- CSR expense	0.46	-
- Others	0.45	0.74
Total	101.86	56.08

(c) Deferred tax asset (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations	1.17	0.69
Loss allowances for trade receivables	11.15	5.01
Lease liabilities	11.42	3.11
Others	-	-
Total deferred tax assets	23.74	8.81
Deferred tax liabilities:		
Property, plant and equipment and intangibles	0.54	0.08
Right-of-use assets	10.77	2.79
Total deferred tax liabilities	11.31	2.87
Net deferred tax assets/(liabilities)	12.43	5.94

(d) Movement in deferred tax assets and Deferred tax liabilities

As at March 31, 2026

Particulars	As at beginning of the year	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	As at end of the year
Deferred tax assets				
Employee benefit obligations	0.69	0.51	(0.03)	1.17
Loss allowances for trade receivable	5.01	6.14	-	11.15
Lease liabilities	3.11	8.31	-	11.42
Other	-	-	-	-
Property, plant and equipment and intangibles	-	-	-	-
	8.81	14.96	(0.03)	23.74
Deferred tax liabilities				
Property, plant and equipment and intangibles	(0.08)	(0.46)	-	(0.54)
Right-of-use assets	(2.79)	(7.98)	-	(10.77)
	(2.87)	(8.44)	-	(11.31)
Total	5.94	6.52	(0.03)	12.43

As at March 31, 2025

Particulars	As at beginning of the year	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	As at end of the year
Deferred tax assets				
Employee benefit obligations	1.80	0.81	(1.92)	0.69
Loss allowances for trade receivable	2.25	2.76	-	5.01
Lease liabilities	3.11	0.00	-	3.11
Other	-	-	-	-
Property, plant and equipment and intangibles	-	-	-	-
	7.16	3.57	(1.92)	8.81
Deferred tax liabilities				
Property, plant and equipment and intangibles	(0.43)	0.35	-	(0.08)
Right-of-use assets	(2.86)	0.06	-	(2.79)
	(3.29)	0.42	-	(2.87)
Total	3.87	3.99	(1.92)	5.94

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Notes forming part of the financial statements as at and for the year ended March 31, 2026
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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
Arisinfra Trading Private Limited	Fellow Subsidiary Company
Arisinfra Realty Private Limited	Fellow Subsidiary Company
Buildmex-infra Private Limited	Fellow Subsidiary Company
Arisinfra Construction Materials Private Limited	Fellow Subsidiary Company
White Roots infra Private Limited	Fellow Subsidiary Company
JS Infra Core Private Limited	Fellow Subsidiary Company

ii) Key Management Personnel and Other Related Parties:

Name	Nature of relationship with the Company
Rishit J. Parekh	Director - Key Management Personnel
Navin Dhanuka	Director - Key Management Personnel
Manil M. Rupani (upto 30-03-2026)	Director - Key Management Personnel
Altern RE Investment Advisors Private Limited	Entities controlled / jointly controlled by Key Management Personnel and their close family members
Nilesh P. Kelkar (upto 01-04-2025)	Director - Key Management Personnel
Jasper Build-Tech Solutions Private Limited	Entities controlled / jointly controlled by Key Management Personnel and their close family members
Natureresidences Development Private Limited	Entities controlled / jointly controlled by Key Management Personnel and their close family members
Unitern Advisors Private Limited	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
Timbuckdo Innovations Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Curobiz Advisory Private Limited (Upto 03-06-2025)	Entities controlled / jointly controlled by Key management personnel and their close family members
AI Growth Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Amana Realty LLP	Entities controlled / jointly controlled by Key management personnel and their close family members
TY Ventures LLP	Entities controlled / jointly controlled by Key management personnel and their close family members
Wide Open Spaces	Entities controlled / jointly controlled by Key management personnel and their close family members
Lalbaba Engineering Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Indodeutsche Precision Tubes Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Diapad Hygiene Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Jai Metal Industries	Entities controlled / jointly controlled by Key management personnel and their close family members
Ravi Venkatraman	Independent Director
Kotak Mahindra Prime Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Zurich Kotak General Insurance Company (India) Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Sarvagram Solutions Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Bajaj Finserv Mutual Fund Trustee Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Avanse Financial Services Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
SBFC Finance Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Aditiya Birla Sun Life Pension Management Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
SML Isuzu Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Praxis Home Retail Ltd	Entities controlled / jointly controlled by Key management personnel and their close family members
Vishwa Hitay Foundation	Section 8 Company related to Holding company

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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		
Natureresidences Development Private Limited	46.07	21.15
Jasper Build-Tech Solutions Private Limited	32.21	17.95
Total	**78.29**	**216.21**
ii) Services taken		
Nitu Rakholiya	2.50	-
Wide open spaces	0.34	-
Jasper Build-Tech Solutions Private Limited	0.02	-
Arisinfra Solutions Limited	117.97	-
Arisinfra Trading Private Limited	-	72.01
Total	**120.83**	**72.01**
iii) Interest expenditure		
Arisinfra Solutions Limited	9.71	2.63
Jasper Build-Tech Solutions Private Limited	0.26	0.13
Total	**9.97**	**2.76**
iv) Expense incurred by the Parent company		
Arisinfra Solutions Limited	-	0.01
Total	**-**	**0.01**
v) Loan taken		
Arisinfra Solutions Limited	382.25	166.18
Priyanka Medical Private Limited	100.00	-
Jasper Build-Tech Solutions Private Limited	-	100.00
Total	**482.25**	**266.18**
vi) Interest income		
Arisinfra Solutions Limited	-	0.92
Navin Dhanuka	0.45	0.08
Total	**0.45**	**2.90**
vii) Loan Repaid		
Priyanka Medical Private Limited	100.00	-
Jasper Build-Tech Solutions Private Limited	100.00	-
Arisinfra Solutions Limited	415.26	169.30
Total	**615.26**	**169.30**
viii) Loan given		
Arisinfra Solutions Limited	134.04	73.08
Navin Dhanuka	-	5.08
Total	**134.04**	**78.16**
ix) Receipt of loan given		
Navin Dhanuka	5.00	-
Arisinfra Solutions Limited	2.50	73.08
	7.50	**73.08**



c) Outstanding balance as at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Trade receivables		
Natureresidences Development Private Limited	-	5.90
Jasper Build-Tech Solutions Private Limited	19.43	17.11
Total	19.43	148.08
ii) Trade payables		
Arisinfra Solutions Limited	58.00	
Nitu Rakholiya	0.27	-
Total	58.27	-
iii) Other payables		
Arisinfra Solutions Limited	66.61	-
Total	66.61	
iv) Loans and advances		
Arisinfra Solutions Limited	131.95	-
Navin Dhanuka	-	5.08
	131.95	5.08
v) Loans outstanding & Interest payable		
Arisinfra Solutions Limited	-	33.32
Jasper Build-Tech Solutions Private Limited	-	100.13
Total	-	133.45

d) Key Management Personnel compensation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Navin Dhanuka	6.90	0.30
Srinivasan Gopalan	-	1.28
Post-employment benefits	-	-
Total compensation	6.90	1.58

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 prices.

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Notes forming part of the financial statements as at and for the year ended March 31, 2026
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Note 34- Fair Value Measurement

Financial instruments by category	As at March 31, 2026		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Loans	-	-	131.96
Trade receivables (net)	-	-	547.52
Cash and cash equivalents	-	-	31.63
Other financial assets	-	-	2.36
Total financial assets	-	-	**713.46**
Financial liabilities			
Borrowings	-	-	-
Lease liabilities	-	-	44.53
Trade payables	-	-	105.57
Other financial liabilities	-	-	66.61
Total financial liabilities	-	-	**216.71**

Financial instruments by category	As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Loans	-	-	5.08
Trade receivables (net)	-	-	331.40
Cash and cash equivalents	-	-	0.91
Other financial assets	-	-	1.24
Total financial assets	-	-	**338.64**
Financial liabilities			
Borrowings	-	-	133.45
Lease liabilities	-	-	12.36
Trade payables	-	-	2.47
Total financial liabilities	-	-	**148.28**

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

ArisUnitern RE Solutions Private Limited

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

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 creditworthiness of customers to which the Company grants credit terms in the normal course of business. 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.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.
For receivables, as a practical expedient, the Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Further, in relation to certain customers where legal procedings have been initiated for recovery are considered for expected credit lose at individual level.

Loss allowance as at March 31, 2026 using simplified approach.
As at March 31, 2026

Aging	Not due	0-180 days	180-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	173.27	265.23	84.89	68.42	591.82
Expected loss rate	0.14%	0.29%	0.86%	62.20%	7.49%
Expected credit loss - trade receivables	0.25	0.76	0.73	42.56	44.30
Carrying amount of trade receivable (net of impairment)	**173.02**	**264.47**	**84.17**	**25.86**	**547.52**
					(0.00)

As at March 31, 2025

Aging	Not due	0-180 days	180-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	46.78	185.15	46.12	73.26	351.31
Expected loss rate	0.97%	2.64%	7.53%	15.16%	5.67%
Expected credit loss - trade receivables	0.45	4.88	3.47	11.11	19.91
Carrying amount of trade receivable (net of impairment)	**46.33**	**180.26**	**42.65**	**62.15**	**331.40**

Management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Reconciliation of loss allowance provision in respect of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance at the beginning of the year	19.91	8.96
Increase in loss allowance recognised in profit or loss during the year	24.39	12.38
Less: Utilisation of loss allowance towards bad debt	-	(1.43)
Balance	**44.30**	**19.91**

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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	**On Demand**	**< 1 Year**	**1 to 3 years**	**3 to 5 years**	**> 5 years**	**Total**
Non Derivative						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	14.21	24.02	17.23	-	55.45
Trade payables	-	105.57	-	-	-	105.57
Other financial liabilities	-	66.61	-	-	-	66.61
Total	-	186.38	24.02	17.23	-	227.62

Contractual maturities of financial liabilities						
As at March 31, 2025	**On Demand**	**< 1 Year**	**1 to 3 years**	**3 to 5 years**	**> 5 years**	**Total**
Non Derivative						
Borrowings	133.45	-	-	-	-	133.45
Lease liabilities	-	6.47	7.36	-	-	13.83
Trade payables	-	2.47	-	-	-	2.47
Other financial liabilities	-	-	-	-	-	-
Total	133.45	8.94	7.36	-	-	149.76

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

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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 (including Fixed Deposit grouped under other financial asset) and liquid investments.

• Adjusted EBITDA is calculated as Profit or (loss) before tax added with Depreciation & Amortisation expenses, Finance cost and reduced by other interest income.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt**	44.53	145.81
Less: Cash and cash equivalents*	31.63	0.91
Net debt	12.90	144.90
Total equity	492.71	195.70
Net debt to equity ratio	**0.03**	**0.74**

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	44.53	145.81
Less: Cash & cash equivalents*	31.63	0.91
Net debt	12.90	144.90
Adjusted EBITDA	428.18	248.70
Net debt to Adjusted EBITDA ratio	**0.03**	**0.58**

*Cash and cash equivalents includes fixed deposits and other bank balances.
**Gross debt includes lease liabilities

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 and provision of services 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 and provision of services 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	153.10	177.11

(c) Information about geographical areas

(i) The Company only has domestic operations and does not have any customers in foreign countries. Hence, the entire revenue can be attributed to the entity's country of domicile.
(ii) The Company does not have any non-current assets located in foreign countries.

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(Amounts are in ₹ millions unless otherwise stated)

Note 38 - Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

For the year ended March 31, 2026	Sale of Products	Sale of Services	Total
Revenue from external cutomers			
Timing of revenue recognition			
- At a point in time	15.50	324.88	340.38
- Over time	-	496.27	496.27
	15.50	**821.15**	**836.65**
Geographical Region			
- India	15.50	821.15	836.65
- Overseas	-	-	-
	15.50	**821.15**	**836.65**
Type of sales			
- Traded	15.50	-	15.50
- Service	-	821.15	821.15
	15.50	**821.15**	**836.65**

For the year ended March 31, 2025	Sale of Products	Sale of Services	Total
Revenue from external cutomers	**2.61**	**429.23**	**431.84**
Timing of revenue recognition			
- At a point in time	2.61	238.93	241.54
- Over time	-	190.30	190.30
	2.61	**429.23**	**431.84**
Geographical Region			
- India	2.61	429.23	431.84
- Overseas	-	-	-
	2.61	**429.23**	**431.84**
Type of sales			
- Traded	2.61	-	2.61
- Service	-	429.23	429.23
	2.61	**429.23**	**431.84**

(b) 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	15.22	0.59

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Note 39 - Contingent Liabilities:
There are no contingent liabilities or commitments as at March 31, 2026 and March 31, 2025.

Note 40 - 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	2.45	1.90	29%	The ratio has improved as compared to last year due to increase in trade receivables, loan given to parent and reduction of borrowing since loan from parent has been paid off.
Debt-Equity Ratio (times)	Total Debt (Refer Note 1 below)	Shareholders' equity	0.60	1.07	-43%	The ratio has improved as compared to last year due to increase in trade receivables, loan given to parent and reduction of borrowing since loan from parent has been paid
Debt Service Coverage Ratio (times)	Earnings for Debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	1.12	0.89	25%	Due to increase in sales and no large proportinate increase in expenses, the net profit has increased resulting in higher earnings for debt service.
Return on Equity Ratio (%)	Profit after tax (PAT)	Average Shareholder's Equity	86.27%	147.84%	-42%	The average of shareholders equity was lower in previous year due to lower profits in the year before that.
Trade Receivable Turnover ratio (times)	Revenue from operation	Closing trade receivable	1.53	1.30	17%	The ratio has improved due to the decrease in receivables cause of better collections.
Trade payable turnover ratio (times)	Total Purchases	Closing trade payable	0.14	6.51	-98%	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)	1.91	2.39	-20%	Due to increase in sales and better WC position, ratio has improved.
Net Profit Ratio (%)	Net profit after tax	Revenue from operation	35.49%	37.93%	-6%	The ratio has remained stable with twice the increase in sales as compared to last year.
Return on Capital Employed (%)	EBIT (Refer Note 5 below)	Capital employed (Refer Note 6 below)	77.88%	71.02%	10%	The ratio has improved with reduction in finance cost since loan from parent has been paid off.
Return on investment (%)	EBIT (Refer Note 5 below)	Total Asset	50.88%	59.79%	-15%	The ratio has deteriorated as compared to last year since assets have increased due to increase in trade receivables, increase in ROU due to renting of new premises and loan given to parent.

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

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+ fair value loss on derivative

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 year and previous year.

(iii) Disclosure of Wilful Defaulter
The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

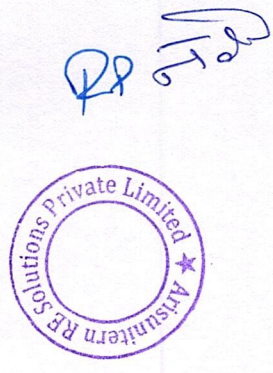
(iv) Details of Benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) Disclosure of Relationship with Struck of Companies
The company has not dealt with any struck off companies during the year, and the outstanding balance are fully provided for in books.

(vi) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(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) 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 half 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 year end ended March 31, 2026 and March 31, 2025.

(x) Utilisation of borrowings availed from banks and financial institutions
The company has not availed any borrowings from banks and financial institutions.

(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 year.

(xii) Borrowing secured against current assets
The company has not availed any borrowings from banks and financial institutions.

(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 and previous 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.

Note 41- Income tax search under section 132 of the Income-tax Act, 1961
The Income-Tax Department had carried out a search operation at the Company's business premise and residential premise of a promoter of the Company, under Section 132 of the Income-tax Act, 1961 on January 21, 2025 and subsequently visited the Company's business premises in March 2025. The Company and promoter had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. As on the date of issuance of these financial statements, the Company has not received any communication from the Income tax department regarding the findings of their investigation / examination. Based on the proceedings of the search, the Management is confident that the possibility of an outflow of resources on account of this matter is remote.

On March 31, 2026, The Assessing Officer has thereafter passed an assessment order where no undisclosed income has been assessed and the proceedings have been dropped.

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
ArisUnitern Re Solutions Private Limited

Rishit J. Parekh
Director
DIN : 09302822
Place : Mumbai
Date : May 05, 2026

Navin Dhanuka
Director
DIN : 03372197
Place : Mumbai
Date : May 05, 202

ArisUnitern RE Solutions Private Limited