Arisinfra Solutions Private Limited

NOTICE

NOTICE is hereby given that the First Annual General Meeting of the Members of Arisinfra Solutions Private Limited will be held on Saturday, 31st December, 2022 at 11:00 a.m. at Art Guild House, Phoenix Market City, Unit No. G-A-04-07, Ground Floor - A Wing, L.B.S. Marg, Kurla (West), Mumbai – 400070, Maharashtra, India to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint M/s. Aman A Jain & Associates, Chartered Accountants (Firm Registration No. 146213W) as Statutory Auditors of the Company and fix their remuneration:

   To appoint Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions if any, of the Companies Act, 2013 read with applicable rules made there under, M/s. Aman A Jain & Associates, Chartered Accountants, (Firm Registration No.: 146213W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (Five) financial years, from the conclusion of the 1st Annual General Meeting (AGM) of the Company until the conclusion of the 6th AGM of the Company to be held for the financial year ending on 31st March, 2027 at a remuneration as may be agreed by the Board of Directors with the Statutory Auditor including reimbursement of out of pocket expenses, if any."

SPECIAL BUSINESS

3. To appoint Mr. Bhavik Jayesh Khara (DIN: 09095925) & Mr. Prashant Singh (DIN: 00568680), as the Directors of the Company

   To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, Mr. Bhavik Jayesh Khara (DIN: 09095925) & Mr. Prashant Singh (DIN: 00568680) who were appointed as an Additional Directors on the Board of the Directors of the Company with effect from March 08, 2021 & February 01, 2022 and who held office upto the date of this Annual General Meeting, be and are hereby appointed as the Directors of the Company;

   RESOLVED FURTHER THAT any one of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to signing and filing of e-form DIR-12 with the Registrar of Companies, Mumbai and to settle all questions, difficulties or doubts that may arise in this regard at any stage and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and

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Latesh Shah

document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors of the Company deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the concerned persons or authorities certified by any Director of the Company."

By Order of the Board of Directors
Arisinfra Solutions Private Limited,

Ronak Kishor Morbia
Director
DIN: 09062500

Registered Office:
Art Guild House, Phoenix Market City,
Unit No. G-A-04-07, Ground Floor - A Wing, L.B.S. Marg,
Kurla (West), Mumbai – 400070, Maharashtra, India
CIN: U51909MH2021PTC354997
Website: www.arisinfra.com
Email: legal@arisinfra.one
Tel:- +91 22 69112000

Date: 01st December, 2022
Place: Mumbai

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the company. A member holding more than ten percent, of total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted in the First Annual General Meeting is annexed hereto.

6. Pursuant to SS-2 i.e., Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given in this Notice.

7. Members / Proxies are requested to bring their Attendance slips duly filled in for attending the meeting along with copy of the Report and Accounts.

Arisinfra Solutions Private Limited

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Resolution 3

In accordance with the provisions of Section 150 and 152 of the Companies Act, 2013 ("the Act"), the appointment of Director requires approval of members. The Board of Directors have appointed Mr. Bhavik Jayesh Khara and Mr. Prashant Singh as the Additional Directors on the Board of the Company w.e.f. March 08, 2021 and February 01, 2022 respectively.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Bhavik Jayesh Khara and Mr. Prashant Singh for the office of Directors of the Company. Mr. Bhavik Jayesh Khara and Mr. Prashant Singh are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director.

Brief profile of Mr. Bhavik Jayesh Khara and Mr. Prashant Singh has been provided in Annexure.

The Board recommends the Resolution for Item No. 3 set out in the Notice for approval by the members, as an Ordinary Resolution.

Except Mr. Bhavik Jayesh Khara and Mr. Prashant Singh, and their relatives, none of the Directors, Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution.

By Order of the Board of Directors
Arisinfra Solutions Private Limited,

Ronak Kishor Morbia
Director
DIN: 09062500

ARISINFRA SOLUTIONS PVT. LTD. MUMBAI

Registered Office:
Art Guild House, Phoenix Market City,
Unit No. G-A-04-07, Ground Floor - A Wing, L.B.S. Marg,
Kurla (West), Mumbai – 400070, Maharashtra, India
CIN: U51909MH2021PTC354997
Website: www.arisinfra.com
Email: legal@arisinfra.one
Tel:- +91 22 69112000

Date: 01st December, 2022
Place: Mumbai

Arisinfra Solutions Private Limited

Brief Profile of Director(s) seeking continuation of Directorship pursuant to Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Bhavik Jayesh Khara	Mr. Prashant Singh
Age	27 years	43 years
DIN	09095925	00568680
Qualifications	Bachelor's degree in science from Rutgers Business School, The State University of New Jersey	Business
Nature of Expertise in specific functional area (Accountancy, Finance, Operations, etc.)	Tax accounting and construction material supply industry	Business
Date of first appointment on the Board	08-03-2021	01-02-2022
Shareholding in the Company including shareholding as a beneficial owner as on the date of Notice	150,000	1,263
Terms and conditions of appointment/ continuation of Directorship	Appointed with effect from March 8, 2021	Appointed with effect from February 01, 2022
Justification for appointment of the proposed appointee	Not Applicable	Not Applicable
Details of remuneration sought to be paid	Not Applicable	Not Applicable
Details of last remuneration drawn in INR	24,00,000	0
Inter-se Relationship between • Directors • Key Managerial Personnel	None	None
Number of Meetings of the Board attended during the financial year 2021-22	40 meetings	8 meetings
Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of the Company	None	None
Other Companies in which she/he is a Director excluding Directorship in Private and Section 8 Companies	None	None
Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of other Public Ltd Companies in which he is a Director*	None	None

Arisinfra Solutions Private Limited

Form MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U51909MH2021PTC354997
Name:	**Arisinfra Solutions Private Limited**
Registered Office:	Art Guild House, Phoenix Market City, Unit No. G-A-04-07, Ground Floor - A Wing, L.B.S. Marg, Kurla (West), Mumbai – 400070, Maharashtra, India

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/ We, being the Member(s) of ____ shares of the above-named Company, herby appoint:

1. Name:……………………………………………………………………………………..
   Address:……………………………………………………………………………………..
   Email ID:……………………………………………………………………
   Signature:………………………………………………………………, or failing him/her

2. Name:
   Address:……………………………………………………………………………………..
   Email ID:………… ……………………………………………………………………
   Signature:………………………………………………………………, or failing him/her

3. Name:……………………………………………………………………………………..
   Address:……………………………………………………………………………………..
   Email ID:……………… ……………………………………………………………………
   Signature:………………………………………………………………

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 1st Annual General Meeting of Arisinfra Solutions Private Limited to be held on Saturday, 31st December, 2022 at 11:00 a.m. at the registered office of the Company at Art Guild House, Phoenix Market City, Unit No. G-A-04-07, Ground Floor - A Wing, L.B.S. Marg, Kurla (West), Mumbai – 400070, Maharashtra, India and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint M/s. Aman A Jain & Associates, Chartered Accountants (Firm Registration No. 146213W) as Statutory Auditors of the Company and fix their remuneration			
Special Business				
3.	To appoint Mr. Bhavik Jayesh Khara (DIN: 09095925) & Mr. Prashant Singh (DIN: 00568680), as the Directors of the Company			

Signed this ______ day of _________ 2022

Affix Rs. 1.00 Revenue Stamp

Signature of Shareholding:

Signature of Proxy holder(s):

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

---TEAR HERE---

Arisinfra Solutions Private Limited

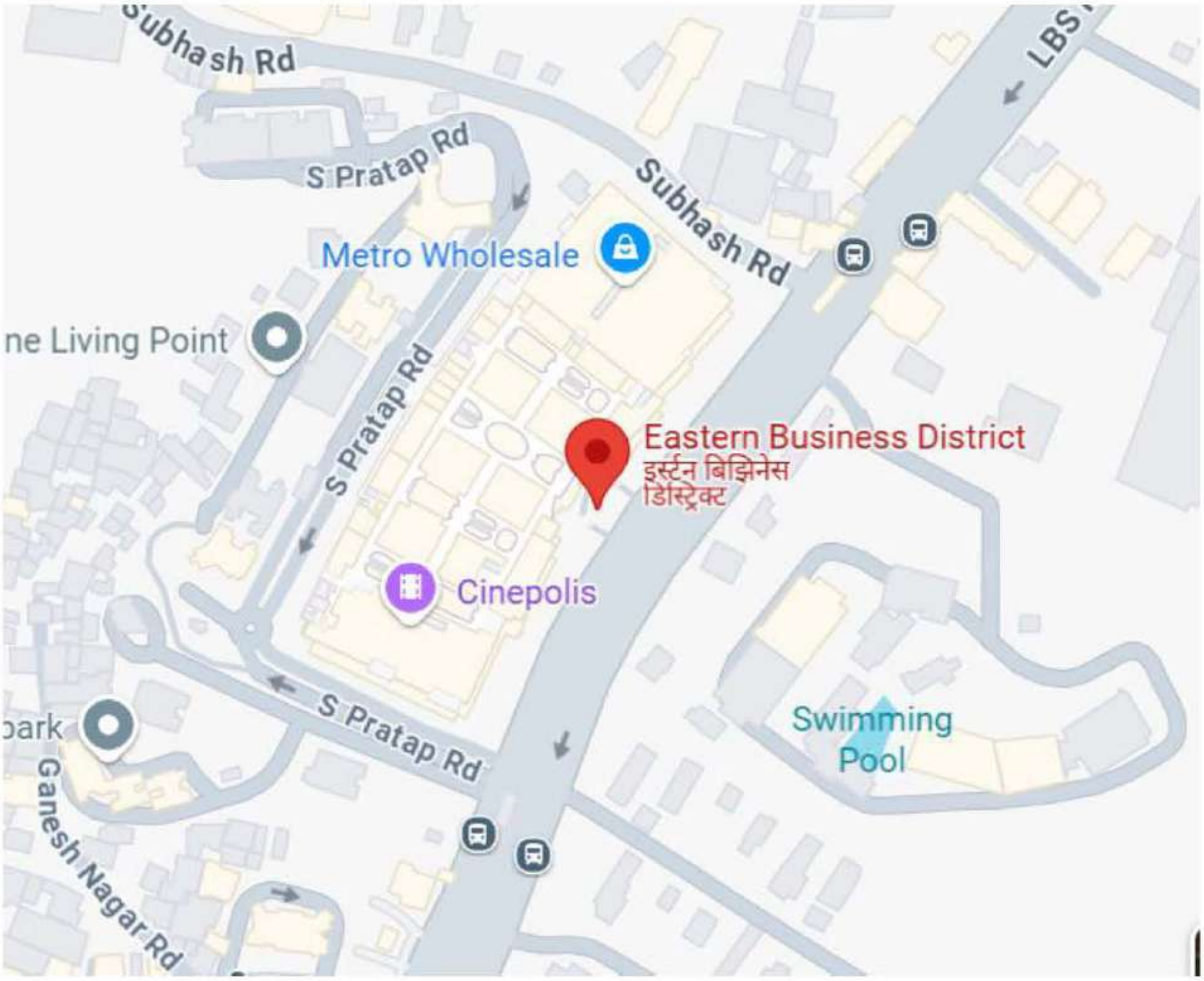
ATTENDANCE SLIP

Please fill the attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional slip at the venue of the meeting.

I /We hereby record my presence at the 1st Annual General Meeting of Arisinfra Solutions Private Limited to be held on Saturday, December 31, 2022 at 11:00 A.M. at the registered office of the Company at Art Guild House, Phoenix Market City, Unit No. G-A-04-07, Ground Floor - A Wing, L.B.S. Marg, Kurla (West), Mumbai – 400070, Maharashtra, India.

Name: ____
Folio No.: ______________ No. of Shares held: ___________
Name of Proxy / Representative, if any: _____________________
Signature of shareholder(s)/ Proxy/ Representative: ______________

AGM Route Map:



ArisInfra.one **Arisinfra Solutions Private Limited**

BOARD'S REPORT

Dear Members,
OF ARISINFRA SOLUTIONS PRIVATE LIMITED,

Your Directors have pleasure in presenting the First Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the first financial year ended on 31st March, 2022.

1) Financial Summary or performance of the Company:

A snapshot of the Standalone financial performance of the Company for the year ended March 31, 2022 is as under:

PARTICULARS	*YEAR ENDED 31.03.2022 (Amount in INR millions)*
Revenue from Operations	4,250.22
Other Income	16.48
Total Income	**4,266.70**
Less: Operating expenses	4,165.51
Operating profit before Preliminary expenses, Depreciation & Taxation	**102.68**
Less: Depreciation & Preliminary expenses written off	1.49
Less: Prior Period Expense	0
Profit Before Taxation	**101.19**
Provision for Taxation Less: Current Tax Tax pertaining to earlier years Add: Deferred Tax Less: MAT Credit availed	 26.80 (1.13) 0
Profit after Taxation	**75.52**
Earnings Per equity share	
Basic earnings per share	72.85
Diluted earnings per share	54.62
Nominal Value of Shares	10.00

A snapshot of the Consolidated financial performance of the Company for the year ended March 31, 2022 is as under:

PARTICULARS	*YEAR ENDED 31.03.2022 (Amount in INR millions)*
Revenue from Operations	4,582.39
Other Income	11.70
Total Income	**4,594.09**
Less: Total Expenses	4,495.83
Profit before Taxation	**98.26**
Less: Tax Expenses (incl. Deferred Tax of earlier year)	28.58
Add: MAT Credit	0
Deferred Tax	(1.10)
Profit/ (Loss) after Taxation	70.78
Less – Transfer to Reserves	0

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Earnings Per equity share	
Basic earnings per share	68.06
Diluted earnings per share	51.03

2) Operations of our newly incorporated company - Arisinfra Solutions Private Limited :

Our Company was incorporated on 10th February, 2021 and commenced its business since March, 2021. It was incorporated for the purpose of 'Trading, procuring, supplying, distributing, acting as a marketplace in the supply of all kinds of raw materials necessary for the creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses.'

Our Company has obtained a Certificate of Recognition under Start-up India programmed initiated by the Department for Promotion of Industry and International Trade to operate as a Startup in the Construction Industry and Construction materials sector. *[Certificate No. DIPP79325]*

Further, our Company has also been registered as a Micro Enterprise with *Udyam Registration No. UDYAM-MH-18-0073402* by the Ministry of Micro, Small and Medium Enterprise in the month of June, 2021.

Consolidated

The Consolidated financials includes the details of the below mentioned companies :

(1) ARISINFRA TRADING PRIVATE LIMITED – Wholly owned subsidiary company of our company. It was incorporated on 22nd October, 2021 and it has commenced business since November, 2021.

(2) BUILDMEX-INFRA PRIVATE LIMITED – a subsidiary company incorporated on 26th July, 2021 and in which our company, Arisinfra Solutions Private Limited owns 80% of its paid-up capital.

(3) ARISUNITERN PRIVATE LIMITED - a subsidiary company incorporated on 17th November, 2021 and in which our company, Arisinfra Solutions Private Limited owns 80% of its paid-up capital.

(4) ARISINFRA REALTY PRIVATE LIMITED - a subsidiary company incorporated on 05th January, 2022 and in which our company, Arisinfra Solutions Private Limited owns 76% of its paid-up capital.

3) Highlight of Performance and Financial Position of the Wholly Owned Subsidiary Company :

ARISINFRA TRADING PRIVATE LIMITED

PARTICULARS	*YEAR ENDED 31.03.2022 (Amount in INR millions)*
Revenue from Operations	149.23
Other Income	0.01
Total Income	149.23
Less: Total Expenses	142.69
Profit / (Loss) before Taxation	6.54
Less: Tax Expenses	1.78
Profit/ (Loss) after Taxation	4.76
Earnings Per equity share	
Basic and Diluted	476.45
Nominal Value of Shares	476.45

Registered Office Address: Art Guild House, Phoenix Market City, Unit no. G-A-04-07, Ground floor - A Wing, L. B. S. Marg, Kurla (West), Mumbai - 400070
CIN: U51909MH2021PTC354997
Phone: 022- 69112000 | **Email ID:** legal@arisinfra.one | **Web:** www.arisinfra.com

4) Transfer to reserves

The Company has not transferred anything except profit to Reserve & Surplus during the year.

5) Dividend

This being First financial year since incorporation, your Directors do not wish to recommend any Dividend for the year under review.

6) Share Capital :

Changes in the Authorised Share Capital of the Company since incorporation:

- The Company was incorporated with Authorized Share Capital of Rs. 5000000/- divided into 500000 Equity shares of Rs. 10/- each.
- On March 09, 2021, the Authorised Share Capital was increased from Rs. 5000000/- to Rs. 18000000/-, divided into 1200000 Equity Shares of Rs. 10/- each and 600000 Preference Shares of Rs. 10/- each.
- On August 02, 2021, the Authorised Share Capital was increased from Rs. 18000000/- to Rs. 28000000/-, divided into 1500000 Equity Shares of Rs.10/- each and 1300000 Preference Shares of Rs.10/- each.

Changes in the Paid-up Share Capital of the Company since incorporation:

- The Company was incorporated with Paid-up Share Capital of Rs. 1000000/- divided into 100000 Equity Shares of Rs. 10/- each.
- On March 31, 2021 our Company has allotted 1061925 Equity Shares of face value Rs. 10/- per share at par. Hence, the Paid-up Share Capital post allotment amounted to Rs. 11619250/-.
- On June 09, 2021 our Company has allotted 10 Equity Shares of face value Rs. 10/- at premium of Rs. 1970/- per share as per Valuation report dated April 30, 2021. Hence, the Paid-up Share Capital post allotment amounted to Rs. 11619350/-.
- Company has allotted 75748, 23737, 95960, 47980 Series A1 Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 10/- at premium of Rs. 1970/- per share vide resolutions dated June 09, 2021, June 15, 2021, June 18, 2021, June 19, 2021 respectively as per Valuation report dated April 30, 2021. Hence, the Paid-up Share Capital post allotment amounted to Rs. 14053600/-.
- Further, on June 15, 2021, Partly paid-up Series A2 Compulsorily Convertible Preference Shares (CCPS) were allotted at a price of Rs. 19.80/- per Series A2 CCPS [which consists of a face value of Rs. 0.10/- and a premium of Rs. 19.70/- per Series A2 CCPS] and as per Terms of issue of these CCPS, the balance amount shall be paid by the allottee at his discretion within a period of 7 years. The Paid-up Share capital post allotment amounted to Rs. 14057337.40/-.
- On September 09,2021 the Company has passed a Board resolution for allotment 237553 Series A3 Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 10/- at premium of Rs. 1970/- per share as per Valuation report dated April 30, 2021. The Paid-up Share capital post allotment amounted to Rs. 16432867.40/-.
- 150526 Series B1 Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 10/- were allotted at a premium of Rs. 3761/- per share vide resolution dated December 31,

2021 as per Valuation report dated October 31, 2021. The Paid-up Share capital post allotment amounted to Rs. 17938127.40/-.

The paid-up share capital as on March 31, 2022 is Rs. 17938127.40/-, divided as such:

Kind of Shares	Number of Shares	Face Value per share	Total Paid-up Share Capital (in Rs.)
Equity Shares	11,61,935	10	1,16,19,350.00
Series A1 CCPS	2,43,425	10	24,34,250.00
Series A2 CCPS	37,374	0.1	3,737.40
Series A3 CCPS	2,37,553	10	23,75,530.00
Series B1 CCPS	1,50,526	10	15,05,260.00
TOTAL	**18,30,813**		**1,79,38,127.40**

During the year under review, the Directors are holding equity shares of the Company as per details given below:

Sr. No.	*Name of Director*	*Designation*	*No of shares held*
1	Ronak Morbia	Director	2,00,000
2	Priyanka Shah	Director	25,844
3	Bhavik Khara	Director	1,50,000
4	Prashant Singh	Director	1,263

7) Issue of Employee Stock Options (ESOPs) :

During the year under review, the Company has introduced an Employee Stock Options Scheme, 2021 for the benefit of the Employees of our Company under the name ARISINFRA SOLUTIONS PRIVATE LIMITED – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) with effect from June 03, 2021.
This Plan aims to create a sense of ownership amongst the Employees, to motivate, to attract, retain and incentivize Employees for their performance and contribution to the growth and profitability of the Company.

Further, shares shall be added to the existing ESOP Plan 2021 by creating ESOP Pools. Hence, the Employee Stock Options (ESOP) currently stands at 80,794 shares and no ESOP has been granted to any of the employees as on 31st March, 2022.

8) Change in Memorandum and Articles of Association of the Company

Alteration of Memorandum of Association:
Our Company has altered its Memorandum of Association twice, both at the time of Increasing the Authorised Share Capital of the Company vide passing of Ordinary Resolution in a shareholders General Meeting:

- On March 09, 2021, the Authorised Share Capital was increased from existing Rs. 5000000/- to Rs. 18000000/-, divided into 1200000 Equity Shares of Rs. 10/- each and 600000 Preference Shares of Rs. 10/- each.
- On August 02, 2021, the Authorised Share Capital was increased from Rs. 18000000/- to Rs. 28000000/-, divided into 1500000 Equity Shares of Rs.10/- each and 1300000 Preference Shares of Rs.10/- each.

Alteration of Articles of Association:
The Articles of the Company has been amended thrice to incorporate the rights of each Series Compulsorily Convertible Preference Shares (CCPS) investors after passing of Special Resolution in a Extra-Ordinary General Meetings dated June 03, 2021, September 06, 2021 and January 18, 2022.

9) Issue and Allotment of Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("Series A Debentures"):

During the year under review, the Company has issued 9083 Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("**Series A Debentures**") at the coupon rate of 11% per annum vide Special Resolution passed in an Extra-Ordinary General Meeting on March 28, 2022.

Out of which the Company had allotted 4641 Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("**Series A Debentures**") till March 31, 2022 and the remaining 4442 Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("**Series A Debentures**") were allotted after March 31, 2022 details of which are as stated below :

Sr. No.	Investors	NCD Units	NCD Investment amount (in Rs.)	Date of allotment
1	HNH Family Trust	1,512	15,12,00,000	29 March 2022
2	SFP Trust	1,512	15,12,00,000	31 March 2022
3	Priya Goel	1,617	16,17,00,000	31 March 2022
4	DNS Family Trust	304	3,04,00,000	05 April 2022
5	Sheth Family Trust	304	3,04,00,000	05 April 2022
6	Hardik Kishor Dedhia	1,848	18,48,00,000	04 April 2022
7	Manjula Kishor Dedhia	405	4,05,00,000	07 April 2022
8	Kishor Damji Dedhia	202	2,02,00,000	05 May 2022
9	Maitri Dedhia	872	8,72,00,000	06 May 2022
10	Kishor Dedhia Family Trust	507	5,07,00,000	06 April 2022
	TOTAL	**9,083**	**90,83,00,000**	

10) Material Changes between the date of the Board report and end of financial year

There are no material changes between the date of Board report and End of Financial year.

11) Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12) Details of subsidiary/joint ventures/associate companies as on 31st March, 2022

(i). M/s. Arisinfra Trading Private Limited is a Wholly Owned Subsidiary of our Company incorporated on 22nd October, 2021.

(ii). Buildmex-Infra Private Limited is a Joint Venture and subsidiary of Arisinfra Solutions Private Limited incorporated on 26th July, 2021. Arisinfra Solutions Private Limited holds 79.99% shareholding of Buildmex-Infra Private Limited and 0.01% of the shareholding is held by Arisinfra Trading Private Limited.

(iii). Arisunitern Private Limited is a Joint Venture and Subsidiary of Arisinfra Solutions Private Limited incorporated on 17th November, 2021. Arisinfra Solutions Private Limited holds 80% shareholding of Arisunitern Private Limited.

(iv). Arisinfra Realty Private Limited is a Joint Venture and Subsidiary of Arisinfra Solutions Private Limited incorporated on 05th January, 2022. Arisinfra Solutions Private Limited holds 76% shareholding of Arisinfra Realty Private Limited.

13) First Statutory Auditor of the Company

Our Company had appointed M/s. Doshi Jain & Co. as the First Statutory Auditors of the Company, however they resigned due to their pre-occupation with effect from September 17, 2021.

Hence, as per Section 139(8) of the Companies Act, 2013, Price Waterhouse Chartered Accountants LLP (FRN No.:012754N/N500016), having its office at Mumbai, had been appointed as the new statutory auditors of the Company to fill the casual vacancy caused due to resignation of previous Statutory Auditor's M/s. Doshi Jain & Co. as First Statutory Auditors for F.Y. 2021- 2022 and to hold the office till the ensuing Annual General Meeting.

The Company has taken necessary eligibility letter and consent letter from Price Waterhouse Chartered Accountants LLP, Chartered Accountants for F.Y. 2021-22.

14) Change in the nature of business

There is no change in the nature of business of the Company.

15) Details of key managerial personnel

During the year under review, the Company has not appointed any person as key managerial personnel, as the same was not mandatory.

16) Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports

There was no qualification, reservation or adverse remark made by the Auditors in their report.
The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

17) Deposits

During the year ended March 31, 2022, the Company has not invited/ accepted any deposits from the public covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable. There were no unclaimed or unpaid deposits as on March 31, 2022.

18) Loan from Directors and Directors relatives

During the year, our Company has availed the following unsecured loans from Directors and Directors relatives :

Sr. No.	Name of person	Relationship	Amount of loan availed (in Rs.)	Amount of loan repaid (in Rs.)	Outstanding loan amount (in Rs.)
1	Priyanka Shah	Director	13,00,00,000	0	13,00,00,000
2	Siddharth Shah	Related party as per Sec. 2(76)	5,00,00,000	3,00,00,000	2,00,00,000
3	Priyanka Medical Private Limited	Related party as per Sec. 2(76)	57,00,00,000	17,00,00,000	40,00,00,000

These unsecured loans have been availed at an interest rate of 12 % per annum.

However, the above mentioned unsecured loans are not considered as Deposit under Section 73 of the Companies Act, 2013 read with Rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014.

19) Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "*Annexure -I*".

20) Corporate Social Responsibility

The provisions of Section 135 relating to composition of CSR committee and CSR Policy are not applicable to the Company as on 31st March, 2022.

21) Board of Directors

A. Composition:

The following were members of the Company's Board of Directors, as of 31st March, 2022 –

Sr. No.	Name of Directors	DIN	Residential Address	Date of Appointment	Designation
1	Ronak Kishor Morbia	09062500	Flat No 1502, The Address Wadhwa Group, Vista 3 Bldg, LBS Marg, Ghatkopar West, Mumbai - 400086	10-02-2021	Director
2	Priyanka Bhaskar Shah	07809763	803, Indraprastha Neelkanth Valley, M. G. Road, Ghatkopar (East), Mumbai 400077	10-02-2021	Director
3	Bhavik Jayesh Khara	09095925	1101/1102, Mahavir Krupa Vallabh Baugh Extension Lane, Opposite Bank of Baroda, Ghatkopar (East), Mumbai, Maharashtra, India - 400077	08-03-2021	Additional Director
4	Prashant Singh	00568680	703, 7th Floor, Krishna Kunj Gokuldham, Goregaon East, Mumbai, Maharashtra, India - 400063	01-02-2022	Additional Director

During the year, 2 new directors were appointed and none of the first directors have resigned.

The Company being a private limited company, the directors are not liable to retire by rotation.

B. Number of meeting of the Board:

During the first financial year 2021-22, the Board of Directors have met Forty-Three (43) times on the following dates:

17-02-2021	04-03-2021	08-03-2021	23-03-2021	31-03-2021	24-05-2021
02-06-2021	03-06-2021	09-06-2021	15-06-2021	18-06-2021	19-06-2021
01-07-2021	02-08-2021	13-08-2021	01-09-2021	06-09-2021	09-09-2021
20-09-2021	07-10-2021	12-10-2021	18-10-2021	22-10-2021	28-10-2021
01-11-2021	29-11-2021	01-12-2021	06-12-2021	21-12-2021	22-12-2021
31-12-2021	05-01-2022	13-01-2022	27-01-2022	01-02-2022	11-02-2022
01-03-2022	22-03-2022	23-03-2022	28-03-2022	29-03-2022	
31-03-2022 (11:00 a.m.)	31-03-2022 (07:30 p.m.)				

22) Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(vi) proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems were adequate and are working effectively.

23) Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

The Company, being a Private Limited Company it is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

Vigil Mechanism is also not applicable to our Company.

24) Reporting of Frauds

There have been no frauds reported by the Auditors, under sub section (12) of Section 143 of the Companies Act, 2013 (including amendments), during the financial year under review, to the Board of Directors and hence, as such there is nothing to report by the Board under Section 134 (3)(ca) of the Companies Act, 2013.

25) Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has framed a Policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said Policy is in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. As per the provisions of Section 4 of the said Act, the Internal Complaints Committee ('ICC') has been constituted to deal with the complaints received by the Company pertaining to any kind of discrimination and sexual harassment at workplace.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

1. Number of cases pending as on the beginning of the financial year under review – NIL;
2. Number of complaints filed during the financial year under review – NIL;
3. Number of cases pending as on the end on the financial year under review - NIL

26) Particulars of loans, guarantees or investments under Section 186

During the year, our Company had not given guarantee u/s 186 of Companies Act, 2013. However, our Company has made investments in its wholly Owned Subsidiary Company and other Joint Ventures/Subsidiary Companies and also provided them loans for the purpose of meeting their Working capital requirements, the details of the same are disclosed in Note 35 of the Financial Statement.

Further, our Company has passed a Special Resolution u/s. 186 of the Companies Act, 2013 to ensure that the aggregate of the amount of loans granted, investment made, gnarantee or securities provided by our Company shall not at any point of time exceed an amount of Rs. 500,00,00,000/- (Rupees Five Hundred Crores).

27) Particulars of transactions with related parties

The Company has entered into a few contracts/arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, however these transactions have been conducted in the ordinary course of business and on arm's length. The details of the same have been disclosed in Form AOC-2, attached herewith as "***Annexure -II***"

However, transactions with related parties as per Accounting Standard entered in the ordinary course of business have been disclosed in Note No. 35 of the Standalone Financial Statements of the Company.

28) Particulars of Employee

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

29) Disclosure of composition of audit committee

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the company.

30) Compliance with Secretarial Standards on Board and General Meeting

The Company is in compliance with the applicable Secretarial Standards issued by the institute of Company Secretaries of India in pursuance of Section 118(10) of the Act.

31) Cost Records:

The provisions relating to Cost Records do not apply to the Company.

32) Internal Financial Controls

Your Company has strong integrated systems for internal controls commensurate with the size and nature of the business and the Company has in place adequate internal financial controls with reference to financial statements.

33) Acknowledgments

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the regulators, creditors, bankers, shareholders, and employees, who have helped in the day to day management.

ARISINFRA SOLUTIONS PVT. LTD. MUMBAI

For and on behalf of the Board of Directors,
ARISINFRA SOLUTIONS PRIVATE LIMITED,

B. Khara

Ronak Kishor Morbia
Director
DIN: 09062500
Address: Flat No 1502, The Address Wadhwa Group, Vista 3 Bldg, LBS Marg, Ghatkopar West, Mumbai-400086

Bhavik Jayesh Khara
Director
DIN: 09095925
Address: 1101/1102, Mahavir Krupa Vallabh Baugh Extension Lane, Opposite Bank of Baroda, Bank of Baroda, Ghatkopar (East), Mumbai - 400077

Place: Mumbai
Dated: 30/09/2022

ANNEXURE – I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: NIL
(ii) the steps taken by the company for utilizing alternate sources of energy: NIL
(iii) the capital investment on energy conservation equipment: NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption: NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NIL
(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

Details of Foreign Exchange earnings and Outgo are as following:

Particulars	*Currency*	*Year ended 31st March 2022*
Foreign Exchange Earnings	INR	0.00
Foreign Exchange outgo	INR	0.00

ANNEXURE – II

FORM NO. AOC -2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	**Kishor Sand Supply Co.** **[Sole Proprietorship of Relative of Director]**	**Krish Enterprise** **[Sole Proprietorship of Director]**	**KK Stone Supply Co.** **[Sole Proprietorship of Relative of Director]**
b)	Nature of contracts/ arrangements/ transaction	Sale of Goods	Sale of Goods	Sale of Goods
c)	Duration of the contracts/ arrangements/ transaction			
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary Course of business	Ordinary Course of business	Ordinary Course of business
e)	Date of approval by the Board			
f)	Amount paid as advances, if any	NIL	NIL	NIL

Independent Auditor's Report

To the Members of Arisinfra Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of Arisinfra Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to ns, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit 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 Standalone 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 Standalone financial statements and our auditor's report thereon.

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

   We have nothing to report in this regard.

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Chartered Accountants
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Responsibilities of management and those charged with governance for the Standalone 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 Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 inciudes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to frand or error.

6. In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disciosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on tha basis of these Standalone financial statements.

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

   - Identify and assess the risks of material misstatement of the Standalone financial 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 hasis for our opinion. The risk of not derecting a material misstatement resulting from fraud is higher than for oue resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 contiuue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manuer 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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 opiniou, 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.

    (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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Chartered Accountants
FRN 012754N/N500016
Mumbai

(e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

(f) 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".

(g) 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 (as amended), 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, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract, The Company did not have any derivative contracts as at March 31, 2022.

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, 2022.

iv.(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from berrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in ether 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 (Refer Note 37 to the Standalone financial statements);

(b)The management has represented that, to the best of its knowledge and belief, 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 ou behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37 to the Standalone financial statements); and

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Mumbai

(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.

12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Nitin Khatri
Partner
Membership Number: 110282

UDIN: 22110282AMUWXT9007
Place: Mumbai
Date: July 14, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (f) of the Independent Auditor's Report of even date to the members of Arisinfra Solutions Private Limited on the Standalone financial statements for the period ended March 31, 2022

Report on the Internal Financial Controls with reference to Standalone 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 standalone financial statements of Arisinfra Solntions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements hased 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 thet we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controis with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on tha assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether dne 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 standalone financial statements.

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (f) of the Independent Auditor's Report of even date to the members of Arisinfra Solutions Private Limited on the Standalone financial statements for the period ended March 31, 2022

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controis with reference to standalone 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 standalone 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 unautherised 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such internal financial controls with reference te financial statements were operating effectively as at March 31, 2022, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282

UDIN: 22110282AMUWXT9007
Plsce: Mumbai
Date: July 14, 2022

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company 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 period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification ls reasouable.

(c) According to the information and explanations given to ns and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 11 to the Standalone financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment and intangible assets. 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 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 does not hold physical possession of the inventory, hence no physical verification of inventory has been conducted by the Management during the period. Accordingly, the question of our commenting on the coverage and procedures of verification of inventories by the Management and discrepancies of 10% or more in aggregate for each class of inventory does not arise. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancy noticed by the third party on physical verification of inventory.

(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.

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iii. (a) The Company has made investments in four companies, granted secured and unsecured loans to three companies. The Company has not granted advances in nature of loans, or stood guarantee to any parties. The aggregate amount during the period, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries are as per the table given below:

	Loans (Amount in millions)
Aggregato amount granted/ provided during the period - Subsidiaries	337.50
Balance outstanding as a balance sheet date in respect of the above case - Subsidiaries	290.50

(Also refer Note 14 to the Standalone financial statements)

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. 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 loans, since no scheduie for 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 which fell due during the period and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) Following loans were granted during the period, to related parties under Section 2(76), which are repayable on demand.

	Related Parties (Amount in millions)
Aggregate of loans - Repayable on demand	337.50
Percentage of loans to the total loans	100%

(Also refer Note 14 to the Standalone financial statements)

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Chartered Accountants
FRN 012754N/N500016
★ Mumbai ★

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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 of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactious in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) Loans amounting to INR 750.04 millions (INR 550 millions outstanding as at March 31, 2022) are repayable on demand and terms and conditious for payment of interest thereon have been stipulated. According to the information and explanatious given to us, such loans have not been demanded for repayment during the period. Consequently, the question of our commenting on repayment of loan under this clause does not arise. Further, according to the information and explanatious given to us, the Company has not defaulted in the payment of interest to any lender during the period.

(b) According to the information and explanatious given to us and 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanatious given to us, and tha 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following persons on account of or to meet the obligations of its subsidiaries as per details below:

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Mumbai

Nature of fund taken	Name of lender	Amount (in millions)	Name of the subsidiary	Relation	Nature of transaction for which fund utilized
Working Capital Loan	Corporate	117.50	ArisInfra Trading Private Limited	Subsidiary	Loan
Working Capital Loan	Corporate	145.00	ArisUnitern Private Limited	Subsidiary	Loan
Working Capital Loan	Corporate	75.00	Buildmex Infra Private Limited	Subsidiary	Loan

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further publie offer (including debt instruments) during the period. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a preferential allotment/ private placement of shares/ debentures during the period, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanatious given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under elause 3(xii) of the Order is not applicable to the Compeny.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act

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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. 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 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 any cash losses in the financial period.

xviii. There has been resignation of the statutory auditor during the period and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37 to the Standalone 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.

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Mumbai

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Nitin Khatri
Partner
Membership Number: 110282

UDIN: 22110282AMUWXT9007
Place: Mumbai
Date: July 14, 2022

ARISINFRA SOLUTIONS PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2022
(Amounts are in INR millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2022
Equity and liabilities		
Shareholders' funds		
Share capital	3	17.94
Reserves and surplus	4	1,589.93
		1,607.87
Non-current liabilities		
Long-term borrowings	5	464.10
Long term provision	6	0.47
		464.57
Current Liabilities		
Short-term borrowings	7	998.20
Trade payables	8	
(a) total outstanding dues of micro enterprises and small enterprises; and		31.04
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		156.75
Other current liabilities	9	42.16
Short-term provisions	10	5.10
		1,233.25
Total		**3,305.69**
Assets		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
- Property, Plant and Equipment	11(a)	12.45
- Intangible assets	11(b)	0.29
- Intangible assets under development	11(b)	3.49
		16.23
Non-current investments	12	8.70
Deferred tax asset (Net)	13	1.13
Long-term loans and advances	14	367.77
Other non-current asset	15	5.64
		383.24
Current assets		
Inventories	16	6.74
Trade receivables	17	2,334.61
Cash and bank balances	18	219.77
Short - term loans and advances	19	145.61
Other current assets	20	199.49
		2,906.22
Total		**3,305.69**

The accompanying Notes are an integral part of these financial statements.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

Nitin Khatri
Partner
Membership No. 110282
Place : Mumbai
Date : July 14, 2022

ARISINFRA SOLUTIONS PVT. LTD. MUMBAI

For and on behalf of the Board of Directors

Ronak K. Morbia
Director
DIN: 09062500
Place : Mumbai
Date : July 14, 2022

Bhavik J. Khara
Director
DIN: 09095925
Place : Mumbai
Date : July 14, 2022

ARISINFRA SOLUTIONS PRIVATE LIMITED
Standalone Statement of Profit and Loss for the period February 10, 2021 (date of Incorporation) to March 31, 2022
(Amounts are in INR millions unless otherwise stated)

Particulars	Note No.	For the period ended March 31, 2022
Revenue from operations	21	4,250.22
Other income	22	16.48
Total Income		**4,266.70**
Expenses:		
Purchases of Stock in Trade	23	3,822.34
Changes in inventories of stock in trade	24	(6.74)
Employee benefits expense	25	39.36
Finance costs	26	48.77
Depreciation and amortisation expense	27	1.49
Other expenses	28	260.29
Total Expenses		**4,165.51**
Profit before tax		101.19
Tax expense:		
Current tax		26.80
Deferred tax charge / (credit)	13	(1.13)
Profit for the period		75.52
Earnings per equity share [Nominal value per share: Rs 10]		
Basic	29	72.85
Diluted	29	54.62

The accompanying Notes are an integral part of these financial statements.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

Nitin Khatri
Partner
Membership No. 110282
Place : Mumbai
Date : July 14, 2022

ARISINFRA SOLUTIONS PVT. LTD. MUMBAI

For and on behalf of the Board of Directors

B. Khara

Ronak K. Morbia
Director
DIN: 09062500
Place : Mumbai
Date : July 14, 2022

Bhavik J. Khara
Director
DIN: 09095925
Place : Mumbai
Date : July 14, 2022

ARISINFRA SOLUTIONS PRIVATE LIMITED
Standalone Cash Flow Statement for the period February 10, 2021 (date of Incorporation) to March 31, 2022
(Amounts are in INR millions unless otherwise stated)

Particulars	For the period ended March 31, 2022
A. Cash flow from operating activities	
Profit before tax	101.19
Adjustments for:	
Depreciation and amortisation expense	1.49
Provision for doubtful debts	4.19
Share issue expenses written off	0.92
Interest income	(8.49)
Finance cost	48.77
Operating profit before working capital changes	**148.07**
Changes in working capital:	
Decrease/ (Increase) in Trade receivables	(2,338.80)
Decrease/ (Increase) in Inventories	(6.74)
(Decrease)/ Increase in Trade payables	187.79
(Decrease)/ Increase in Bank balance other than Cash and cash equivalents	(53.63)
Decrease/ (Increase) in Short - term loans and advances	(145.61)
Decrease/ (Increase) in Long - term loans and advances	(77.27)
Decrease/ (Increase) in Other current assets	(193.36)
Decrease/ (Increase) in Other non-current assets	(0.14)
(Decrease)/ Increase in Other current liabilities	32.77
(Decrease)/ Increase in Long term provision	0.47
(Decrease)/ Increase in short term provision	1.06
Cash generated/(deficit) from operations	**(2,446.39)**
Less : Income taxes paid	22.76
Net cash inflow (outflow) from operations	**(2,468.15)**
B. Cash flow from investing activities	
Purcahse of property plant equipment	(13.81)
Purchase of other intangible assets	(3.91)
Investments in Fixed Deposits with banks	(0.12)
Investment in subsidiary	(8.70)
Loans given	(337.50)
Receipts of loan given	47.00
Interest received	3.94
Net cash inflow/(outflow) from investing activities	**(313.10)**

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Chartered Accountants
FRN 012754N/N500016
Mumbai

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ARISINFRA SOLUTIONS PRIVATE LIMITED
Standalone Cash Flow Statement for the period February 10, 2021 (date of Incorporation) to March 31, 2022
(Amounts are in INR millions unless otherwise stated)

Particulars	For the period ended March 31, 2022
C. Cash flow from financing activities	
Proceeds from issue of shares (Equity)	11.62
Proceeds from issue of preference shares (CCPS)	6.32
Proceeds from receipts of security premium	1,514.41
Share issue expenses	(7.88)
Proceeds from long term borrowing	464.10
Proceeds from short term borrowing	1,829.12
Repayment of short term borrowing	(830.92)
Interest paid	(39.38)
Net cash inflow (outflow) from financing activities	**2,947.39**
Net increase in cash and cash equivalents	**166.14**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at end of the period (Refer note 18)	**166.14**
Cash and Cash equivalents comprise of: (Refer Note 18)	
Bank balances:	
- In current accounts	166.12
Cash on hand	0.02
Total	**166.14**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statement.

The above Cash Flow Statement should be read in conjunction with the accompanying notes

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282
Place : Mumbai
Date : July 14, 2022

ARISINFRA SOLUTIONS PVT. LTD. MUMBAI

For and on behalf of the Board of Directors

Ronak K. Morbia
Director
DIN: 09062500
Place : Mumbai
Date : July 14, 2022

Bhavik J. Khara
Director
DIN: 09095925
Place : Mumbai
Date : July 14, 2022

Arisinfra Solutions Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2022

1. General Information:

ArisInfra Solutions Private Limited ("the Company") was incorporated in India on February 10,2021. The Company is engaged in Trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply to create better outcomes in this business. The Company has its business unit set up in Mumbai, Pune, Nagpur, Nashik, Delhi, Kolkata, Andhra Pradesb, Gujarat, Jharkhand, Odisha, and Uttar Pradesh. The Company commenced its operation on March 4, 2021.

2. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies bave been consistently applied to the period presented unless otherwise stated.

2.1 Basis of preparation

These financial statements bave been prepared in accordance with the generally accepted accounting principles in India under the bistorical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rnles, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

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

2.2 Property Plant and Equipment ('PPE')

(i) Recognition and Measurement:
Property, plant and equipment are stated at cost, nct of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of property, plant and equipment are recognised in tbe carrying amount of the item if the recognition criteria are met.

Items of property, plant and equipment that have been retired from active use and are beld for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under thc bead 'Other current assets'. Any write-down in this regard is recognised immediately in the statement of profit and loss.

An item of property, plant aud equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the statement of profit and loss. Assets acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

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(ii) Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on based on the life as prescribed in Schedule II of Companies Act, 2013. The depreciation charge for each period is recognised in the statement of profit and loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

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

Asset Type	***Useful Life as per Schedule II (Year)***
Computers	3
Furniture and fixtures	10
Office equipment	3 - 7
Vehicle	8

2.3 Intangible Assets

a) Acquired Intangible assets:

Intangihle assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss. The estimated useful life of intangible assets is as follows:

Asset Type	***Useful Life as per Schedule II (Year)***
Computer Software	3

b) Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will he available for use or sale.
- There is an intention to complete the asset.
- There is an ability to use or sell the asset.
- The asset will generate future economic henefits.
- Adequate resources are available to complete the development and to use or sell the asset.
- The expenditure attributable to the intangible asset during development can be measured reliably.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on a straight-line basis over the estimated useful life.

2.4 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit (CGU) is made. Recoverable amount is higher of an asset's or CGU's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication of an impairment loss. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.5 Investments

Investments that are readily realisable and are intended to he held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

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2.6 Inventories

Inventories are stated at lower of cost aud net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of traded goods comprises cost of purchase and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. In case of the Company NRV is more than the cost, inventories are measured at cost

2.7 Foreign currency translation

Initial recognition
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition
As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:

- Foreign exchange difference on account of a depreciable asset is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.
- In other cases, the foreign exchange difference is accumulated in a 'Foreign currency monetary item translation difference account', and amortised over the balance period of such long-term asset/liability.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.8 Borrowings

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of debt liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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2.9 Borrowing costs

Borrowing costs include interest, other costs incurred in connection with horrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred

2.10 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made..

A contingent liability is not recognized bnt is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as a provision.

2.11 Employee Benefits

(i) Post employment benefit-defined benefit plans - Gratulty (unfunded)

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

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

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis..

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FRN 012754N/N500016
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MUMBAI

(iii) Other long term employee benefits- Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. 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 period end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/ gains are recognised in the statement of profit and loss in the period in which they arise.

2.12 Lease accounting

As a lessee:

(i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease.

(ii) Finance leases

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/ long-term borrowings. The finance charge is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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Chartered Accountants
FRN 012754N/N500016
Mumbai

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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14 Exceptional Item

Exceptional itema include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enahles the user of the financial statements to understand the impaet in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

2.15 Current tax and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordsnce with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty (except where the Company has unabsorbed depreciation or carry forward losses under tax laws) that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have heen enacted or substantively enacted by the balance sheet date.

In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceahle right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.16 Revenue Recognition

(i) Revenue from operations

a) Sale of Goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of Goods and Services Tax (GST).

b) Sale of Services

In contracts involving the rendering of services, revenue is measured when services are rendered and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of GST.

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Unbilled revenue represents cases where significant ownership and control transferred to the customer as per the terms of agreement, but invoices are not raised before period end.

2.17 Other Incomes

Interest income:
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends:
Dividend income is recognised when the right to receive dividend is established from investments.

2.18 Cash and Cash equivalent

In cash flows statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term, highly liquid investments with original maturities of three months or less.

(Amounts are in INR millions unless otherwise stated)

Note 3 - Share Capital

Particulars	As at March 31, 2022
Authorised:	
1,500,000 Equity shares of Rs. 10 each.	15.00
1,300,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each	13.00
Total	28.00
Issued:	
1,161,935 Equity shares of Rs. 10 each	11.62
668,878 Compulsorily Convertible Preference Shares of Rs. 10 each	6.32
Subscribed and fully paid up:	
1,161,935 Equity shares of Rs. 10 each (fully paid up)	11.62
631,504 Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up	6.32
Subscribed and partly paid up:	
37,374 Compulsorily Convertible Preference Shares of Rs. 10 each paid-up to the extent of Rs. 0.1	#
Total	**17.94**

(a) Reconciliation of Number of Shares

Particulars	As at March 31, 2022	
	No. of Shares (Actuals)	Amount (Rs.)
Equity Shares:		
Balance as at the beginning of the period	100,000	1.00
Add: Shares issued during the period	1,061,935	10.62
Balance as at end of the period	1,161,935	11.62
Compulsorily Convertible Preference Shares:		
Balance as at the beginning of the period	-	-
Add: Shares issued during the period		
(2,43,425 Series A1 CCPS shares of face value ₹10 each issued at a premium of ₹1970) (Issue Price ₹1980)	243,425	2.43
(37,374 Series A2 CCPS shares of face value ₹10 each, 1% paid up, issued at a premium of ₹1970 (Issue Price ₹1980) (Share Capital Rs 0.1, Security Premium - Rs 19.70)	37,374	#
(2,37,553 Series A3 CCPS shares of face value ₹10 each issued at a premium of ₹1970) (Issue Price ₹1980)	237,553	2.38
(1,50,526 Series B1 CCPS shares of face value ₹10 each issued at a premium of ₹3761) (Issue Price ₹3771)	150,526	1.51
Balance as at end of the period	668,878	6.32

Amount of partly paid-up share is Rs 3,737.40

(b) Rights, preferences and restrictions attached to shares

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.

Preference Shares:
The Compulsory Convertible Preference Shares (CCPS) issued in series A1, A2, A3, and B1 carry a fixed preferential cumulative dividend of 0.0001% per annum to be paid out of the profits of the Company, if any, declared and approved by the Company at its Board and General Meeting of the Members. The holder of the CCPS has voting rights as per the Shareholders Agreement (SHA) and Article of Association (AOA) of the Company. These CCPS have a face value of Rs. 10/- were issued at an issue price of Rs. 1,980 for Series A1, series A2, and Series A3 and at an issue price of Rs. 3,771 for Series B1. Further, Series A2 - 37,374 preference shares of face value ₹10 each, issued at a premium of ₹1970 (Issue Price ₹1980) which is 1% paid up (Share Capital Rs 0.1, Security Premium - Rs 19.70). These CCPS are compulsory to be converted into equity shares upon completion of 20 years from the date of its issues namely June 03, 2021 for series A1 and A2, September 06,2021 for series A3 and December 21, 2021 for B1. The preference shares shall be converted into equity shares of Rs. 10/- each in the ratio of 1:1.

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(c) **Details of shares held by shareholders holding more then 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2022	
	Number of shares (Actuals)	% of Holding
Equity shares:		
Bhaskar Prataprai Shah	315,470	27.15%
Ronak Kishor Morbia	200,000	17.21%
Shweta Ronak Morbia	177,418	15.27%
Kedar Shivanand Mankeker Jt. Shivanand Shankar Mankekar	161,923	13.94%
Bhavik Jayesh Khara	150,000	12.91%
Arpi Mehta	100,000	8.61%
Compulsorily Convertible Preference Shares:		
a) Series A1 CCPS		
Siddhant Partners	75,748	31.12%
Shivanand Shankar Mankekar HUF	75,758	31.12%
Pradip Jethalal Morbia	45,980	18.89%
b) Series A2 CCPS		
Siddharth Bhaskar Shah	17,798	47.62%
Priyanka Bhaskar Shah	8,899	23.81%
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah	5,339	14.29%
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah	5,338	14.28%

Particulars	As at March 31, 2022	
	Number of shares (Actuals)	% of Holding
c) Series A3 CCPS		
Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	32,243	13.57%
Siddhant Partners	25,253	10.63%
Think Investments PCC	106,063	44.65%
d) Series B1 CCPS		
Priyanka Bhaskar Shah	13,175	8.75%
Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar	36,015	23.93%
Siddhant Partners	24,922	16.56%
Think Investments PCC	54,047	35.91%

(d) **Terms of securities convertible into equity shares – Refer Note 3 (b)**

(e) **Details of promoters' shareholding**

Equity Shares held by the promoter:

S. No.	Promoter's Name	At the end of the period		% change during the period	
		No. of shares	% of total shares	No. of shares	% of total shares
1)	Ronak Kishor Morbia	200,000	17.21%	200,000	100%
2)	Bhavik Jayesh Khara	150,000	12.91%	150,000	100%
3)	Priyanka Bhaskar Shah*	-	-	-100,000	-100%
	Total	350,000	30.12%	250,000	100.00%

* 100000 number of shares have been issued to Ms. Priyanka Bhaskar Shah during the period. However, subsequent to the allotment these shares have been transferred to Mr. Bhaskar Shah on March 22, 2022. Since Mr. Bhaskar Shah is not a promoter, his name is not disclosed above.

Preference Shares held by the promoter:

S. No.	Promoter's Name	At the end of the period		% change during the period	
		No. of shares	% of total shares	No. of shares	% of total shares
1)	Priyanka Bhaskar Shah*				
	Series A1 CCPS	3,770	1.55%	-19,967	-84.12%
	Series A2 CCPS	8,899	23.81%	8,899	100.00%
	Series B1 CCPS	13,175	8.75%	13,175	100.00%
	Total	25,844	34.11%	2,107	115.88%

* 23,737 Number of shares Series A1 CCPS have been issued to Ms. Priyanka Bhaskar Shah during the period. However, subsequent to the allotment, 9,800 shares have been transferred to Mr. Bhaskar Shah on March 22, 2022 and 10,167 shares have been transferred to Ms. Jasmine Shah jointly with Priyanka Shah, where Jasmine Shah is the first holder of the CCPS, as Jasmine Shah and Bhaskar Shah are not promoters, hence their name is not considered above. After the transfer Ms. Priyanka Bhaskar Shah held 3,770 Series A1 CCPS. Series A2 CCPS were transferred from Siddharth Shah to Priyanka Shah.

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Note 4 - Reserves and surplus

Particulars	As at March 31, 2022
Securities premium account	
Balance as at beginning of the period	-
Add: Securities premium - Equity shares	0.02
Add: Securities premium - Preference shares	1,514.39
Balance as at the end of the period	1,514.41
Surplus in the Statement of profit and Loss	
Balance as at beginning of the period	-
Add: Profit for the period	75.52
Less: Appropriations	-
Balance as at the end of the period	75.52
Total	1,589.93

Note 5 - Long-term borrowings

Particulars	As at March 31, 2022
Secured:	
- Debentures (Refer note below)	464.10
Total	464.10

Terms of Long-term Borrowings:

During the period, the Company has issued 11% non convertible debentures having face value Rs. 100,000/- for 370 days. These debentures are secured by creating first ranking pari-passu floating charge on the accounts receivable of the Company both present and future.

The company has issued following debentures

Sr. No	Number of Debentures	Coupon rate	Outstanding amount as at March 31, 2022	Redemption premium	Date of issue	Maturity date	Terms of repayment
1	1,512	11%	151.20	-	28-03-2022	02-04-2023	Single repayment at the end of the term
2	1,617	11%	161.70	-	28-03-2022	02-04-2023	Single repayment at the end of the term
3	1,512	11%	151.20	-	28-03-2022	02-04-2023	Single repayment at the end of the term
	4,641		464.10				

Note 6 - Long term provision

Particulars	As at March 31, 2022
Provision for employee benefits: (Refer note 32)	
Provision for gratuity	0.47
Provision for compensated absences	-
Total	0.47

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Note 7 - Short-term borrowings

Particulars	As at March 31, 2022
Unsecured:	
Loans repayable on demand from related parties (Refer note 33):	550.00
Bill discounting arrangement (net)	448.20
Total	998.20

Terms of borrowing

a) During the period, the company had taken short term rupee loan of Rs.750.04 million from related parties. These borrowings are unsecured and carry interest rate of 12%, which is repayable on demand by giving 15 days notice. Out of Rs. 750.04 million loan, the Company has repaid loan of Rs. 200.04 million during the period.

Sr. No.	Name of the related party	Loan taken during the period	Loan repaid	Outstanding as at March 31, 2022
1	Priyanka Medical Private Limited	570.00	170.00	400.00
2	Siddharth Bhaskar Shah	50.00	30.00	20.00
3	Priyanka Bhaskar Shah	130.00	-	130.00
4	Ronak Kishor Morbia	0.04	0.04	-
	Total	750.04	200.04	550.00

b) During the period, the Company has entered into a recourse bill discounting arrangement with Texterity Private Limited. The said arrangement involves interest of 11%, bill discounting charges of 0.25%, and settlement fees of 0.75%.

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Note 8 - Trade Payables

Particulars	As at March 31, 2022
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 34) and	31.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	156.75
Total	**187.79**

Trade payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
MSME	-	8.60	22.44	-	-	-	31.04
Others	31.37	43.90	81.39	0.09	-	-	156.75
Disputed dues							-
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**31.37**	**52.50**	**103.83**	**0.09**	-	-	**187.79**

Note 9 - Other current liabilities

Particulars	As at March 31, 2022
Employee benefits payable	4.93
Statutory Dues (including Provident fund and Tax deducted at source)	11.70
Advance from customers	15.70
Interest accrued but not due on borrowings	4.72
Interest accrued and due on borrowings	4.67
Other payable	0.44
Total	**42.16**

Note 10 - Short-term provisions

Particulars	As at March 31, 2022
Provision for employee benefits: (Refer note 32)	
Provision for gratuity	-
Provision for compensated absences	1.06
Provision for Tax (net of advance tax of INR 22.76 million)	4.04
Total	**5.10**

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Note 11(a) - Property Plant and Equipments

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	At the beginning of the period	Additions	Disposals	At the end of the period	At the beginning of the period	For the period	Disposal/ adjustments	At the end of the period	As at March 31, 2022
Computers	-	5.00	0.11	4.89	-	0.82	0.11	0.71	4.18
Furniture and fixtures	-	6.11	-	6.11	-	0.30	-	0.30	5.81
Office equipment	-	0.99	-	0.99	-	0.09	-	0.09	0.90
Vehicles	-	1.71	-	1.71	-	0.15	-	0.15	1.56
Total - (A)	-	**13.81**	**0.11**	**13.70**	-	**1.36**	**0.11**	**1.25**	**12.45**

Note 11(b) - Intangible assets

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	At the beginning of the period	Additions	Disposals	At the end of the period	At the beginning of the period	For the period	Disposal/ adjustments	At the end of the period	As at March 31, 2022
Computer software	-	0.42	-	0.42	-	0.13	-	0.13	0.29
Total - (B)	-	**0.42**	-	**0.42**	-	**0.13**	-	**0.13**	**0.29**

Intangible assets under development ageing schedule

Intangible asset under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.49	-	-	-	3.49
Total	3.49	-	-	-	3.49

Notes:
1. All intangible assets held by the Company are purchased and not internally generated.
2. There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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Note 12 - Non-current investments

Particulars	As at March 31, 2022
Unquotd equity instruments:	
Investment in subsidiaries (valued at cost):	
- 380,000 equity shares of Arisinfra Realty Private Limited (fully paid-up)	3.80
- 9,999 equity shares of Arisinfra Trading Private Limited (fully paid-up)	0.10
- 400,000 equity shares of Arisunitern Private Limited (fully paid-up)	4.00
- 79,999 equity shares of Buildmex-Infra Private Limited (fully paid-up)	0.80
Total	8.70
Aggregate amount of quoted investments	-
Aggregate amount of unquoted investments	8.70
Aggregate provision for diminution in value of investments	-
Total	8.70

Note 13 - Deferred tax assets (Net)

Particulars	As at March 31, 2022
Deferred tax assets	
Provison for Leave Encashment	0.27
Provison for Gratuity	0.12
Provision for Doubtful debts	1.05
Deferred tax Liabilities	
Depreciation	(0.31)
Total	1.13

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Note 14 - Long-term loans and advances

Particulars	As at March 31, 2022
Loans to related parties:	
- Loans to subsidiaries (refer note 33)	
- Secured, considered good*	180.00
- Unsecured considered good	110.50
Advances to vendor	77.27
Total	367.77

* Loans are secured against all the assets of the borrower

(A) 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	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a) amounts repayable on demand		
- Promoters	-	-
- Directors	-	-
- Key managerial personnel	-	-
- Other related parties	290.50	100%
b) without specifying any terms or period of repayment		
- Promoters	-	-
- Directors	-	-
- Key managerial personnel	-	-
- Other related parties	-	-
Total	290.50	100%

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

(a) Loans outstanding from subsidiaries for the period ended March 31, 2022

Name of Company	Amount outstanding as at March 31, 2022	Maximum Balance outstanding during the period
Subsidiaries:		
Arisunitern Private Limited	105.00	145.00
Buildmex-Infra Private Limited	75.00	75.00
Total	**180.00**	**220.00**

Note:
The above loans are given for business purposes which are repayable on demand and carries interest rate of 12%.

(b) Details of investments made in subsidiaries are given in note 12

Note 15 - Other non-current assets

Particulars	As at March 31, 2022
Security Deposits	
- Considered good	0.14
Long term deposits with banks with maturity period more than 12 months	0.12
Unamortised expenses	
- Share issue expenses (refer note below)	5.38
Total	**5.64**

Note : Share issue expenses incurred by the Company are being amortized over a period of 5 years.

Note 16 - Inventories

Particulars	As at March 31, 2022
Traded Goods	6.74
(Includes Stock in transit Rs.4.69 million as at March 31, 2022)	
Total	**6.74**

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Note 17 - Trade receivables

Particulars	As at March 31, 2022
Secured, considered good	-
Unsecured	
- considered good	2,334.61
- considered doubtful	4.19
Less: Provision for doubtful debt	(4.19)
Total	**2,334.61**

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed trade receivables								
- considered good	26.85	1,391.37	893.93	22.46	-	-	-	2,334.61
- considered doubtful	-	-	-	4.19	-	-	-	4.19
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-	-
Total	**26.85**	**1,391.37**	**893.93**	**26.65**	-	-	-	**2,338.80**

^ 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 assets) because it is an unconditional right to consideration.

No debts are due by directors or other officers of the company or any of them either severally or jointly with any other person or no debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 18 - Cash and bank balances

Particulars	As at March 31, 2022
Cash and Cash Equivalents	
Cash on Hand	0.02
Bank Balance:	
- In current accounts	166.12
Other bank balances	
Deposits with maturity more than three months but less than 12 months	53.63
Total	**219.77**

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Note 19 - Short term loans and advances

Particulars	As at March 31, 2022
Unsecured, considered good, unless otherwise stated:	
Advance to vendors	144.72
Prepaid expenses	0.89
Total	145.61

Note 20 - Other current assets

Particulars	As at March 31, 2022
Deposits with customers	178.00
Balance from Government Authorities	13.45
Interest receivable	4.55
Security Deposits	
- Considered good	1.72
Other receivable	0.19
Unamortised expenses	
- Share issue expenses (refer note below)	1.58
Total	199.49

Note : Share issue expenses incurred by the Company are being amortized over a period of 5 years.

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Note 21 - Revenue from operations

Particulars	For the period ended March 31, 2022
Sale of Products	
- Traded Goods (refer note below)	4,176.63
Sale of Services	73.59
Total	**4,250.22**

Details of sales of Traded Goods:

Particulars	For the period ended March 31, 2022
Steel	2,132.87
Ready Mix Concrete	755.23
Aggregates	869.64
Others	418.89
Total	**4,176.63**

Note 22 - Other Income

Particulars	For the period ended March 31, 2022
Interest income on:	
Fixed deposits with banks	3.73
Interest on loan to subsidiaries	4.75
Other interest income	7.68
Miscellaneous Income	0.32
Total	**16.48**

Note 23 - Purchases of Traded Goods

Particulars	For the period ended March 31, 2022
Purchases of traded goods (net)	3,822.34
Total	**3,822.34**

Details of Purchase of Traded Goods:

Particulars	For the period ended March 31, 2022
Steel	2,040.91
Ready Mix Concrete	694.72
Aggregates	683.52
Others	403.19
Total	**3,822.34**

Note 24 - Changes in inventory of stock in trade

Particulars	For the period ended March 31, 2022
Stock at the end of the period	
- Stock in trade (Includes Stock in transit Rs.4.69 million as at March 31, 2022)	6.74
Less: Stock at the beginning of the period	
- Stock in trade	-
Increase/ (Decrease) in stock in trade	**(6.74)**

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Note 25 - Employee benefit expenses

Particulars	For the period ended March 31, 2022
Salaries, Allowances and Bonus	36.47
Contribution to Provident Fund and Other funds	1.12
Gratuity	0.47
Staff Welfare Expenses	1.30
Total	**39.36**

Note 26 - Finance Costs

Particulars	For the period ended March 31, 2022
Interest expenses on loans and borrowing	43.02
Interest on MSME outstanding (refer note 34)	0.25
Interest on shortfall of advance tax	0.42
Bill Discounting charges	5.08
Total	**48.77**

Note 27 - Depreciation and amortization expense

Particulars	For the period ended March 31, 2022
Depreciation on tangible Assets	1.36
Amortisation on intangible Assets	0.13
Total	**1.49**

Note 28 - Other expenses

Particulars	For the period ended March 31, 2022
Transportation charges	219.94
Power	1.18
Rent (refer note 31)	4.93
Repairs and maintenance - others	0.62
Insurance	0.26
Rates and taxes	0.54
Travelling and conveyance expenses	0.88
Commission	2.18
Communication expenses	2.19
Sales & Business Promotion	0.93
Legal and professional fees	19.22
Printing and stationery	0.81
Provision for doubtful debts	4.19
Payment to Auditors:	
Audit fee	0.80
Tax Audit fee	0.20
Out- of -pocket expenses	0.09
Miscellaneous expenses	1.33
Total	**260.29**

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Note 29 - Earning per share

Particulars		For the period ended March 31, 2022
(a) Basic		
Profit for the period		75.52
Less : Dividend on preference shares*		0.00
Adjusted net profit for the period	A	75.52
Weighted average number of shares outstanding	B	1,036,548
Basic EPS	A/B	72.85
(b) Diluted		
Adjusted net profit for the period	A	75.52
Add: Dividend on preference shares*	B	0.00
Adjusted net profits for the period	C(A+B)	75.52
Weighted average number of shares outstanding	D	1,036,548
Add: Weighted average number of potential equity shares on account of convertible preference shares shares	E	345,940
Weighted average number of shares outstanding for diluted EPS	F(D+E)	1,382,488
Diluted EPS	C/F	54.62
Face value per share		10.00

*The amount of preference dividends for the period that is deducted from the net profit for the period is the full amount of the required preference dividends for compulsorily convertible preference shares for the period, whether or not the dividends have been provided for in the books.

Note 30 - Segment reporting

The company has only one reportable business segment which is 'Trading in construction materials' and one reportable geographical segment which is within India. Thus the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the period are all as reflected in the Financial Statements.

Note 31 - Leases

The company has significant lease arrangements for premises. These lease arrangements range for a period between 11 months and 5 years. All of the leases are renewable for a further period on mutually agreeable terms and cancellable at the option of both the parties after the expiry of the lock in period, also some include escalation clauses. However, there are no non-cancellable operating leases rentals payable (minimum lease payments) under these leases.

The company has recognised rent expenses of Rs 4.93 million in the Statement of Profit and Loss (Refer Note 28)

Particulars	For the period ended March 31, 2022
Lease rentals paid during the period	4.93
Total	**4.93**

Note 32 - Employee Benefits

The disclosures required as per Accounting Standard 15 (Revised) - Employee Benefits are as under:

a) Defined contribution plan

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. 1.12 million

Particulars	For the period ended March 31, 2022
Amount recognised in the statement of profit and loss	
Provident fund	1.12
Employee State Insurance Fund	0.13
Total	**1.25**

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Defined benefit plan

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.

In accordance with Accounting Standard 15, actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following key assumptions:-

Particulars	For the period ended March 31, 2022
(i) Present value of defined benefit obligation	
Balance at the beginning of the period	-
Current service cost	0.47
Interest cost	-
Contribution by plan participants	-
Actuarial gains / losses	-
Benefits paid	-
Past service costs	-
Curtailments	-
Settlements	-
Balance at the end of the period	**0.47**
(ii) Fair value of plan assets	
Balance at the beginning of the period	-
Expected return on plan assets	-
Actuarial gains / losses	-
Contribution by the Company	-
Contribution by plan participants	-
Benefits paid	-
Settlements	-
Balance at the end of the period	-
Actual return on plan assets	-
(iii) Assets and liabilities recognised in the balance sheet	
Present value of defined benefit obligation	0.47
Less: Fair value of plan assets	-
Less: Unrecognised past service costs	-
Amounts recognised as liability	**0.47**
Recognised Under:	
Long term provision (refer note 6)	0.47
Short term provision (refer note 10)	-
Total	**0.47**
(iv) Expense recognised in the statement of profit and loss	
Current service cost	0.47
Interest Cost	-
Expected return on plan assets	-
Actuarial gains / losses	-
Past service costs	-
Settlements	-
Curtailments	-
Total Expenses	**0.47**

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Particulars	For the period ended March 31, 2022
(v) Actuarial assumptions	
Discount rate	6.40%
Expected return on plan assets	0.00%
Salary growth rate	9.00%
Attrition rate	17.60%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Other Employee Benefits:

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 period end.The amount of the provision of Rs 1.06 million is presented as current. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each year.

The liability for other employee benefits as at the period end comprises following:

Particulars	For the period ended March 31, 2022
Compensated **Absences:**	
Non - current liability	-
Current liability	1.06
Total	**1.06**

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Note 39 - 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 Trading Private Limited	Subsidiary Company
ArisUnitern Private Limited	Subsidiary Company
Buildmex Infra Private Limited	Subsidiary Company
Arisinfra Realty Private Limited	Subsidiary Company

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

Name	Nature of relationship with the Company
Ronak Kishor Morbia (w.e.f 10-02-2021)	Director - Key management personnel
Bhavik Jayesh Khara (w.e.f 08-03-2021)	Director - Key management personnel
Priyanka Bhaskar Shah (w.e.f 10-02-2021)	Director - Key management personnel
Prashant Singh (w.e.f 01-02-2022)	Director - Key management personnel
Siddharth Bhaskar Shah	Relatives of Key management personnel
Jasmine Bhaskar Shah	Relatives of Key management personnel
Shweta Ronak Morbia	Relatives of Key management personnel
Kishor Jethalal Morbia	Relatives of Key management personnel
Rashi Kishor Morbia	Relatives of Key management personnel
Kavita Kishor Morbia	Relatives of Key management personnel
Jayesh Sudhir Khara	Relatives of Key management personnel
Priyanka Medical Private Limited	Entity where Key management personnel exercise significant influence
Aris Investments	Entity where Key management personnel exercise significant influence
Ace Investments	Entity where Key management personnel exercise significant influence
Siddhant Partners	Entity where Key management personnel exercise significant influence
AI Growth Private Limited	Entity where Key management personnel exercise significant influence
Kishor Seed Supply Co.	Entity where Relative of Key management personnel exercise significant influence
Krish Enterprise	Entity where Key management personnel exercise significant influence
KK Stone Supply Co	Entity where Relative of Key management personnel exercise significant influence

b) Transactions during the period
The following transactions occurred with related parties during the period:

Particulars	For the period ended March 31, 2022
i) Sales of goods	
Kishor Seed Supply Co.	98.97
Krish Enterprise	86.95
KK Stone Supply Co.	54.09
Total	240.01
ii) Services Provided during the period	
ArisInfra Trading Private Limited	0.15
Total	0.15
iii) Expense incurred on behalf of subsidiaries	
ArisUnitern Private Limited	2.80
Total	2.80
iv) Remuneration paid to Key Management Personnel:#	
Ronak Kishor Morbia	2.40
Bhavik Jayesh Khara	2.40
	4.80
v) Interest expenditure	
Priyanka Bhaskar Shah	1.24
Priyanka Medical Private Limited	19.21
Siddharth Bhaskar Shah	0.75
AI Growth Private Limited	11.73
Total	32.93
vi) Loan taken during the period	
Priyanka Bhaskar Shah	130.00
Priyanka Medical Private Limited	70.00
Siddharth Bhaskar Shah	50.00
Ronak Kishor Morbia	0.04
Total	250.04
vii) Loan Repaid during the period	
Priyanka Medical Private Limited	170.00
Siddharth Bhaskar Shah	30.00
Ronak Kishor Morbia	0.04
Total	200.04

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Particulars	For the period ended March 31, 2022
viii) Interest income	
Aris Infra Trading Private Limited	1.06
Buildmex Infra Private Limited	1.28
ArisUnitern Private Limited	2.41
Total	4.75
ix) Loan given during the period	
ArisInfra Trading Private Limited	117.50
Buildmex Infra Private Limited	75.00
ArisUnitern Private Limited	145.00
Total	337.50
x) Receipt of Loan given during the period	
ArisInfra Trading Private Limited	7.00
ArisUnitern Private Limited	40.00
Total	47.00
xi) Issue of shares during the period	
Equity Shares:	
Ronak Kishor Morbia	2.00
Priyanka Bhaskar Shah	1.00
Bhavik Jayesh Khara	1.50
Siddharth Bhaskar Shah	1.43
Jasmine Bhaskar Shah	1.00
Siddhant Partners	$
Shweta Ronak Morbia	1.77
Kishor Jethalal Morbia	0.30
$ Amount of equity shares is Rs 100	
Compulsorily Convertible Preference Shares :	
Series A1 CCPS	
Priyanka Bhaskar Shah	0.24
Siddhant Partners	0.76
Series A2 CCPS	
Siddharth Bhaskar Shah	*
Series A2 CCPS	
Rashi Kishor Morbia	0.03
Siddhant Partners	0.25
Aris Investments	0.06
Kavita Kishor Morbia	0.01
Jayesh Sudhir Khara	0.03
Series B1 CCPS	
Priyanka Bhaskar Shah	0.13
Rashi Kishor Morbia	0.01
Ace Investments	0.02
Siddhant Partners	0.25
Kavita Kishor Morbia	^
Aris Investments	0.02
Total	10.81

* Amount of partly paid-up share is Rs 3,737.40
^ Amount of preference shares is Rs 2,210

xii) Shares transferred during the period

a) Partly paid-up shares

Transfer From	Transfer To	Category of shares	No. of Shares
Siddharth Shah	Priyanka Shah	Series A2 CCPS	8,899
Siddharth Shah	Jasmine Shah jointly with Siddharth Shah	Series A2 CCPS	5,339
Siddharth Shah	Jasmine Shah jointly with Priyanka Shah	Series A2 CCPS	5,339

b) Fully paid-up shares

Transfer From	Transfer To	Category of shares	No. of Shares
Nayna Chheda	Rashi Kishor Morbia	Series A1 CCPS	400
Pradeep Chheda	Rashi Kishor Morbia	Series A1 CCPS	400
Pradip Morbia	Rashi Kishor Morbia	Series A1 CCPS	500
Siddharth Shah	Jasmine Shah jointly with Siddharth Shah	Equity Shares	10,167
Priyanka Shah	Jasmine Shah jointly with Priyanka Shah	Series A1 CCPS	10,167
Siddharth Shah	Bhaskar Shah	Equity Shares	115,470
Priyanka Shah	Bhaskar Shah	Equity Shares	100,000
Priyanka Shah	Bhaskar Shah	Series A1 CCPS	9,800
Jasmine Shah	Bhaskar Shah	Equity Shares	100,000
Bhaskar Shah	Siddharth Shah Family Trust	Equity Shares	215,470
Bhaskar Shah	Siddharth Shah Family Trust	Series A1 CCPS	9,800
Bhaskar Shah	Priyanka Shah Family Trust	Equity Shares	100,000
Harsh Parekh	Prashant Dharamdeo Singh	Series A3 CCPS	1,263

Particulars	For the period ended March 31, 2022
xiii) Investment made during the period	
Arisinfra Realty Private Limited (3,80,000 Equity shares of Rs 10/- each fully paid up)	3.80
Arisinfra Trading Private Limited (9,999 Equity shares of Rs 10/- each fully paid up)	0.10
Arisunitern Private Limited (4,00,000 Equity shares of Rs 10/- each fully paid up)	4.00
Buildmex-Infra Private Limited (79,999 Equity shares of Rs 10/- each fully paid up)	0.80
Total	8.70

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Particulars	For the period ended March 31, 2022
xiv) Bill discounting during the period	
AI Growth Private Limited	690.88
Total	690.88
xv) Bill discounting charges	
AI Growth Private Limited	2.55
Total	2.55
xvi) Repayment(Bill discounting) during the period	
AI Growth Private Limited	690.88
Total	690.88

(c) Oustanding Balance as at the period end:

Particulars	For the period ended March 31, 2022
i) Trade Receivable	
Kishor Sand Supply Co.	0.19
KK Stone Supply Co.	0.19
Total	0.38
ii) Remuneration receivable from Directors	
Ronak Kishore Morbia	0.02
Bhavik Jayesh Khara	0.02
Total	0.04
iii) Loans & Interest Receivable from subsidiaries	
Arisunitern Private Limited	105.00
Buildmex-Infra Private Limited	75.00
Arisinfra Trading Private Limited	110.00
Interest Receivable	3.70
Total	294.39
iv) Loans outstanding & Interest payable to key management personnel, their relative and related entity	
Priyanka Bhaskar Shah	130.00
Priyanka Medical Private Limited	400.00
Siddharth Bhaskar Shah	20.00
Interest Payable	4.75
Total	554.75

As gratuity and compensated absences are computed for the all employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amount relating to the Key Managerial Personnel cannot be individually identified.

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Note 34 - Dues to micro and small enterprises

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows (Refer Note 8):

Particulars	Period ended March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	30.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	0.05
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	47.70
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.21
Interest accrued and remaining unpaid at the end of the accounting period	0.25
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible	-

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

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Note 35 - Change in authorized share capital and issue of equity shares
The Company was incorporated with Authorised Share Capital of Rs. 5,000,000/- divided into 500,000 Equity shares of Rs. 10/- each and Paid-up Share Capital of Rs. 1,000,000/- divided into 100,000 Equity Shares of Rs. 10/- each

On March 09, 2021, the Authorised Share Capital was increased from Rs. 5,000,000/- to Rs. 18,000,000/-, divided into 1,200,000 Equity Shares of Rs. 10/- each and 600,000 Preference Shares of Rs. 10/- each vide Ordinary Resolution

The Company vide resolution dated March 31, 2021, has allotted 1,061,925 Equity Shares of face value Rs. 10/- per share at par and on June 09, 2021, it has allotted 10 Equity Shares of face value Rs. 10/- at a premium of Rs. 1,970/- per share as per the Valuation report dated April 30, 2021

The company has allotted 75,748, 23,737, 95,960, 47,980 Series A1 Compulsorily Convertible Preference Shares (CCPS) with a value of Rs. 10/- at a premium of Rs. 1,970/- per share vide resolutions dated June 09, 2021, June 15, 2021, June 18, 2021, and June 19, 2021, respectively as per the Valuation report dated April 30, 2021

37,374 Series A2 Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 10/- with a premium of Rs. 1,970/- per share vide resolution dated June 15, 2021, as per Valuation report dated April 30, 2021 were issued during the period with partly paid-up to the extent of 1% of face value and premium

On August 02, 2021, the Authorised Share Capital was increased from Rs. 18,000,000/- to Rs. 28,000,000/-, divided into 15,00,000 Equity Shares of Rs.10/- each and 1,300,000 Preference Shares of Rs.10/- each vide Ordinary Resolution

On September 09, 2021, the Company passed a Board resolution for allotment of 237,553 Series A3 Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 10/- at a premium of Rs. 1970/- per share as per the Valuation report dated April 30, 2021

150,526 Series B1 Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 10/- were allotted at a premium of Rs. 3,761/- per share vide resolution dated December 31, 2021, as per Valuation report dated October 31, 2021

Note 36 - Employee stock option plan
The Company has issued scheme for Employee Stock option plan during the period. However no options are granted during the period.

Note 37 - Additional disclosures required by Schedule III (Division II) of the Act, as amended

(i) Disclosure of Key financial ratios

Particulars	Numerator	Denominator	Period ended March 31, 2022
Current ratio	Current Assets	Current liabilities	2.36
Debt-Equity Ratio	Net Debt (refer note 1 below)	Total equity	0.92
Debt Service Coverage Ratio	Earnings for Debt service (refer note 2 below)	Debt Service (refer note 3 below)	0.15
Return on Equity Ratio	Profit after tax (PAT)	Average Shareholder's Equity	5%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	630.73
Trade Receivable Turnover ratio	Net Credit Sales	Average Trade receivables	1.82
Trade Payables Turnover ratio	Net Credit Purchase	Average Trade Payables	20.35
Net Capital Turnover Ratio	Revenue from operation	Average Working capital (refer note 4 below)	2.54
Net Profit Ratio	Net profit after tax	Revenue from operation	2%
Return on Capital Employed	EBIT (refer note 5 below)	Capital employed (refer note 6 below)	5%
Return on investment	EBIT (refer note 5 below)	Total Asset	5%

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Notes:

1. Total Debt =Non current borrowings + Current Borrwoings

2. Earnings for Debt service = Net profit after tax+ Depreciation and amortisation + Finance cost + Other adjsutements *
* Other adjustments include all non cash items like provision for doubtful debts

3. Debt Service = Current Borrowings + interest accrued

4. Closing Working Capital = Current assets - Current Liabilities

5. EBIT = Profit before tax + Finance cost

6. Capital employed = tangible net worth(Share capital+ Reserves excluding revaluation reserve if any) + total debt + deferred tax liability.

7. Since no comparative numbers are available, we have considerd closing trade payable, closing trade receivable and closing inventory instead of average of them.

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

(iii) 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.

(iv) Borrowing secured against current assets
The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets.

(v) Disclosure of Relationship with Struck of Companies
The company has not dealt with any struck off companies during the period, and the oustanding 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 group (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 or previous year in the tax assessmenta under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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(x) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) 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 38 - The Company was incorporated on February 10, 2021 and these standalone financial statements are the first statutory financial statements of the Company. The Company has opted for its first financial period to be from February 10, 2021 to March 31, 2022 as permissible under the Companies Act, 2013. Since this is first financial statements of the Company, no comparative numbers are disclosed.

In terms of our report of even date

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

Nitin Khatri
Partner
Membership No. 110282
Place: Mumbai
Date : July 14, 2022

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For and on behalf of Board of Directors

B. Khara

Ronak K. Morbia
Director
DIN: 09062500
Place : Mumbai
Date : July 14, 2022

Bhavik J. Khara
Director
DIN: 09095925
Place : Mumbai
Date : July 14, 2022

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