

Date: July 08, 2026

The Secretary
Listing Department,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001
Scrip Code: 544419

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Code: ARIS

Sub: Notice of 5th Annual General Meeting and Annual Report for Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for Financial Year 2025-26 including the Notice of the 5th Annual General Meeting (“AGM”), which is being sent to the shareholders electronically.

The Annual Report, including the Notice of the AGM, is available on the Company’s website at <https://aris.in/pages/investor-relations-financial-results> and is also available on the website of National Securities Depository Limited at www.evoting.nsdl.com

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Arisintra Solutions Limited

Latesh Shailesh Shah
Company Secretary and Compliance Officer
Membership No. F12559
Place: Mumbai

Encl.: As above



SIMPLIFYING CONSTRUCTION



Annual Report 2025-26



Simplifying Construction

We simplify construction by aligning supply, services and technology — removing complexity, accelerating execution and creating lasting value for all stakeholders.



What's Inside The Report

This Annual Report is prepared to give investors and stakeholders a comprehensive view of Arisinfra's journey, performance and outlook. It flows from leadership messages that set the context, into a company overview that explains the foundations of our business, followed by a detailed business review that captures execution and outcomes and finally, the financial and statutory sections that provide accountability and compliance.

Reading it in this order allows you to see how vision translates into strategy, how strategy translates into execution and how execution is measured in financial and governance terms.

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Corporate Overview

Arisinfra Solutions Limited (ARIS) is building orchestration layer for India's infrastructure and real estate ecosystem using technology —bringing structure, visibility and control to one of the most fragmented sectors of the economy.

Construction in India is large, complex and execution-heavy, yet its core processes—procurement, vendor coordination, logistics and documentation—remain largely manual and disconnected. This creates inefficiencies in pricing, delays in execution and significant working capital stress across the value chain.

ARIS addresses this gap by acting as an **integrated digital operating layer**, connecting developers, contractors and suppliers through a unified platform that orchestrates the entire flow of materials and execution.



Rather than Operating as a Traditional Supplier or Contractor, The Company Digitally:

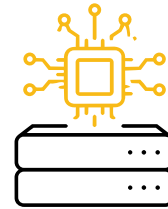
- Aggregates demand across large projects
- Connects it to a distributed vendor network
- Manages procurement, delivery, documentation and credit in real time

This model transforms construction procurement from a fragmented, transaction-driven activity into a coordinated, data-driven system.



At scale, ARIS has Built:

- A pan-India network capable of serving 1,000+ pin codes
- A large, verified vendor ecosystem alongside an institutional customer base
- A high-frequency execution engine handling hundreds of daily deliveries



Underpinning this is a Proprietary Technology Stack that Digitises:

- Price discovery and RFQs
- Order processing and vendor allocation
- Documentation, compliance and credit decisions
- Logistics coordination and delivery tracking

The result is a platform that brings speed, transparency and reliability to construction execution—while remaining asset-light and scalable.

By positioning itself as the orchestration layer rather than a single-point participant, ARIS is not just enabling transactions—it is **structuring the way projects are executed at scale across India.**

Milestones

2021

Arisinfra Solutions Pvt. Ltd. Incorporated

Feb 10, Mumbai. B2B digital orchestration layer for construction procurement — replacing offline buying with a tech-enabled platform.

2022

2M+ Metric Tonnes Delivered

In 12 months ended Mar 31, 2022 — validating the asset-light supply model at scale.

ArisFlow launched

Pilot platform to automate and simplify deal closure end-to-end.

2023

National footprint — North & South India

Bangalore, Nashik, Noida, Ranchi added. Regular transacting customers across 18+ states.

ArisDelivery & AI Data Agent

ArisDelivery optimised last-mile logistics. AI agent via messaging app gave real-time data access.

2024

Scaled to 18+ States · 10M+ MT Delivered

Asset-light model delivered at national scale with zero manufacturing capex.

Contract Manufacturing Crosses ₹100 Cr

Crossed ₹100 Cr in contract manufacturing revenue — quality, supply timelines, execution.

2025

IPO — BSE & NSE · ₹500 Cr Issue · 100% book-built

Prospectus filed Jun 2025. Listed on both exchanges.

Live RFQ & Cara AI

Industry-first live Request-for-Quote. Cara AI — AI-driven credit assessment tool launched post-IPO.

Large-Scale Asphalt Market Entry

Announced late 2025 — significant category expansion into road-grade asphalt.

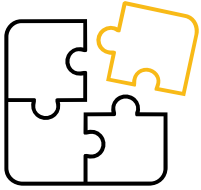
DaaS model launched

Services Portfolio GDV scaled to ₹1,200+ Cr — Developer-as-a-Service so landowners and real estate developers can develop, not manage.



Building the Digital Layer that Simplifies and **Scales Construction Execution Across India**

Our Mission Statement



Bring Structure to a Fragmented Ecosystem

ECOSYSTEM

Organise a highly unstructured construction supply chain through a unified platform connecting developers, contractors and vendors — enabling transparency, consistency and coordination at scale.



Enable Assured and Predictable Execution

EXECUTION

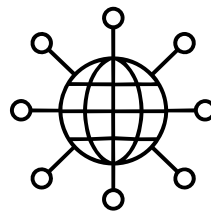
Eliminate uncertainty in project execution by ensuring reliable access to materials, aligned delivery schedules and tightly coordinated workflows across stakeholders.



Drive Efficiency Through Technology and Data

TECHNOLOGY

Digitise the entire transaction lifecycle — from procurement and logistics to documentation and credit — using real-time data and AI-led systems to improve speed, accuracy and decision-making.



Build a Scalable, Capital-efficient Network

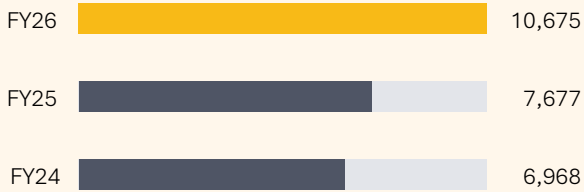
SCALE

Create a model that grows through network effects — leveraging an asset-light structure to expand across geographies, categories and projects without proportional capital deployment.

Financial & Operational Highlights

REVENUE

(₹ in millions)

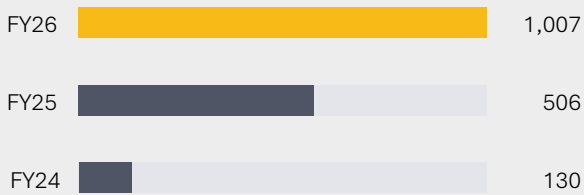


GROSS PROFIT %



EBITDA (₹)

(₹ in millions)



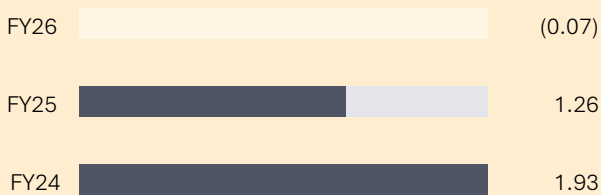
PAT (₹)

(₹ in millions)

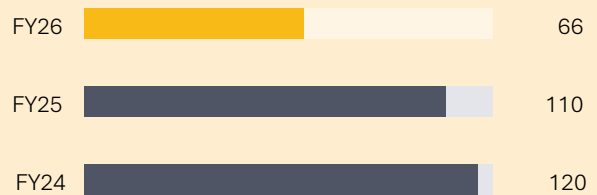


RATIO OF NET DEBT TO EQUITY

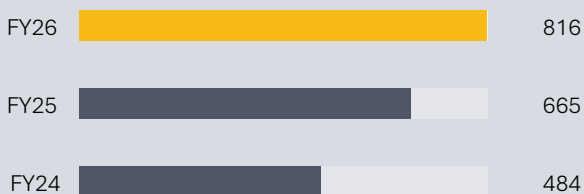
(₹ in millions)



NWC DAYS

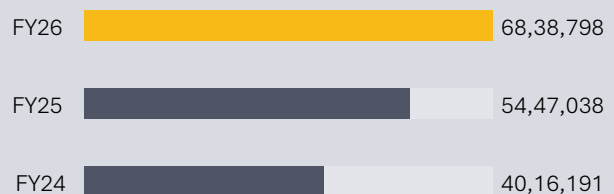


NUMBER OF DAILY DELIVERIES

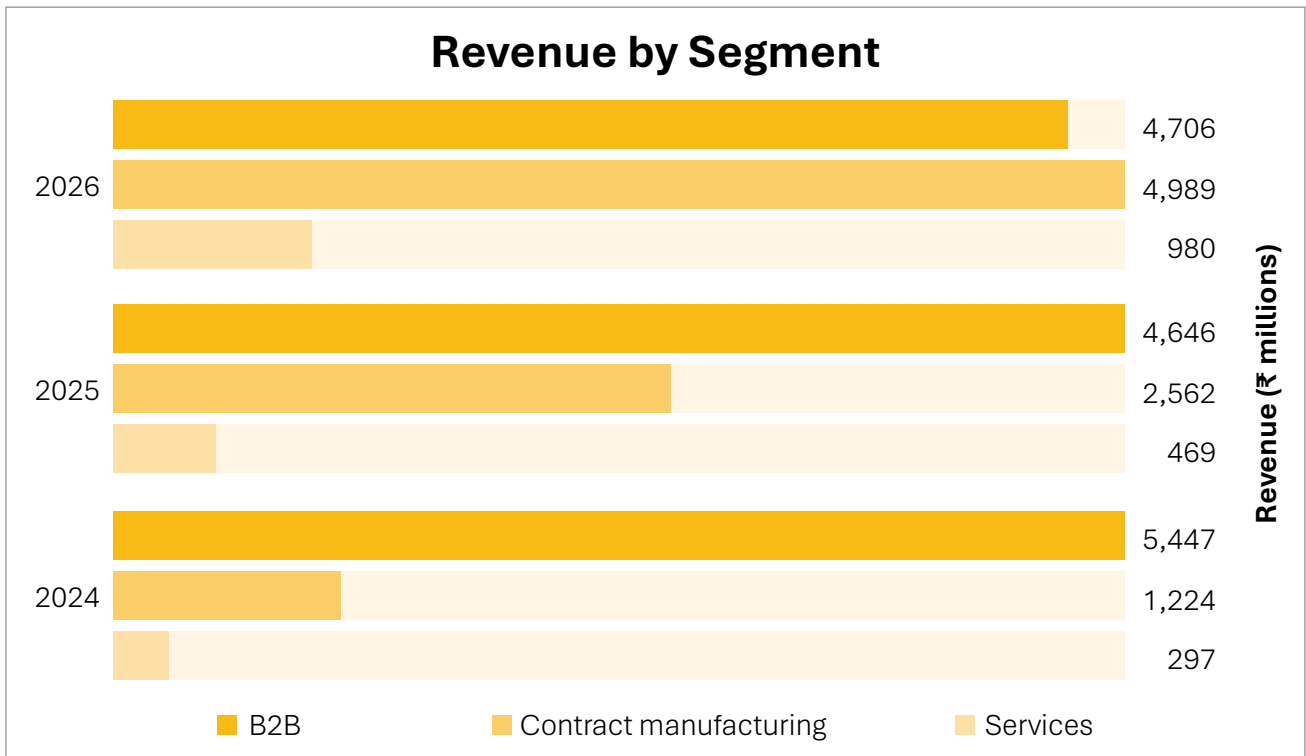
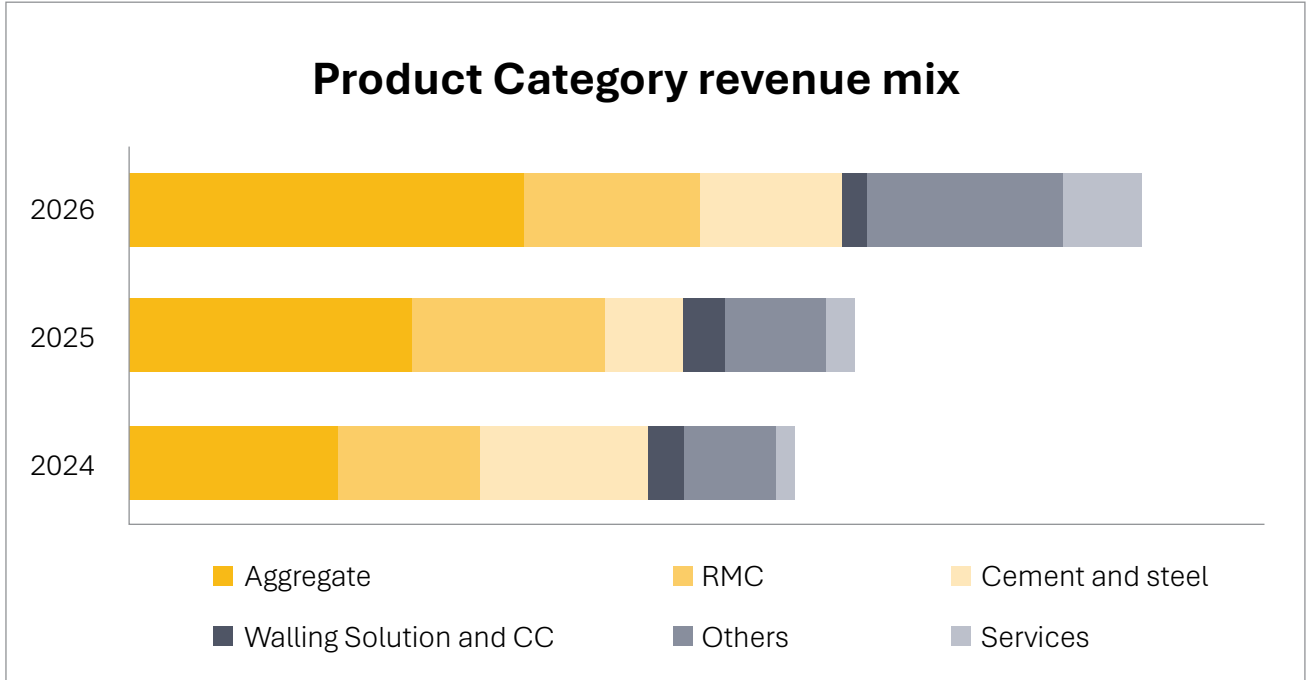


QUANTITY DELIVERED

(in metric tonne)



Financial & Operational Highlights





Chairman & Managing Director's Letter

ARIS is building the operating layer that brings structure, intelligence and accountability to India's fragmented construction procurement ecosystem.



Dear Shareholders,

Construction shapes the fabric of our country. Every road, every home, every piece of infrastructure represents not just material and labour, but the aspiration of a society moving forward. Yet behind these structures lies a procurement ecosystem that has remained fragmented, opaque and manual for decades — one where inefficiency is the norm and execution is a daily battle.

THIS LED TO ARIS BEING CONCEPTUALISED AND BROUGHT INTO EXISTENCE.

When we founded this company, the proposition was clear: the construction materials market - worth INR 50 lakh crores - had no operating layer. Thousands of vendors, thousands of buyers and nothing in between that brought structure, pricing intelligence or accountability to the process. We set out on a mission to build that layer.

FY 26 MARKS A DEFINING YEAR IN THAT JOURNEY.

We achieved revenues of INR 10,675 million, alongside a profit after tax of INR 603 million, compared to revenues of INR 7,677 million and PAT of INR 60 million in FY 25 — representing revenue growth of approximately 39% and a tenfold jump in profitability. These numbers reflect not just growth, but a fundamental improvement in the quality of our business. Our ROCE expanded to 21%, net debt-to-equity stood at (0.07) x, and operating cash flow turned positive at INR 142 crore — compared to a negative INR 21 crore in FY 25. These are not incremental improvements; they represent a shift in the operating architecture of the business.

OUR STRATEGIC PRIORITIES FOR FY 26 HAVE BEEN THREE-FOLD.

First, portfolio composition. We have deliberately moved away from commodity categories — steel and cement fell from 39% of revenue in FY 23 to 13% in FY 26 — toward higher-margin categories including aggregates, RMC and asphalt. This is not a shift of convenience; it is a structural repositioning of where we compete.

Second, supply-side control. Contract manufacturing now contributes approximately 47% of revenue, up from a negligible

base in FY 23. With 9+ million MTPA of reserved capacity, we have secured a supply position that cannot be easily replicated. We have also entered the asphalt and bitumen market — a high-volume, infrastructure-linked category where approximately 29 kilometres of road are being built per day across India. Our entry here follows the same model: secure supply through contract manufacturing, coordinating delivery through technology, expanding reach through the network.

Third, structural consolidation. During the year, we initiated the amalgamation of ArisUnitern Re Solutions into ARIS. This is a deliberate step to consolidate capabilities — bringing materials supply and developer services under a single structure, creating stronger cross-selling alignment and improving cash flow access across the platform.

Looking at where India is headed — INR 12.2 lakh crores in planned infrastructure capex, 14,500+ projects under the National Infrastructure Pipeline, and a real estate sector contributing approximately 13% to GDP — the demand environment is structurally strong. But demand alone does not create value, execution does.

THAT IS THE ROLE WE ARE BUILDING FOR.

Our priorities for the year ahead are clear: deepen margin-accretive categories, scale contract manufacturing capacity, grow our DaaS vertical and continue investing in the technology platform that integrates all of it.

We are not building a transactional business. We are building a system — one that becomes more efficient, more intelligent and more valuable as it scales. Every new vendor strengthens our supply network. Every new customer improves our pricing intelligence. Every project we execute adds to the data that makes our platform smarter.

I am grateful to our customers, vendors, employees and shareholders for placing their trust in us. The journey ahead is larger, and we intend to be equal to it.

Best Regards,

Ronak Morbia
Chairman and Managing Director

CEO'S Message

Execution at scale, powered by technology and supply control, remains our most durable competitive advantage.



Dear Shareholders,

In a sector defined by complexity, the ability to execute consistently is the only sustainable competitive advantage. FY 26 has been the year we demonstrated that capability at increasing scale.

Across the year, we processed an average of 816+ daily deliveries across 1,100+ pincodes in 23 states and UTs, serving 3,200+ customers. Our repeat order rate stands at 78% — not a marketing metric, but the clearest operational signal that our delivery is working.

SEGMENT PERFORMANCE

Contract Manufacturing (~47% of revenue) is the segment that most directly reflects the strategic shift the MD has described. At an operational level, it gives us three things open-market procurement cannot: supply control, price stability and margin expansion. The 9+ million MTPA of reserved capacity across 10 plants was built over years; it represents a structural cost advantage that does not replicate quickly.

Our B2B Supply segment (~44% of revenue) continues to serve as the primary customer acquisition engine — high volume, relationship-driven and a consistent feeder into our higher-margin verticals. The deliberate reduction of steel and cement from 39% of revenue in FY 23 to 13% in FY 26, in favor of aggregates, RMC and chemicals, has been the primary driver of margin expansion over this period.

The Developer-as-a-Service segment (~9% of revenue) is operationally small but yields disproportionately. With EBITDA margins of 55–60%, and an active portfolio of 9 projects carrying estimated GDV of INR 12,674 million, it represents the ARIS model at its highest yield. Structurally, each DaaS engagement also becomes an exclusive materials supply relationship — one counterparty, two revenue streams.

CAPITAL EFFICIENCY

Net working capital days reduced from approximately 110 days to 66 days — driven by tighter credit discipline, faster collections and the structural advantage of contract manufacturing on payables. Finance costs declined from INR 415 million in FY 25 to INR 279 million in FY 26, a 33%

reduction, reflecting debt paydown following our IPO in June 2025 and the improved working capital cycle. This reduction in the cost of capital directly supports our path to higher net margins as the business scales.

TECHNOLOGY AS OPERATING INFRASTRUCTURE

Our technology platform is what makes this scale manageable. ArisFlow and ArisDelivery have compressed vendor onboarding, order-to-PO conversion and invoice processing cycles from days to minutes, with invoice disputes now running below 1%. Cara AI provides real-time credit assessment across all counterparties, and ArisGPT surfaces operational intelligence on demand. These are not features — they are the reason we can manage 3,200+ customers and 2,100+ vendors without proportional headcount growth.

The amalgamation of ArisUniterm Re Solutions into ARIS, initiated during the year, operationally means tighter integration between materials supply and developer services — reducing workflow duplication, improving cash flow routing and creating a cleaner cross-selling pathway at the execution level.

PRIORITIES FOR FY 27

Looking ahead, our operational priorities are clear: scale contract manufacturing through new plant partnerships, deepen presence in high-margin categories — aggregates, RMC, asphalt — expand into adjacencies including tiles, CP fittings and plumbing and continue geographic expansion into high-growth corridors. Each move follows the same logic — extend the network, improve the margin mix, increase the data advantage.

The network is the heart of the business. At 5,000+ counterparties, 5+ years of transaction data and exclusive plant capacity that took years to build, it is genuinely difficult to replicate. We are executing with discipline. The numbers show it, the repeat rates confirm it and the margin trajectory validates it.

Warm Regards,

Srinivasan Gopalan
Chief Executive Officer

Industry Trends

1 THE DEMAND ENVIRONMENT Large, Government-Backed and Accelerating

India's construction sector is experiencing a demand cycle that is both large in absolute scale and unusually durable in its drivers. Unlike private-sector-led cycles, the current expansion is anchored in sovereign capital allocation — making it structurally less susceptible to credit or sentiment shocks.

The Union Budget for FY 26 allocated INR 12.2 lakh crores to infrastructure — the highest in India's history and equal to approximately 4.4% of GDP. This follows a consistent multi-year ramp: infrastructure capex has grown at over 30% CAGR over the preceding four years. The National Infrastructure Pipeline (NIP) tracks 13,000+ projects across roads, railways, urban infrastructure, energy and water — providing multi-year demand visibility that is rare in any market.

Road construction — the single largest consumer of construction materials — has reached approximately 29 kms per day, a pace that would have been considered aspirational a decade ago. The PMAY (Pradhan Mantri Awas Yojana) Urban scheme carries a budgeted outlay of INR 1.59 lakh crores, targeting housing at scale across Tier 1, Tier 2 and Tier 3 cities simultaneously.

Real estate, the other primary demand engine, contributes approximately 13% to India's GDP and is projected to reach USD 1 trillion by 2030. REIT AUM currently stands at approximately INR 1.5 lakh crores, signalling growing institutionalisation of the asset class. India's urban population share — currently approximately 35% — is projected to reach 50% by 2047, implying the construction of an entirely new urban India within a single generation.

Construction materials account for 50–60% of total project cost across infrastructure and real estate. With this demand base, the material requirement is not cyclical — it is structural.

₹ **12.2** Lakh Crores

Union Budget FY2026-27 Capex

₹ **14,500+** Projects

National Infrastructure Pipeline
(NIP) — Projects Listed

3.48 Lakh units

Residential sales in top 8 cities in CY2025

29 kms/day

Road construction

Industry Trends

2 MARKET SIZE A USD 255 Billion Opportunity Growing at 6% CAGR

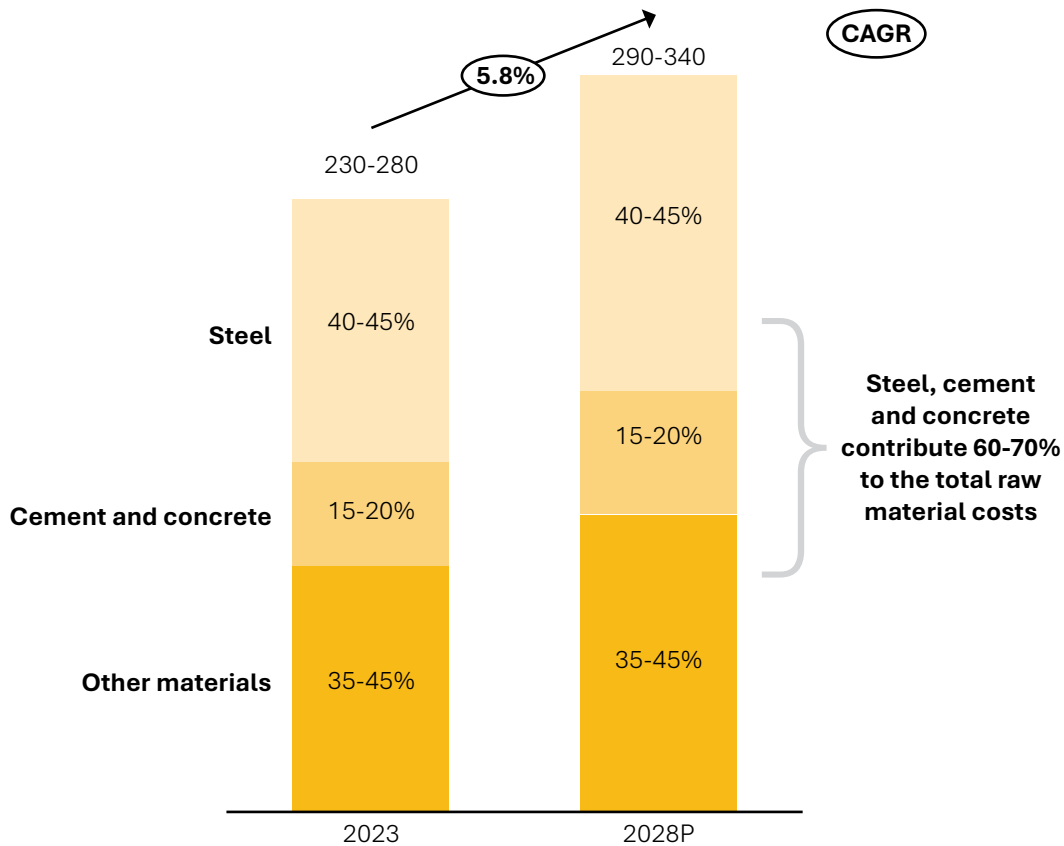
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Fig. 15. Total Addressable Market (TAM) for construction raw material – India (in US\$ billion) – (2023, 2028P)



Notes: 1. Other materials include Aggregates, Sand Bricks/AAC blocks and construction chemicals, Conversion rate 1 US\$ = INR 80
Source(s): Redseer research and analysis

3 SUPPLY FRAGMENTATION

Unorganised Across the Most Critical Categories

India’s construction materials market is one of the most fragmented supply ecosystems of any major economy. That fragmentation is not a background condition — it is the primary driver of cost overruns, delayed timelines, and margin erosion across every layer of the construction value chain.

Aggregates — sand, gravel, crushed stone — are sourced from 12,000 to 15,000 quarry operators [*]. Fewer than 20% operate in any organised fashion [*]. The rest transact informally: no standard pricing, no quality certification, no supply assurance. A project requiring 10,000 metric tonnes of aggregate over a six-month build cycle is, in practice,

renegotiating with a new local vendor at every order.

Ready-mix concrete tells a similar story. Of 4,500+ plants across India [*], 55–60% are small, local operators with limited quality controls, no digital documentation, and no ability to deliver consistency at scale.

Steel and cement are the exception — the most organised categories in the market. Steel has approximately 50 producers nationwide, with the top three commanding a combined 40–45% share. Cement, while competitive and multi-tiered, has a handful of large players anchoring supply. Yet even here, the distribution and last-mile logistics layer

remains largely fragmented and manual.

Organisation at the manufacturer level has not translated into organisation at the project site. That gap — between factory and foundation — is where India’s construction inefficiency lives.

The consequence of this structure is predictable. Every project operates a de facto parallel procurement function. Price discovery happens through relationship and proximity rather than market intelligence. Quality is inspected at delivery rather than assured at source. And every vendor relationship is built from scratch — there is no institutional memory, no data layer and no accountability mechanism that transcends a single transaction.

Customers

10 material categories

Vendor Channels
All figures estimated, India

		Mfr	Dist.	Trader	Retail
Large developer High volume	1. Cement	50+	180+	2k+	50k+
	2. Steel / TMT	50+	300+	5k+	30k+
EPC contractor Project-based	3. Aggregates	12k+	—	25k+	—
	4. Bricks / blocks	10k+	—	8k+	5k+
Govt / infra Tender driven	5. RMC	4.5k+	—	12k+	—
	6. Tiles / sanitary	700+	400+	3k+	20k+
SME builder Small batches	7. Paints / chemicals	3k+	250+	4k+	40k+
	8. Plumbing / PVC	120+	600+	6k+	35k+
Individual / IHB Self-built homes	9. Electricals / wires	500+	500+	7k+	60k+
	10. Others (long tail)	5k+	2k+	20k+	150k+

Mfr - Manufacturer / Plant-led Dist. - Distributor / Authorised reseller Trader - Fleet-led Retail - Counter sale

Others = Plywood, glass, hardware, adhesives, waterproofing, doors, windows, false-ceiling, MEP fittings, modular kitchen

*as per company estimates

Industry Trends

4 THE MISSING OPERATING LAYER No Single Platform Coordinates Supply at Scale

The fragmentation described above is not simply a market structure problem — it is an information and coordination problem. In a functioning market, a platform or intermediary would emerge to aggregate demand, standardise supply and create price transparency. In India’s construction materials market, no such layer exists at scale. This is the gap ARIS is systematically trying to bridge.

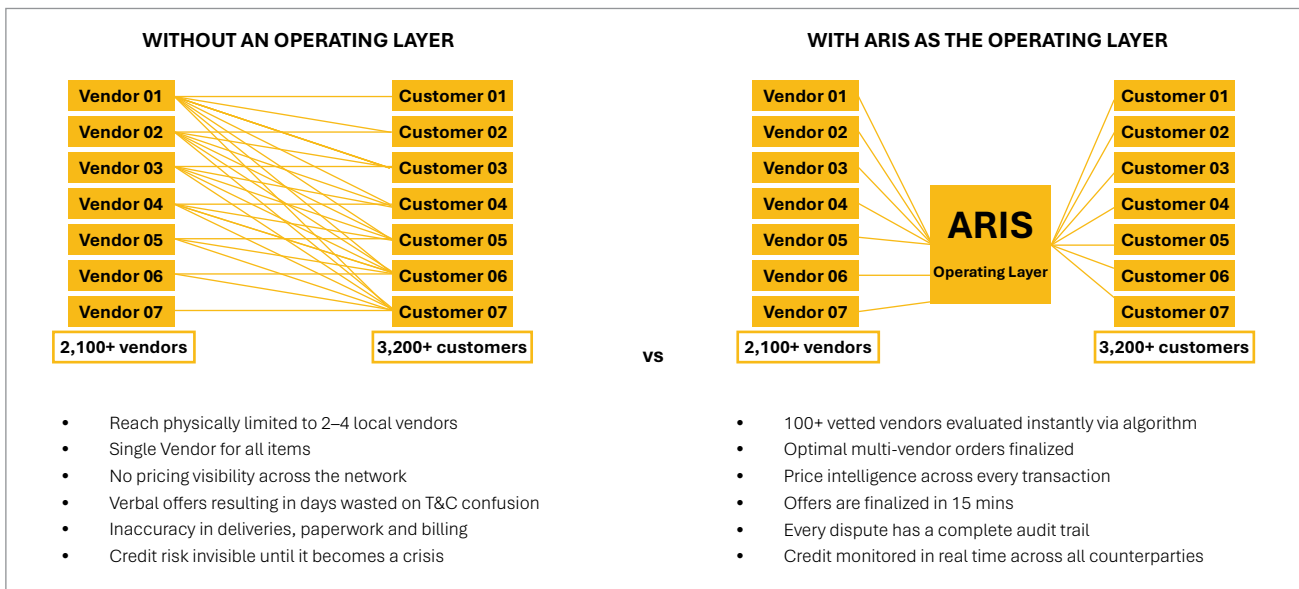
Without an operating layer, the procurement process for a typical infrastructure or real estate project works as follows. A site engineer identifies a material requirement. They contact 2–4 local vendors — the extent of their reliable network. Verbal quotes are

exchanged over phone calls. Terms are negotiated individually, with no benchmark pricing and no audit trail. Purchase orders are raised manually, often on paper. Deliveries arrive without real-time tracking. Delivery challans are reconciled manually, days or weeks after the fact. Invoice disputes are common and slow to resolve. Credit decisions are made based on relationship history rather than financial data.

The cost of this process is not just the time lost — it is the value destroyed at every handoff. Margins erode through pricing opacity. Working capital is consumed by manual reconciliation. Execution delays accumulate from

uncoordinated logistics. And credit risk compounds invisibly until it becomes a crisis.

The contrast with a platform-mediated process is stark. With an operating layer in place: 100+ vetted vendors are evaluated algorithmically in seconds. Multi-vendor orders are optimised for price, location and delivery timeline. Offers are finalised in 15 minutes. Every delivery is tracked in real time. Every document — quotation, purchase order, delivery challan, goods receipt note — is digitised and timestamped. Credit is monitored continuously across all counterparties.



5 THE WORKING CAPITAL PROBLEM

A Structural Cash Gap that Destroys Healthy Businesses

Working capital stress is endemic to India’s construction sector. It is not a consequence of poor financial management at the firm level — it is a structural feature of how contracts, payments and procurement are sequenced across the value chain.

The dynamics are as follows. A developer awards a contract to an EPC or contractor. The contractor must procure machinery, materials and mobilise labour — cash out — before the first milestone payment is received. Developer payment cycles typically run 60–90 days from invoice. Labor must be paid immediate whereas Material suppliers, meanwhile, require payment at or near delivery — or within 30–45 days at most. The result is a cash gap

of 30–60 days that the contractor must bridge from their own balance sheet or through working capital debt at rates that further compress margins.

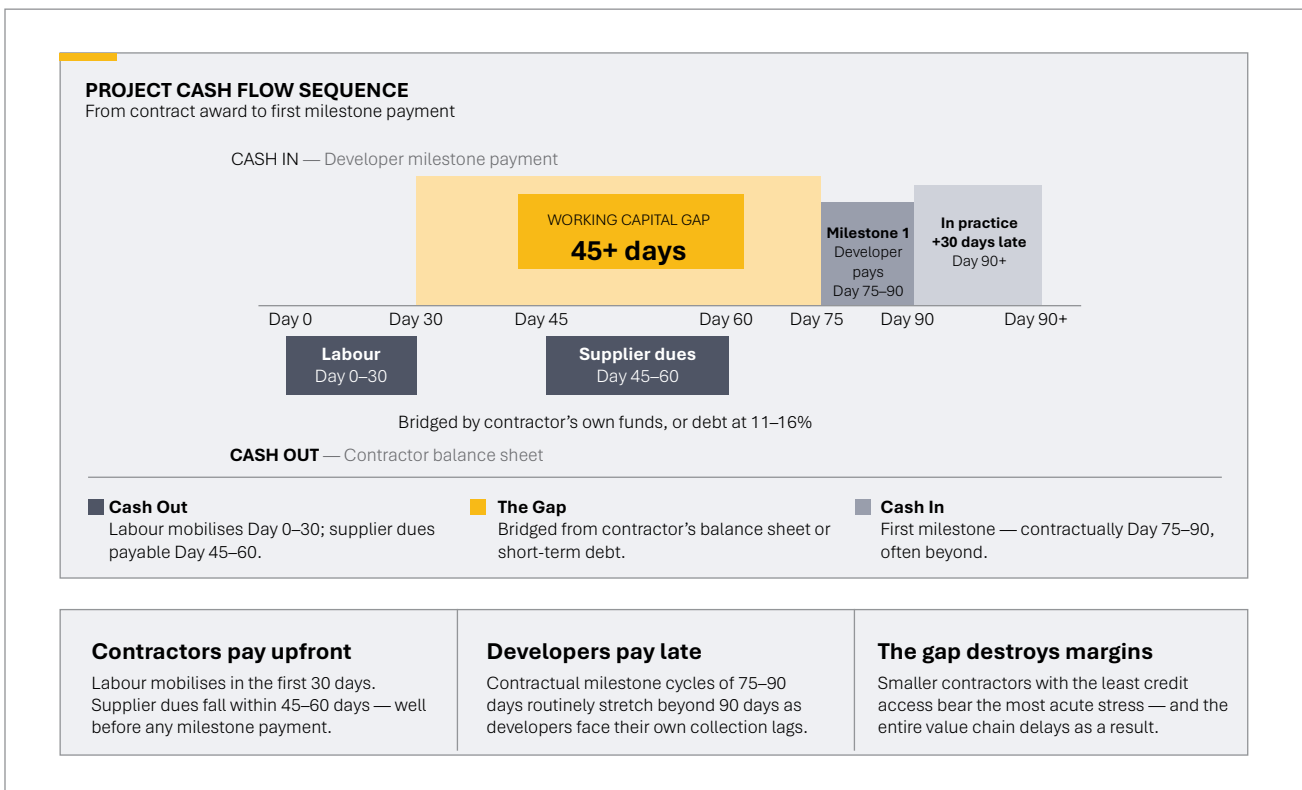
This cycle compounds upward. Developers, themselves dependent on customer collections and construction finance drawdowns, are often late on milestone payments — extending the cash gap at the contractor level beyond 90 days in practice. Smaller contractors and sub-contractors — who have the least access to credit — bear the most acute version of this stress.

The aggregate consequence is significant. Working capital stress is the single most common cause of project delay in India’s construction sector. It forces contractors to slow procurement,

defer vendor payments and ultimately extend timelines — creating a negative feedback loop that erodes returns for all participants including the developer.

Platforms that address working capital — through credit facilitation, structured payment terms and faster documentation cycles — do not merely improve the economics of individual transactions. They unlock execution capacity across the entire value chain.

ARIS’s net working capital cycle stood at 66 days in FY 26, reduced from 110 days in FY 24 - a 36% improvement achieved through tighter credit discipline, faster collection cycles and the structural advantage of a digitised documentation layer that eliminates reconciliation delays.



Industry Trends

6 TECHNOLOGY PENETRATION

Digital Adoption is in Early Stages; The Transformation is Just Beginning

India’s construction sector is one of the least digitised major industries in the economy where procurement is largely offline, documentation is paper-based, pricing intelligence does not exist at a market level and data is not systematically captured, stored or used for decision-making.

This is both a challenge and an opportunity. The challenge is that every platform solution must overcome deep behavioural inertia — vendors accustomed to verbal quotes, buyers accustomed to relationship-driven procurement and project teams accustomed to manual reconciliation. The opportunity is that the baseline is so low that even partial digitisation creates enormous efficiency gains — and the first platform to achieve scale will have

a compounding data advantage that is structurally difficult to replicate.

Global construction technology adoption provides a reference point. In markets where digital procurement platforms have achieved scale — primarily in the US, UK and parts of Southeast Asia — procurement cycle times have reduced by 40–60%, price discovery accuracy has improved by 15–25% and working capital cycles have shortened by 20–30%. India is at the beginning of this curve.

The policy environment is also accelerating digital adoption. RERA mandates project disclosures and completion timelines, creating accountability pressure that incentivises structured procurement. GST has formalised the business ecosystem,

reducing the tax arbitrage that previously made unorganised supply attractive. e-Way bills, digital invoicing mandates and MSME payment norms are progressively digitising the documentation layer.

Within ARIS’s own operations, the impact of technology is measurable. Vendor onboarding has been reduced from 5 days to 10 minutes. Order-to-PO time has fallen from 3+ hours to 7 minutes. Invoice processing has been compressed from 20+ days to under 24 hours. Invoice and quantity disputes — a chronic drain on both revenue and working capital — run below 1% of transactions. These are not aspirational targets — they are operational realities at current scale.

○ = Low ● = High

S.No.	Parameters	Conventional Vendor	Tech-enabled Procurement
1	Potential to scale revenue		
2	Faster RFQ generation		
3	Vendor reach		
4	Faster order to PO process		
5	Quick KYC verification		
7	Automated order updates		
8	Automated reconciliation of challans		
9	Ease of recall for challans		
10	Timely order updates		
11	Fulfilment rates ¹		
12	Quality control		
13	Bad debts		

Note(s): Fulfilment rate is defined as # of orders delivered (excluding returns) as a percentage of PO generated.

Source(s): Redseer research and analysis.

7 THE PLATFORM OPPORTUNITY

Where Demand Growth Meets Supply Fragmentation

The confluence of the six dynamics above creates a platform opportunity that is large, structural and — critically — still open. India’s construction materials market is worth INR 25 lakh crores+ which is growing, fragmented, without any technology layer and has no integrated operating platform at national scale.

This is not a niche adjacency — it is the core of one of India’s most important industries.

The opportunity for an integrated platform is compounded by network effects. A platform that aggregates demand creates pricing power with vendors. Pricing power with vendors creates better economics for customers. Better economics for customers attracts more demand. More demand creates more data. More data creates smarter pricing, better credit decisions and more efficient logistics. The network becomes more valuable with every transaction — and more difficult to displace.

Importantly, the opportunity is not winner-takes-all in a short-cycle sense. The market is large enough that a platform can reach significant scale — INR 5,000-10,000 crores in revenue — while still representing a fraction of total addressable spend. The compounding advantage accrues over years, not quarters. This rewards patient, execution-focused operators and penalises those who chase volume at the expense of margin or data quality.

The problem-to-solution mapping below illustrates precisely where the platform sits relative to each structural challenge:

Industry problem	Scale of problem	ARIS solution
Fragmented supply	>80% unorganised	Integrated vendor network — 2,100+ vetted suppliers
No price transparency	Every project negotiates from scratch	Real-time pricing intelligence across 1,000+ SKUs
Manual procurement	15+ days for RFQ cycle	Live RFQ — offers finalised in 15 minutes
Working capital stress	60–90 day cash gaps endemic	Credit engine + 66-day NWC discipline
Zero technology layer	Paper-based documentation	ArisCloud — end-to-end digitised workflows
Execution gap in real estate	Projects stall, capital trapped	Developer-as-a-Service — full project lifecycle management

Business Overview

ARIS operates at the core of construction execution—where materials, coordination and timing determine project outcomes.

The company is built as a technology-led orchestration layer, bringing structure to a fragmented ecosystem by integrating supply, execution and decision-making into a single network.

This is reflected in both scale and performance:

₹10,675 Million
Revenue Achieved in FY 26
(~39% Growth)

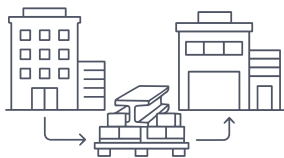
₹603 Million PAT
Marking a Sharp Improvement in
Profitability

Net working capital days reduced from
110 days to 66 days
strengthening capital efficiency

At its core, the business is transitioning from fragmented transactions to integrated execution, delivered through three interconnected verticals—B2B Supply (44% of revenue), Contract Manufacturing (47% of revenue) and Developer-as-a-Service (DaaS) (9% of revenue).

This shift is driving a more predictable, margin-accretive and controllable revenue mix, where each vertical plays a defined role: B2B Supply builds relationships and drives scale; Contract Manufacturing provides supply control and margin expansion; and DaaS embeds ARIS into project execution, creating long-term, high-value partnerships.

Together, these verticals operate as a single, reinforcing system—where scale improves efficiency, integration strengthens customer stickiness and technology enables growth without proportional cost.



B2B Supply



Contract Manufacturing



Developer-as-a-Service

1 Contract Manufacturing

The supply control engine

Contract Manufacturing has emerged as one of the strongest growth drivers for ARIS. Under this model, the Company secures production capacity from partner plants through long-term arrangements, while remaining asset-light. This enables ARIS to access manufacturing economics without owning plants or carrying heavy fixed assets.

In FY2026, Contract Manufacturing revenue grew to **₹4,989 million**, compared with **₹2,562 million in FY2025**, representing approximately Quantity delivered increased to **3.90 million MT**, compared with **2.34 million MT in FY2025**.

The model allows ARIS to move beyond spot-market procurement and build greater control over supply availability, pricing and execution timelines. It also creates a win-win structure for manufacturing partners, who benefit from higher plant utilisation, improved demand visibility and stronger cash flows.

Contract Manufacturing Capacity

Aggregates

6.1 million MT
Reserved Capacity

Ready-Mix Concrete

2.7 million MT
Reserved Capacity

Asphalt

0.3 million MT
Reserved Capacity

Total

9 million + MTPA
Reserved Capacity



Business Overview

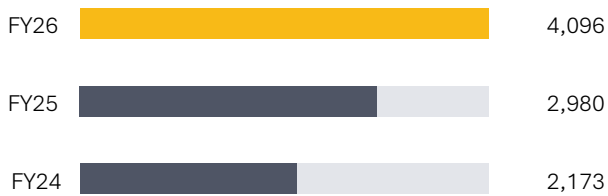
1.1 AGGREGATES High-volume category with supply-chain complexity

Aggregates—such as sand, crushed stone and gravel—form the base of all construction activity. From roads and infrastructure to residential and commercial projects, they are the **first and most essential input**, accounting for a significant share of material volumes.

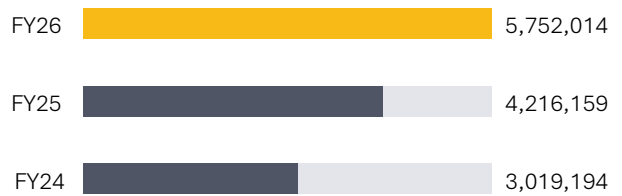
India’s aggregates ecosystem remains highly fragmented, with 12,000+ quarry operators, creating challenges around quality consistency, pricing visibility and timely delivery. Through

its contract manufacturing model, ARIS has secured **6.1 million MT of reserved aggregates capacity**. This provides greater supply visibility, improves pricing discipline and reduces dependence on fragmented spot-market sourcing. For customers, this means more reliable availability across project timelines. For ARIS, it strengthens margin control and improves execution reliability in one of the most critical material categories.

Revenue (₹ in Millions)



Quantity (Metric Tonne)



1. THE PRODUCT - AGGREGATES**High-volume, Highly critical, Operationally complex.**

- Core input for all construction (roads, buildings, infrastructure)
- Accounts for a large share of material volumes
- Required continuously across project lifecycle

2. THE CHALLENGE**Fragmented supply. Unpredictable execution.**

- 12,000+ quarry operators across India
- No standard pricing or quality benchmarks
- Logistics-heavy and location dependent
- Supply disruptions directly impact project timelines

👉 Result: **Inconsistent supply | Price volatility | Execution delays**

3. THE ARIS LAYER**From fragmented sourcing to coordinated execution**

ARIS brings structure through a **service-led orchestration model:**

- Consolidates demand across multiple projects
- Connects to a verified vendor network
- Enables real-time price discovery
- Coordinates sourcing, logistics and delivery

Powered by technology:

- Order-to-delivery tracking
- Automated documentation
- Real-time coordination across stakeholders

👉 Outcome: **Reliable supply | Better pricing | Predictable execution**

4. CONTRACT MANUFACTURING**From sourcing to supply control**

To ensure consistency at scale, ARIS has built a contract manufacturing backbone:

- **6.1 million MT capacity secured**
- Long-term partnerships with quarry operators
- Dedicated production aligned to demand

What this enables:

- Assured supply across market cycles
- Better pricing through scale efficiencies
- Flexible allocation across projects and regions

5. WHAT THIS MEANS**For Customers**

- Consistent availability
- Reduced procurement complexity
- Greater cost predictability

For ARIS

- Entry point into projects
- High-volume scale driver
- Improved margins through supply control

Business Overview

AGGREGATES

Snapshots of our Contract Manufacturing Operations



[M-Sand being produced at our contract manufacturing plant at Palamu, Jharkhand having annual capacity of 500K+ MT]



[Drone view of our contract manufacturing operations at Chennai which has an annual capacity of 1.1Mn+ MT]



[Crushed stones being produced at our contract manufacturing facility at Hosur catering to Bangalore market having annual capacity of 1Mn+ MTA]



[New contract manufacturing facility started in Jan-26 with an annual capacity of 500k+ MT at Chennai]



1.2 READY-MIX CONCRETE (RMC) Time-sensitive material requiring execution precision

Ready-Mix Concrete is a critical input in construction, but unlike many other materials, it is highly time-sensitive. Once produced, it must be delivered and used within a defined window, making plant proximity, dispatch planning and site coordination essential.

India has **4,500+ RMC plants**, but the market remains partly fragmented, with varied levels of quality control, service reliability and capacity utilisation.

ArisInfra has secured **2.7 million MT of reserved RMC capacity** across **multiple locations**, enabling better control over production availability, delivery coordination and supply reliability. The Company’s technology-led delivery workflows support dispatch planning, documentation and tracking, helping reduce execution delays and improve predictability for customers.

Revenue		(₹ in Millions)	Quantity		(Metric Tonne)
FY26		1,877	FY26		914,555
FY25		1,852	FY25		977,682
FY24		1,472	FY24		719,881

1. THE PRODUCT

Time-sensitive, Precision-driven, Critical to execution

- Pre-mixed concrete delivered directly to site
- Must be used within a limited time window of 90 minutes to 2 hours
- Central to structural integrity and construction speed

2. THE CHALLENGE

Every delay leads to loss

- Short usability window (high perishability)
- Dependence on plant location and traffic conditions
- Limited flexibility with single-plant sourcing
- Coordination gaps between plant, transport and site

👉 Result: **Wastage | Site delays | Cost overruns**

3. THE ARIS LAYER

Synchronising plant, logistics and site

ARIS transforms RMC delivery into a **coordinated execution system:**

- Aligns production schedules with site demand
- Integrates multiple plants into a single supply network
- Optimises dispatch based on location and timing
- Ensures continuous communication across stakeholders

Powered by technology:

- Real-time order and delivery tracking
- Dispatch scheduling aligned to site timelines
- Automated documentation makes reconciliation easy

👉 Outcome: **On-time delivery | Reduced wastage | Higher site productivity**

Business Overview

READY-MIX CONCRETE (RMC)

Time-sensitive material requiring execution precision

4. CONTRACT MANUFACTURING

Control over time, quality and supply

To reduce dependency on external variability, ARIS has built a **contract manufacturing backbone in RMC:**

- 2.7 million MT capacity secured
- Long-term partnerships with RMC plants
- Dedicated production aligned to project schedules

What this enables:

- Guaranteed plant availability
- Consistent quality across batches
- Flexible allocation across multiple sites

5. WHAT THIS MEANS

For Customers

- Reliable, on-time pours
- Lower wastage and rework
- Improved project timelines

For ARIS

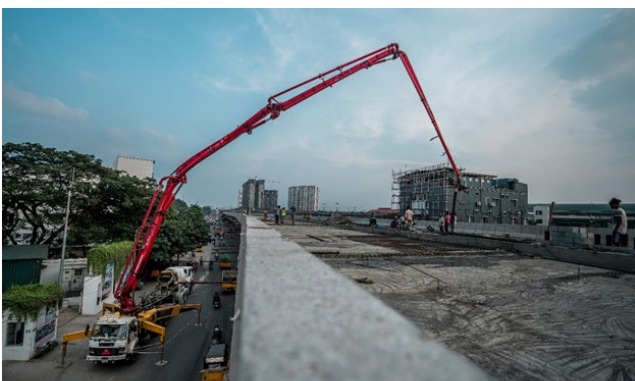
- Greater execution control
- Higher-margin supply model
- Stronger integration into project workflows



[Transit mixer being loaded at our contract manufacturing plant in Chennai]



[Cube strength being tested for quality at our contract manufacturing plant in Chennai]



[Contract manufactured concrete being poured through a boom pump in Chennai]

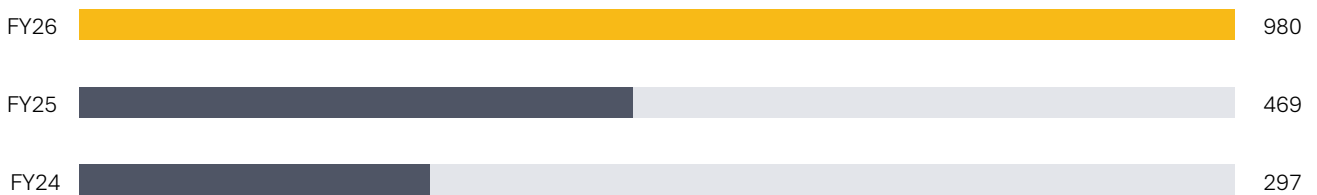


[RMC supply from Contract manufacturing plant in Turbhe, Mumbai]

2 DEVELOPER-AS-A-SERVICE (DAAS) Turning execution into value creation

Revenue

(₹ in Millions)



1. THE PROBLEM

Execution gaps limit project outcomes

In real estate, project success is not constrained by demand—but by execution.

Developers often face:

- Limited access to structured capital
- Fragmented coordination across contractors, vendors and lenders
- Dependence on sales-led cash flows
- Delays in approvals, construction and delivery

👉 Result: **Stalled projects | Cost overruns | Capital locked for long periods**

2. THE ARIS LAYER

A single operating layer for project execution

Through Developer-as-a-Service (DaaS), ARIS acts as an **integrated execution partner**, aligning all elements of the project lifecycle:

- Capital structuring and financial coordination
- Procurement planning and material supply
- Contractor and vendor management
- Sales, marketing and collections
- Day-to-day execution and project monitoring

Instead of multiple disconnected stakeholders, developers interact with a **single, accountable operating layer**.

👉 Outcome: **Faster execution | Better capital efficiency | Improved project outcomes**

3. SCALE & PORTFOLIO

Early traction, strong visibility

- ~2 million sq. ft. projects under execution
- 8 active projects across real estate developments
- ₹12,300+ million estimated Gross Development Value (GDV)
- 👉 Demonstrates early scale in a highly execution-driven segment



[DAAS premium villa plots at Doddaballapur, Bangalore]

Business Overview

DEVELOPER-AS-A-SERVICE (DAAS)

Turning execution into value creation

4. ECONOMIC MODEL

High-margin, Low capital, Strong leverage

- 10–14% fees on GDV
- 55–60% EBITDA margins
- 18–24 months execution cycle

👉 A capital-light model with **superior unit economics**

5. WHAT MAKES DAAS POWERFUL

A single operating layer for project execution

Integrated execution

- Procurement, execution and sales aligned within one system

Network advantage

- Every materials client becomes a potential DaaS mandate
- No need for traditional customer acquisition

Dual revenue model

- Services revenue + exclusive materials supply

👉 One relationship drives **multiple revenue streams**

6. REAL IMPACT (USE CASE INSIGHTS)

Across projects, the model has enabled:

- Faster project approvals and execution
- Improved working capital through structured funding
- Significant increase in sales velocity
- Better pricing realisation and inventory movement

👉 Turning execution risk into **measurable financial outcomes**

7. WHAT THIS MEANS

For Developers

- Faster project completion
- Reduced execution complexity
- Better capital utilisation

For ARIS

- Deep integration into project lifecycle
- High-margin, recurring revenue streams
- Strong cross-sell into materials and contract manufacturing

8. STRATEGIC ROLE

DaaS represents the **highest-value layer of the ARIS model:**

- Moves the company from supply → execution
- Strengthens customer stickiness
- Drives margin expansion

👉 As the platform scales, DaaS will play a central role in positioning ARIS not just as a participant in the value chain—but as the **execution layer that enables it.**



[DAAS 4BHK Villa Project Renders launched near Mall of Asia, Bangalore]



DaaS delivered project in Chennai

Business Overview

3 B2B Supply

The demand aggregation engine of the ARIS platform

B2B Supply is the foundation of Arisinfra's operating platform. It is the vertical through which the Company builds customer relationships, aggregates demand, captures transaction data and creates the first point of engagement with India's infrastructure and real estate ecosystem.

Through this business, Arisinfra enables developers, EPC contractors, infrastructure players, manufacturers and other institutional customers to procure construction materials through a structured, technology-enabled network. The product portfolio includes **aggregates, ready-mix concrete, walling solutions, construction chemicals, steel, cement, tiles, electricals, plumbing and other allied construction materials.**

In a market where procurement is often localised, manual and dependent on a limited set of vendors, B2B Supply brings customers access to a broader supplier ecosystem, improved price discovery, coordinated delivery and standardised documentation. This reduces procurement friction and improves execution reliability across project sites.

In FY2026, B2B Supply revenue stood at **₹4,706 million**, compared with **₹4,646 million in FY2025**, while quantity delivered stood at 2.94 million MT. While revenue remained broadly stable, the vertical continued to play a critical strategic role by strengthening the Company's customer base, generating transaction density and feeding higher-margin opportunities into Contract Manufacturing and Developer-as-a-Service.

Strategic role within the ARIS model

B2B Supply is more than a trading vertical. It is the **network entry point** of the ARIS platform.

Every transaction adds to the Company's understanding of customer requirements, vendor behaviour, pricing trends, logistics patterns and credit performance. This data improves decision-making across the platform and supports better pricing, risk assessment and execution planning.

The vertical also helps Arisinfra identify customers that can be converted into deeper engagements. A customer who starts with procurement can later move into contract-backed supply arrangements, project-level execution support or Developer-as-a-Service engagements.

This makes B2B Supply a critical feeder for the broader ARIS ecosystem.

4 TECHNOLOGY PLATFORM

The intelligence layer powering execution at scale

1. THE PROBLEM

Execution without an operating system

Construction procurement today operates without a unified digital layer:

- Manual sourcing and vendor coordination
- No real-time pricing visibility
- Paper-based documentation and reconciliation
- Limited control over credit and working capital

👉 Result: **Delayed decisions | Errors | Disputes | Working capital inefficiencies**

2. THE ARIS OPERATING LAYER

From fragmented workflows to a connected system

ARIS has built a **digital orchestration layer** that connects every stage of construction execution—from sourcing to delivery to payment.

Instead of isolated transactions, the platform enables:

- Multi-vendor sourcing in real time
- Automated deal finalisation
- End-to-end delivery coordination
- Digitised documentation and audit trails
- Real-time credit and risk visibility

👉 Outcome: **Speed, accuracy and control across the entire value chain**

3. CORE PLATFORM COMPONENTS

Built as a full-stack execution system

ArisCloud – Intelligent procurement engine

- Rapid RFQ dissemination across multiple vendors
- Automated bid comparison and price discovery
- Data-backed deal finalisation
- 👉 Reduces procurement cycles and improves pricing efficiency

ArisDelivery – Integrated execution layer

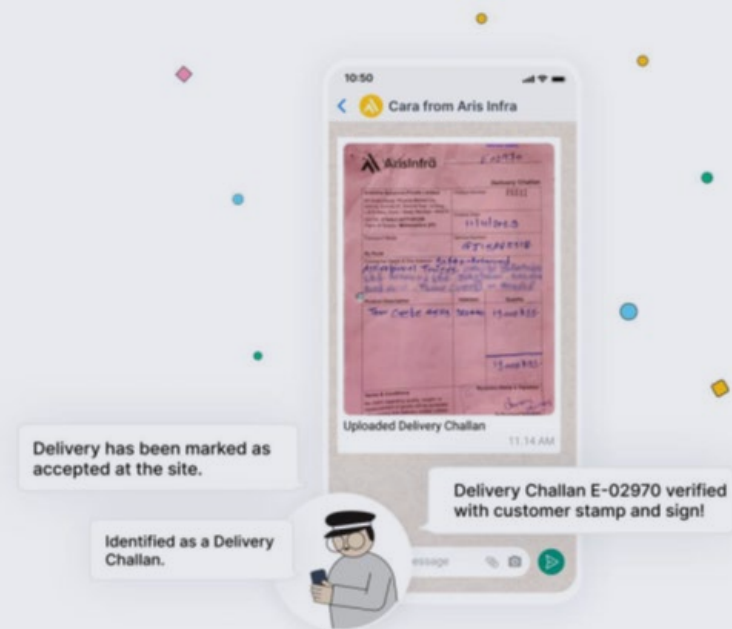
- System-driven order-to-delivery workflow
- Real-time tracking and coordinated dispatch
- Seamless alignment between plant, logistics and site
- 👉 Ensures execution reliability with minimal manual intervention

AI-Driven document intelligence

- Digitisation of invoices, POs, delivery challans and GRNs
- AI-based extraction and validation (including handwritten data)
- Cloud-based storage for audit readiness
- 👉 Improves accuracy, reduces reconciliation time and eliminates data loss

Data-backed decision intelligence

- Analytics across pricing, vendor performance, logistics and margins
- Real-time inputs for deal approval and risk assessment
- Continuous optimisation of procurement and execution
- 👉 Enables smarter, faster and more consistent decision-making



Business Overview

TECHNOLOGY PLATFORM

The intelligence layer powering execution at scale

4. AI & AUTOMATION

From operations to intelligence

CARA AI – Real-time intelligence engine

- Aggregates operational and financial data into live insights
- Tracks margins, receivables and performance in real time
- Delivers reports instantly via WhatsApp
- 👉 Enables proactive decision-making and tighter control

ArisGPT – Conversational AI Layer

- Instant responses to business queries (deliveries, invoices, receivables)
- Real-time operational dashboards
- Automated reporting and anomaly detection
- 👉 Transforms data into actionable intelligence for faster decisions

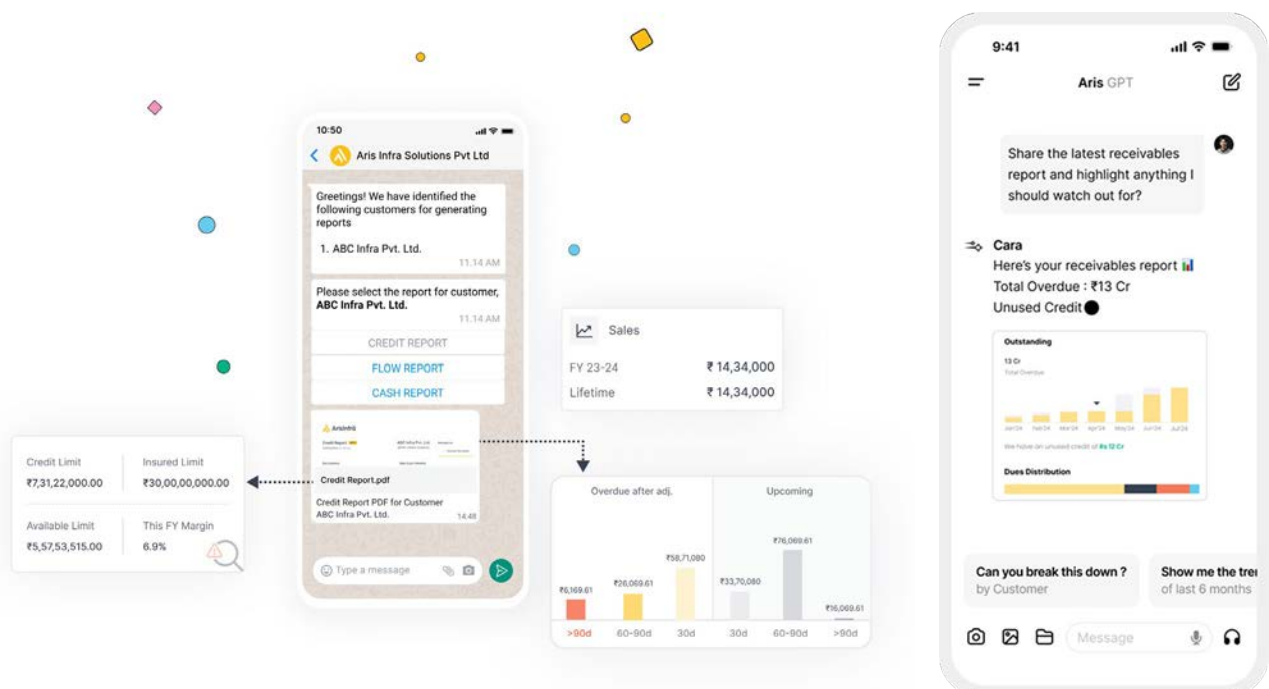
5. WHATSAPP-LED EXECUTION

From days to minutes

ARIS has embedded workflows directly into a familiar interface like WhatsApp, enabling real-time execution across stakeholders.

Impact:

- Vendor onboarding: 5 days → 10 minutes
- RFQs: 15 days → Live
- Order to PO: 3+ hours → 7 minutes
- Record processing: Manual → <30 seconds
- 👉 What was once manual and slow is now **instant and automated**



TECHNOLOGY PLATFORM

The intelligence layer powering execution at scale

6. MEASURABLE IMPACT

From manual chaos to controlled execution

Construction procurement today operates without a unified digital layer:

- Document processing reduced from **20+ days to <24 hours**
- Invoice and quantity disputes reduced to **<1%**
- End-to-end accuracy improved to **~100%**

👉 Result: **Lower leakage | Faster cycles | Stronger financial control**

7. WHAT THIS ENABLES

For Customers

- Faster procurement cycles
- Greater transparency in pricing and delivery
- Reliable execution with minimal disputes

For Vendors

- Faster onboarding and order processing
- Higher capacity utilisation
- Reduced operational friction

For ARIS

- Operating leverage at scale
- Better margin control
- Strong working capital discipline

8. WHY THIS MATTERS

Technology at ARIS is not a support function—it is the **core enabler of the business model.**

It allows the company to:

- Scale across geographies and categories without proportional cost
- Maintain control across a distributed network of **3,200+ customers and 2,100+ vendors**
- Convert operational complexity into **structured, repeatable processes**



Business Overview

5 ASPHALT / BITUMEN Expanding into high-value, execution-critical categories

1. THE OPPORTUNITY

A large, infrastructure-led category

Asphalt and bitumen are core inputs for road construction and infrastructure development—segments seeing sustained growth driven by government spending and national infrastructure programs.

- Critical for highways, urban roads and large infrastructure projects
- Directly linked to India’s infrastructure expansion
- High-volume, execution-sensitive category

👉 A natural adjacency to ARIS’s existing materials portfolio

2. THE CHALLENGE

Execution complexity and supply constraints

Despite its scale, the category faces structural inefficiencies:

- Limited organised supply channels
- Dependence on plant availability and location
- Price volatility linked to crude derivatives
- High logistics coordination requirements

👉 Result: **Supply uncertainty | Pricing inefficiencies | Execution delays**

3. CONTRACT MANUFACTURING BACKBONE

Early capacity with scalability

- **~0.3 million MT capacity secured** through partner plants
- Long-term partnerships enabling supply visibility
- Scope to expand capacity in line with demand

This ensures:

- Controlled supply without owning assets
- Flexibility across geographies and projects
- Early mover advantage in a fragmented segment

4. STRATEGIC FIT

Strengthening the platform

The entry into asphalt strengthens the broader ARIS model:

- Expands presence in infrastructure projects
- Increases wallet share across customers
- Utilises existing vendor and logistics network
- Leverages technology for execution and control

👉 Each new category increases network density and operating leverage

5. WHAT THIS MEANS

For customers

- Access to a reliable supply partner in a complex category
- Better coordination and execution alignment
- Reduced dependency on fragmented sourcing

For ARIS

- Entry into a large, high-growth segment
- Increased cross-sell opportunities
- Strengthened position as a full-stack procurement and execution partner



[300K MTA contract manufacturing Asphalt Hot mix plant at Vasai, Mumbai]

The expansion into asphalt reflects ARIS’s ability to replicate its model across categories—extending from materials supply to integrated execution at scale.

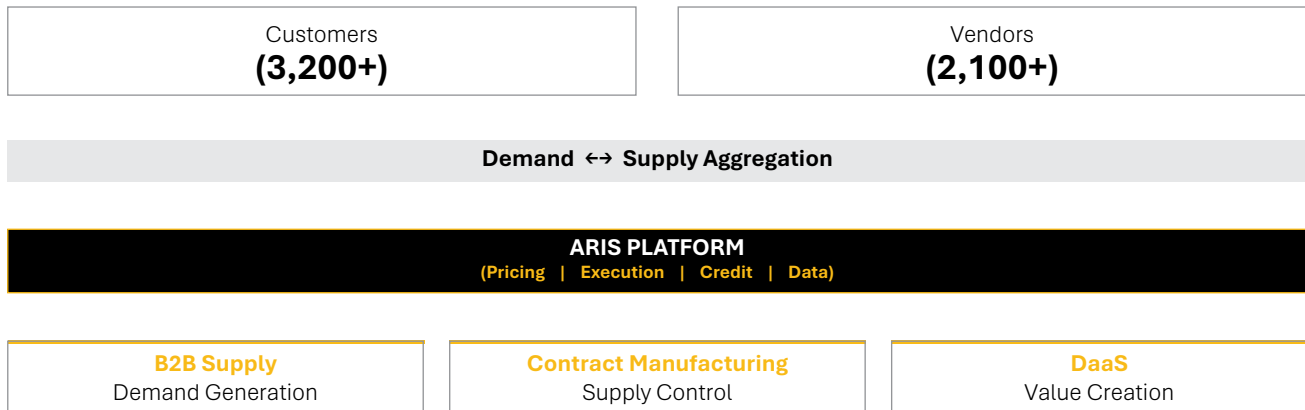


Value Creation Model

A self-reinforcing, technology-led network

1. THE MODEL AT A GLANCE

Arisinfra operates a single integrated network with three revenue streams, powered by a unified technology platform.



2. HOW THE MODEL COMPOUNDS

Step 1: Demand Aggregation

- Large base of 3,200+ customers
- Repeat-driven model (78% repeat orders)

↳ Creates consistent, high-volume demand

Step 2: Supply Network Expansion

- 2,100+ vendors across categories
- Multi-vendor sourcing for each transaction

↳ Improves:

- Pricing efficiency
- Availability
- Vendor utilisation

Step 3: Platform Intelligence

- Real-time pricing across transactions
- AI-driven credit and risk monitoring
- Automated workflows and documentation

↳ Enables:

- Faster decisions
- Better margin control
- Lower operational friction

Step 4: Revenue Layering

B2B Supply (44%)

→ Entry point, builds relationships and data

Contract Manufacturing (47%)

→ Secures capacity, improves margins and control

Developer-as-a-Service (9%)

→ Embeds into execution, drives high-margin growth

↳ One network → three monetisation layers

Step 5: Operating Leverage

- Technology absorbs incremental volume
- Vendor network scales without capital
- Higher mix of contract + DaaS improves margins

↳ Revenue scales faster than costs

Step 6: Capital Efficiency

• 66-day Net Working Capital cycle

- Asset-light model (no plant ownership)
- Increasing share of capital-light segments

↳ Enables:

- Self-funded growth
- Strong returns (21% ROCE)

3. THE FLYWHEEL



4. WHAT MAKES IT DIFFICULT TO REPLICATE

- 5+ years of transaction data driving pricing intelligence
 - Exclusive contract manufacturing capacities (9 Mn MT)
 - Deep network of 5,000+ counterparties
 - Integrated technology stack across procurement, execution and credit
- ↳ Creates strong entry barriers and compounding advantage**

5. OUTCOME

ArisInfra’s model converts:

- Scale → Efficiency
- Efficiency → Margins
- Margins → Cash flows
- Cash flows → Growth

One network. Three revenue streams. Continuous compounding.

Value Creation Model

1 INVESTORS Value creation for stakeholders

Delivering sustainable growth with improving profitability, strong capital discipline and increasing return visibility.

At ARIS, our approach to value creation is simple—**grow responsibly, improve profitability and use capital efficiently.**

FY 26 reflects this progress. The company delivered **₹10,675 million in revenue and ₹603 million in profit after tax**, marking a phase where profitability is scaling alongside growth.

A key part of this improvement comes from how the business is evolving.

With contract manufacturing (47% of revenue) and Developer-as-a-Service (9%), we are increasing control over supply and execution. This results in **better margins, more predictable revenue and stronger operating stability.**

We have also strengthened our capital discipline. The reduction in **net working capital days from 110 days to 66 days** reflects better collections, tighter credit controls and improved alignment across the business. This ensures that growth is supported by **healthy cash flows**, not excessive capital.

Our asset-light model allows us to expand without heavy investments in infrastructure, while continuing to deliver **21% return on capital (ROCE).**

As we move forward, our focus remains on:

- Growing high-quality, predictable revenue
- Improving margins through better mix and efficiency
- Maintaining discipline in capital and cash flows
- Expanding into new opportunities that strengthen the platform

₹ 10,675 million Revenue [39% Growth]	₹ 603 million Profit After Tax [10x Growth]	21 % ROCE
66 Days Net Working Capital	78 % Repeat customer	(0.07) _x Debt to Equity

BBB Credit rating

(Acuite)

2 CUSTOMERS

Enabling faster, more predictable project execution

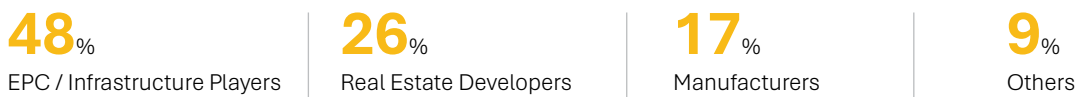
At ARIS, our customers operate in environments where time, cost and coordination directly impact outcomes. Whether it is infrastructure projects or

real estate developments, execution challenges often arise from fragmented sourcing, inconsistent supply and limited visibility.

Our role is to bring structure and predictability into this process.

CUSTOMER SEGMENTATION

ARIS serves a diversified customer base across the construction ecosystem:



A balanced mix across segments provides scale, diversification and demand visibility

CORE CUSTOMER SEGMENTS



EPC & Infrastructure Players

Large, time-bound projects with high material intensity

What they need

- Consistent supply at scale
- Multi-location execution reliability
- Tight control on timelines

How ARIS adds value

- Reliable supply across project phases
- Coordinated delivery aligned to schedules
- Ability to serve large, multi-site requirements

EPC- Revenue

(₹ in Millions)



Value Creation Model

CUSTOMERS

Snapshots of Value Created for EPC Contractors



[Cut & bend steel supplies to a premier wind energy client]



[Construction chemicals supplied to a listed EPC contractor for the prestigious Mumbai - Ahmedabad bullet train project]



[RMC supply to a listed EPC contractor for Chennai Metro]



[Aggregate supplies to a large EPC contractor for Bihar's first expressway project]

Real Estate Developers



Capital-intensive, multi-phase developments

What they need

- Integrated execution across procurement and construction
- Better working capital visibility
- Faster project completion

How ARIS adds value

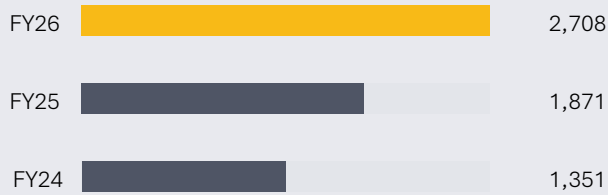
- End-to-end support through DaaS model
- Improved coordination across stakeholders
- Better planning and execution visibility

Key Indicators

- ~2 million sq. ft. under execution
- Growing developer engagement across projects

Real Estate- Revenue

(₹ in Millions)



[RMC supplies to a branded real estate developer in Chennai]



[Aggregate supplies to a listed real estate developer in Bangalore]



[Aggregates, chemicals, walling, flooring, plumbing supplies to a large PMAY project in Navi Mumbai]

Value Creation Model

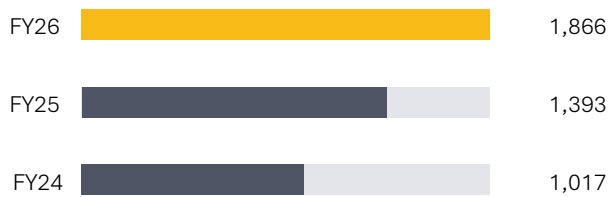
Manufacturers (17%)



Industrial and project-linked demand

Manufacturer- Revenue

(₹ in Millions)



What they need

- Reliable sourcing of bulk materials
- Consistent supply for production and project execution

How ARIS adds value

- Efficient procurement through network aggregation
- Improved pricing and supply reliability

THE ARIS ADVANTAGE

Across all segments, ARIS provides a **single, integrated platform:**

- Access to a **2,100+ vendor network**
- Real-time pricing and procurement efficiency
- Coordinated delivery and logistics
- Technology-led visibility across transactions
- Execution support through services

CUSTOMER TRUST AT SCALE

3,200+

customers

78%

repeat order rate

- ☞ Reflecting strong customer satisfaction and long-term relationships

VALUE CREATED

For our customers, this translates into:

- Reliable and timely execution
- Reduced procurement complexity
- Better cost control and planning

CHALLENGES FACED BY MANUFACTURERS

Manufacturers and suppliers in the construction ecosystem typically operate in an environment characterised by:

- Irregular order flows and seasonal demand
- Underutilised manufacturing capacity
- Dependence on localised customer networks
- Working capital pressures due to delayed collections

These challenges often limit scalability and operational efficiency.

THE ARIS APPROACH

ARIS's model is designed to address these gaps through:

- **Demand aggregation across a diversified customer base**
- Long-term **contract manufacturing partnerships**
- Better production planning and utilisation visibility
- Faster collections and stronger working capital alignment

The Company's technology platform also enables better coordination across procurement, delivery and execution, improving predictability for partners.

3 **VENDOR PARTNERS**

Creating a stronger and more predictable ecosystem for manufacturing partners

ARIS works with a large network of vendors and manufacturing partners across the construction ecosystem. In an industry often impacted by fragmented demand, inconsistent utilisation and stretched working capital cycles, the Company's approach is focused on creating **long-term, mutually beneficial partnerships.**

Through its integrated platform and contract manufacturing model, ARIS enables vendors to access **stable demand, broader market reach and improved operational visibility,** helping strengthen both utilisation and financial efficiency.

CONTRACT MANUFACTURING AS A GROWTH DRIVER

Contract manufacturing has emerged as a key pillar of the business, enabling:

- Improved supply control
- Better pricing efficiency
- Stronger operational coordination

For manufacturing partners, this translates into:

- Higher plant utilisation
- More consistent order flow
- Reduced dependence on fragmented local demand

In several cases, plant utilisation has improved significantly through integration into the ARIS network.

VALUE CREATED FOR PARTNERS

Through this integrated approach, ARIS enables vendors and manufacturing partners to:

- Improve capacity utilisation and operational efficiency
- Strengthen cash flow visibility
- Access larger and more diversified projects
- Participate in long-term growth opportunities

KEY INDICATORS

Vendor Network
2,100+

Contract Manufacturing Contribution
47% of Revenue

Aggregates Contract Capacity
6.1 Mn MT

RMC Contract Capacity
2.7 Mn MT

Value Creation Model

4 EMPLOYEES People, culture and workplace experience

At ARIS, our people are the foundation of our organization's growth and success. We are committed to cultivating a workplace that is collaborative, inclusive and engaging—where employees feel connected, valued and inspired to contribute their best.

Our approach to employee experience focuses on strengthening relationships, encouraging self-expression and creating meaningful moments that bring teams together beyond day-to-day work.

Fostering an engaging and inclusive culture

We believe that a strong culture is built through shared experiences and meaningful connections. During the year, we curated a range of engagement initiatives designed to foster teamwork, collaboration, and cross-functional interaction across the organisation.

Festive celebrations such as **Diwali and Holi** were thoughtfully organised, bringing employees together to celebrate cultural diversity and strengthen a sense of belonging. These moments created opportunities for employees to connect, celebrate traditions, and build deeper workplace relationships.



EMPLOYEES

People, culture and workplace experience



The spirit of appreciation and camaraderie was further reinforced through **Secret Santa celebrations during Christmas**, encouraging employees to express gratitude and build stronger team bonds in an informal setting.

To promote creativity and self-expression, a **canvas painting session** was conducted, offering employees a platform to engage beyond work, collaborate informally, and explore their creative side. Such initiatives contribute to building a vibrant and emotionally connected workplace.

Learning and professional development

At ARIS, we recognize that continuous learning plays a critical role in enabling employees to grow and succeed in a dynamic work environment.

During the year, a **business etiquettes training session** was conducted to enhance professional conduct, communication, and overall workplace effectiveness. The program focused on strengthening essential interpersonal and corporate skills, empowering employees to engage more confidently and effectively in professional settings.

Through such focused interventions, we continue to support the development of well-rounded professionals equipped to contribute meaningfully to organisational goals.

Value Creation Model

Promoting holistic employee well-being

Employee well-being remains a key priority, and we are committed to creating an environment that supports both physical and mental health.

As part of our well-being initiatives, the **Women's Day celebration** included curated wellness experiences designed to encourage relaxation, recognition and rejuvenation. This initiative reinforced our focus on creating inclusive spaces that support employee well-being.



A nutrition and lifestyle session was conducted to build awareness around healthy habits and sustainable living, enabling employees to make informed choices about their well-being.

To further support physical health and stress management, **chair yoga sessions** were organised, offering employees accessible ways to incorporate wellness into their daily routines. Additionally, a **Zumba session**, which witnessed enthusiastic participation, created an energising environment that promoted fitness, positivity, and team engagement.

Together, these initiatives reflect our commitment to nurturing a balanced and healthy workforce.



Health, safety and the culture of responsibility

At ARIS, we place strong emphasis on creating a safe and secure workplace where employees feel protected and empowered.

During the year, **health and safety initiatives** were undertaken to reinforce awareness and preparedness across the organization. A **self-defense session** was conducted to enhance personal safety awareness and build confidence among employees.



We also continued to emphasise **preventive measures and safety awareness**, embedding a culture of responsibility and proactive care. Our approach ensures that safety is not just a requirement, but a shared organizational value.

Our commitment

Through these focused efforts across culture, learning, well-being and safety, we continue to build a workplace that is engaging, supportive and future-ready. At ARIS, we remain committed to creating an environment where employees can connect, grow and thrive—both professionally and personally.

Governance

Building trust through accountability and transparency

At ARIS, governance is integral to how the business is built and scaled. Operating in a complex and evolving industry, the Company recognises that strong governance practices are essential to ensure disciplined growth, effective risk management and long-term value creation.

The Company’s governance philosophy is anchored in:

- **Transparency** in disclosures and stakeholder communication
- **Accountability** across leadership and decision-making
- **Compliance** with regulatory and statutory requirements

Governance framework

Structured oversight with clear roles and responsibilities

ARIS’s governance framework is designed to ensure **robust oversight, independent decision-making and alignment with stakeholder interests**, supported by a well-defined Board structure, specialised committees and a comprehensive policy framework.

BOARD COMMITTEES

Audit Committee

Oversees financial reporting, internal controls and audit processes ensuring accuracy, integrity and compliance in financial disclosures.

Nomination & Remuneration Committee

Responsible for Board composition, leadership evaluation and remuneration policies, ensuring alignment with performance and long-term value creation.

Stakeholders’ Relationship Committee

Focuses on shareholder engagement, grievance redressal and investor communication, ensuring timely and effective resolution of stakeholder concerns.

Risk Management Committee

Oversees the Company’s risk management framework, including identification, assessment and mitigation of key business, operational, financial and compliance risks, ensuring alignment with the Company’s scale, strategy and operating environment.

Corporate Social Responsibility (CSR) Committee (where applicable)

Guides the Company’s CSR initiatives, ensuring compliance with statutory requirements and alignment with broader social and community objectives.

KEY GOVERNANCE POLICIES

Code of Conduct

Establishes ethical standards for directors and senior management, promoting integrity, transparency and responsible business practices.

Insider Trading Policy

Regulates trading in Company securities by designated persons, ensuring compliance with SEBI regulations and safeguarding unpublished price-sensitive information.

Risk Management Framework

Provides a structured approach to identifying, assessing and mitigating risks, integrated into business operations and decision-making processes.

Whistleblower / Vigil Mechanism

Enables employees and stakeholders to report concerns related to unethical conduct, ensuring confidentiality and protection against retaliation.

Related Party Transactions Policy

Ensures that all related party transactions are conducted at arm's length and in the best interest of the Company and its stakeholders.

Dividend Distribution Policy

Outlines the principles guiding dividend decisions, balancing reinvestment needs with shareholder returns.

Document Retention & Archival Policy

Ensures systematic maintenance, preservation and accessibility of records in compliance with regulatory requirements.

COMPLIANCE FRAMEWORK

The Company operates in compliance with:

- Companies Act, 2013
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and other relevant state Shops and Establishments Act as and when applicable
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- Other applicable laws and regulatory frameworks

GOVERNANCE IN PRACTICE

The governance framework enables:

- Independent oversight through the Board and its committees
- Strong internal controls and audit mechanisms
- Transparent communication with stakeholders
- Proactive risk identification and mitigation

VALUE CREATED

Strong governance at ARIS supports:

- Enhanced investor confidence and credibility
- Disciplined execution and decision-making
- Reduced risk exposure
- Sustainable long-term value creation

Board of Directors



Ronak Kishor Morbia
 Chairman & Managing Director
 CSR Committee – Member
 Risk Management Committee – Member
 Stakeholders Relationship Committee – Member



Bhavik Jayesh Khara
 Whole Time Director & Chief Financial Officer
 CSR Committee – Chairman
 Audit Committee – Member
 Stakeholders Relationship Committee – Member



Gitanjali Rikesh Mirchandani
 Independent Director
 Nomination and Remuneration Committee - Chairperson
 Stakeholders Relationship Committee – Chairperson
 Risk Management Committee – Chairperson
 Audit Committee – Member
 CSR Committee – Member



Ramakant Sharma
 Independent Director



Siddharth Bhaskar Shah
 Vice Chairman & Non-Executive Director
 Nomination and Remuneration Committee - Member



Renganathan Bashyam
 Independent Director
 Audit Committee - Chairman
 Nomination and Remuneration Committee - Member
 Risk Management Committee – Member

Management team



Srinivasan Gopalan
Chief Executive Officer



Latesh Shailesh Shah
Company Secretary & Compliance Officer



Divya Iyer
Vice President – Customer Relationship Management



Jitender Sharan
Chief Technology Officer & Product Head



Onkar Chatteraj
Senior Vice President – Business Development



Suvesh Sinha
Vice President – Product Strategy

Corporate Information

Board Of Directors

Mr. Ronak Kishor Morbia

Chairman and Managing Director

Mr. Siddharth Bhaskar Shah

Vice- Chairman and Non-Executive Director
(Appointed with effect from September 01, 2025)

Mr. Bhavik Jayesh Khara

Whole Time Director and Chief Financial Officer*

Mr. Ravi Venkatraman

Independent Director
(Resigned with effect from January 14, 2026)

Mr. Ramakant Sharma

Independent Director

Mr. Manish Kumar Singh

Non-Executive and Nominee Director
(Resigned with effect from December 17, 2025)

Mrs. Gitanjali Rikesh Mirchandani

Independent Director

Mr. B Renganathan

Independent Director
(Appointed with effect from September 01, 2025)

Chief Executive Officer

Mr. Srinivasan Gopalan

Chief Financial Officer

Mr. Amit Manhar Gala

(Resigned with effect from July 13, 2025)

Mr. Bhavik Jayesh Khara

*(Appointed with effect from July 14, 2025)

Company Secretary & Compliance Officer

Mr. Latesh Shailesh Shah

Statutory Auditors

Price Waterhouse Chartered Accountants LLP#

252, Veer Savarkar Marg,
Opposite Shivaji Park,
Dadar (West), Mumbai -400 028
#Upto May 14, 2026

M S K C & Associates LLP^

Floor 2, 101-106 Congress Buildings, 573 Mount Road,
Teynampet West, Chennai 600006, India
^ with effect from May 15, 2026

Secretarial Auditors

Malay Shah & Associates

Practising Company Secretaries
E- 9, Sardar Patel Society Nehru Road Vile-Parle (East),
Mumbai-400057

Internal Auditors

Aman A Jain & Associates

Block No-1, Jai-Hind Building No-2A,
Bhuleshwar, Charni Road
Mumbai-400 002

Banks

HDFC Bank Limited
AXIS Bank Limited
ICICI Bank Limited

Registrar and Share Transfer Agent

Mufg Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West), NA,
Mumbai, Mumbai City - 400083,
Maharashtra, India

Registered Office

Unit No. FOF, B-02 to 06, 4th Floor, B-Wing,
Art Guild House, Phoenix Marketcity,
LBS Marg, Kurla (W), Mumbai - 400070

Management Discussion and Analysis

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

A1. India's Macroeconomic Momentum

India remains one of the fastest-growing major economies during FY2025–26, supported by resilient domestic demand, sustained infrastructure spending and improving investment activity despite global geopolitical and economic uncertainties.

According to MoSPI, India's real GDP grew by 7.7% in FY 2025–26, while the RBI projects growth of 6.6% in FY 2026–27. Inflation remained within the RBI's target range for most of the year and the financial system continued to remain stable.

Looking ahead, favourable demographics, ongoing infrastructure development, digitalization and policy support are expected to support India's long-term growth prospects, although global uncertainties and commodity price volatility may continue to pose near-term challenges.

A2. India's Infrastructure Push — Scale and Ambition

Infrastructure spending is the primary growth engine for construction-linked demand. In the Union Budget FY2026-27, the government increased capex by approximately 15% to a record ₹12.2 lakh crore, equivalent to 4.4% of GDP, maintaining the government's decade-long trajectory of expanding public asset creation. Continued investments across roads, railways, urban infrastructure, logistics and industrial corridors are expected to support sustained demand for construction materials, creating long-term growth opportunities across the construction value chain.



Budget Initiative	Outlay / Scale
Capital Expenditure Outlay — FY 2025-26	₹11.2 lakh crores
Capital Expenditure Outlay — FY 2026-27	₹12.2 lakh crores
50-Year Interest-Free Loans to States	₹2.00 lakh crores

Budget Initiative	Outlay / Scale
Asset Monetisation Plan (FY 2025-30)	₹16.72 lakh crores
Urban Challenge Fund	₹1.00 lakh crore
National Infrastructure Pipeline (NIP) — Projects Listed	14,500+ projects
NIP — Total Project Cost (Estimated)	~₹ 213 lakh crore

A3. Real Estate Sector - Volume Consolidation, Value Leadership and Accelerating Premiumization

India's residential real estate market reached a significant inflection point in 2025, marking the fifth consecutive year of an upcycle. Sales volumes remained broadly stable at the highest levels recorded in over a decade, as the market entered a phase of consolidation following the exceptional peak witnessed in CY 2024. More significantly, the market's composition has undergone a marked shift, with homes priced above ₹1 crore now accounting for 50% of all residential sales across the top eight cities, highlighting the growing dominance of premium and luxury housing demand.

Residential Sales — Volume Holds Near 12-Year Peak; Market Enters a Phase of Consolidation

Residential demand remained healthy during CY2025, with sales sustaining near record-high levels despite a high base and the gradual normalisation of market activity. Across the top eight cities tracked by Knight Frank India (MMR, Delhi-NCR, Bengaluru, Hyderabad, Pune, Chennai, Kolkata and Ahmedabad), total residential sales in CY2025 stood at 3.48 lakh units, representing a marginal 1% decline from the 3.50 lakh units recorded in CY2024, which was itself a 12-year high. New launches broadly kept pace with sales, with supply additions remaining disciplined, reflecting a balanced demand-supply environment.

Unsold inventory across the top eight cities increased modestly to 5.10 lakh units by the end of CY2025 from approximately 4.90 lakh units a year earlier, indicating healthy absorption levels despite continued project launches.

Residential prices increased across all eight cities during 2025, although the pace of appreciation moderated from the elevated levels witnessed in 2024. NCR led with 19% YoY appreciation, followed by Hyderabad (13%), Bengaluru (12%) and Mumbai (7%). The continued rise in residential prices across key markets reflects resilient end-user demand, improving buyer confidence and the growing preference for premium and luxury housing.

Table 1: Key Residential Market Metrics — Top 8 Cities (Knight Frank India)

Residential Sales - Top 8 Cities (units)



→ 12-year high in 2024; stable in 2025 (-1% YoY)

New Launches - Top 8 Cities (units)



↓ -3% YoY; second-highest annual launches since 2014

Unsold Inventory - Top 8 Cities (units)



↑ Manageable rise (+3% YoY); concentrated in premium segments

Value Growth - Premium Housing Crosses 50% of Market for the First Time

The defining structural development of India’s residential real estate market in CY 2025 was the rise of premium housing to majority status. Homes priced above ₹1 crore accounted for 50% of total residential sales across the top eight cities, compared with 44% in CY 2024, highlighting a sustained shift in buyer preferences towards higher-value residential assets. This milestone was achieved despite overall residential sales remaining largely stable, with premium housing sales growing 14% year-on-year while total market sales declined marginally by 1%.

Growth within the premium segment was broad-based across price categories. The ₹1–2 crore segment accounted for 28% of total residential sales and recorded 7% year-on-year growth. The ₹2–5 crore segment grew 20%, while the ₹5–10 crore segment expanded by 31%. Demand was particularly strong at the luxury end of the market, with sales in the ₹10–20 crore and ₹20–50 crore categories increasing by 164% and 55%, respectively,

reflecting rising affluence, changing lifestyle preferences and sustained demand for larger, premium residences.

In contrast, demand in lower-ticket segments moderated during the year. Sales of homes priced below ₹50 lakh declined 17% year-on-year, while the ₹50 lakh–₹1 crore segment recorded an 8% decline. Despite remaining an important contributor to overall housing demand, these categories witnessed a gradual reduction in market share as rising property prices and evolving consumer preferences shifted demand towards premium housing.

This ongoing premiumisation of the residential market has positive implications for the construction materials industry. Premium and luxury projects typically require higher specifications across categories such as tiles, stone, sanitary ware, electrical systems, HVAC solutions, plumbing fixtures and façade materials. As premium housing continues to account for a larger share of new launches and sales, material consumption per unit increases, supporting long-term demand growth for value-added construction products and services.

Table 2: Residential Sales Mix by Price Segment — Structural Shift (Knight Frank India, Top 8 Cities)

Affordable (< ₹50 lakh)



↓ Declining; -17% YoY in units to 73,694

Mid-Income (₹50 lakh – ₹1 crore)



↓ Moderate decline; -8% YoY in units to 99,422

Premium (₹1 crore – ₹3 crore)



↑ Growing; fastest-growing segment by units

Luxury & Ultra-Luxury (> ₹3 crore)



↑ Fast growth; >₹50 Cr inventory up 48% YoY

TOTAL above ₹1 crore (Premium + Luxury)



↑ 1,75,091 units; +14% YoY — now half the market

Source: Knight Frank India Real Estate: Office and Residential Market — Full Year 2025 (February 2026); Full Year 2024 (January 2025). Segment shares are approximate, based on primary (new) residential sales. CY 2022 sub-₹50 lakh share per Knight Frank India H2 2025 report commentary.

RERA and Formalisation — Scale, Depth and Structural Tailwind

The formalisation of India’s residential real estate sector under the Real Estate (Regulation and Development) Act (RERA) has accelerated significantly in recent years. As of 2025, over 1.5 lakh real estate projects and more than 1.06 lakh real estate agents were registered under RERA across the country, reflecting the increasing adoption of regulatory frameworks and greater transparency across the sector. Maharashtra’s MahaRERA, the country’s largest state-level regulator, crossed the milestone of 50,000 registered housing projects in 2025, underscoring the depth of formalisation in one of India’s largest residential markets.

Organised and listed developers now account for approximately 60–65% of new launches across the top eight cities, compared with less than 40% prior to the implementation of RERA. This increasing formalisation is driving greater adoption of organised procurement practices and strengthening demand for reliable, technology-enabled construction supply partners. Regulatory requirements such as escrow mechanisms, structural defect liability provisions and periodic project disclosures have enhanced transparency, accountability and execution discipline across the sector, reinforcing buyer preference for established developers and quality-compliant construction practices.

RERA Formalisation Indicator	Value
Cumulative RERA-Registered Projects	1.5+ lakh
Registered Real Estate Agents	~1,05,000+
States / UTs with Operational RERA	30+
Organised Developer Share — New Launches (Top 8 Cities)	~50%

Outlook - A Maturing, Value-Led Market with Durable Construction Demand

India’s residential real estate market continues to demonstrate healthy fundamentals, supported by stable sales volumes,

disciplined supply additions and sustained demand for premium housing. The increasing share of premium and luxury residential developments, coupled with rising formalisation under RERA, is driving a shift towards higher-quality construction and greater adoption of organised procurement practices.

For construction material suppliers, these trends support a favourable long-term demand outlook. Sustained residential launches across major metropolitan markets, increasing premiumisation, greater specification requirements and the growing presence of organised developers are expected to support demand for construction materials and execution services over the medium to long term.

The continued expansion of residential activity across key markets including MMR, NCR, Bengaluru, Hyderabad, Pune, Chennai, Kolkata and Ahmedabad is expected to provide a broad-based demand environment for the construction ecosystem.

A4. Construction Materials Market — Size and Structure

India’s construction materials market is large, fragmented and expanding. As per Redseer Construction materials market report, The construction materials market was estimated at USD 230–280 billion (2023) and projected to reach USD 290–340 billion by 2028. Despite this scale, a significant portion of supply — particularly in aggregates, walling solutions and ready-mix concrete — remains unorganised or semi-organised.

Category	Market Structure
Aggregates	~12,000+ quarry operators
Ready-Mix Concrete (RMC)	~4,500+ plants
Steel	~150+ MTPA production capacity
Cement	~700 MTPA installed capacity

This fragmentation creates pricing opacity, inconsistent supply reliability and execution risk — structural challenges that technology-led platforms are well positioned to address.

B. OPPORTUNITIES AND THREATS

B1. Opportunities

(i) Structural Demand Growth in Infrastructure and Real Estate

India’s infrastructure pipeline at ₹ 213 trillion+ across 14,500+ NIP projects provides a long-dated, visible demand runway for construction materials and execution services. Road, railway, urban infrastructure, energy and logistics projects are in simultaneous execution, driving concentrated demand for aggregates, RMC, asphalt, steel, cement and walling solutions. Government-backed capital expenditure is expected to remain elevated as a percentage of GDP through FY 2027-28.

(ii) Platform Opportunity in a Fragmented Ecosystem

Construction materials account for ~50–60% of total project cost. Yet procurement remains largely manual, relationship-driven and un-standardized. This presents a large opportunity for technology-led procurement and supply orchestration platforms that can offer price discovery, vendor aggregation, delivery reliability and working capital tools. Companies that combine network scale with digital capabilities are positioned to capture a disproportionate share of industry formalisation benefits.

(iii) Growing Preference for Integrated Partners

Developers and infrastructure players increasingly seek integrated partners who can manage not just material supply but also project coordination, working capital management, delivery monitoring and sales support. The traditional model of independent procurement, logistics and execution is proving inadequate for larger, time-sensitive projects.

(iv) Category Expansion — Asphalt and Adjacent Materials

The government’s sustained road and highway programs creates growing demand for asphalt — an execution-critical category with specific plant proximity and logistics requirements. New entrants who bring technology-led visibility and supply reliability to asphalt can capture significant market share in this underpenetrated segment.

(v) Technology and AI-Enabled Efficiency

India’s construction sector remains among the least digitised large industries. Real-time price discovery, vendor management, delivery tracking, credit risk assessment and project reporting continue to be dominated by manual processes. AI and data-driven platforms that can reduce this inefficiency stand to generate material productivity gains across the construction value chain.

B2. Threats

(i) Working Capital Intensity and Financing Risk

The construction value chain operates under a structural mismatch: vendors and suppliers demand faster payment cycles while developers and project owners retain extended collection timelines. This asymmetry creates persistent financing pressure — one that intensifies during periods of credit tightening, liquidity constraints or rising interest rates. As Arisinfra scales its contract manufacturing and DaaS segments, managing this mismatch without compromising growth velocity remains a core operational discipline.

(ii) Customer and Vendor Concentration

Dependence on a limited set of large customers or vendors can create revenue volatility in the event of relationship disruption. Geographic revenue concentration — with Maharashtra accounting for 54% and Tamil Nadu for 29% of FY 2025-26 revenue — creates exposure to regional macro or regulatory risks.

(iii) Regulatory and Compliance Risk

The construction materials ecosystem is sensitive to policy change across multiple layers. Revisions to GST rates or input tax credit structures, tightening of environmental clearances, changes to mining permissions or shifts in land acquisition frameworks can materially affect sourcing costs, supply availability and project execution timelines. Regulatory unpredictability in any of these domains — particularly in the aggregate and RMC categories where sourcing is highly localised — requires continuous monitoring and adaptive procurement strategies.

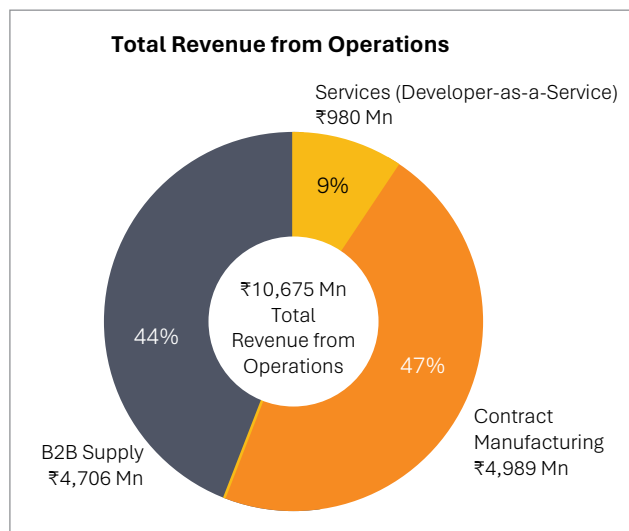
(iv) Macro and Cyclical Risk

India’s medium-term infrastructure and real estate growth trajectory remains structurally intact. However, near-term headwinds — including slower-than-budgeted government capex execution, interest rate cycles dampening real estate demand or global commodity price volatility — could compress construction activity and materials offtake. Geopolitical risks present an additional and increasingly relevant dimension: supply chain disruptions stemming from global conflict, trade policy shifts or energy price shocks can transmit rapidly into input costs and project economics for construction-linked businesses. Our asset-light model and multi-vendor sourcing architecture provide partial insulation, but not immunity from these external forces.

C. BUSINESS PERFORMANCE

C1. Revenue Mix by Business Stream — FY 2025-26

ARIS operates through three integrated revenue streams: B2B Supply, Contract Manufacturing and Services (Developer-as-a-Service). During FY 2025-26, total Revenue from Operations reached ₹10,675 million, representing a 39.1% YoY increase over ₹7,677 million in FY 2024-25.



C2. Revenue Mix by Material Category — Three-Year Trend

The product mix has evolved meaningfully, with the Company deliberately shifting away from lower-margin traded commodities such as steel and cement towards higher-margin, execution-critical categories such as aggregates, asphalt and services.

Aggregates & Asphalt (₹ Mn)



Ready-Mix Concrete (RMC) (₹ Mn)



Steel & Cement (₹ Mn)



Walling & Construction Chemicals (₹ Mn)



Others (₹ Mn)



Services (DaaS) (₹ Mn)

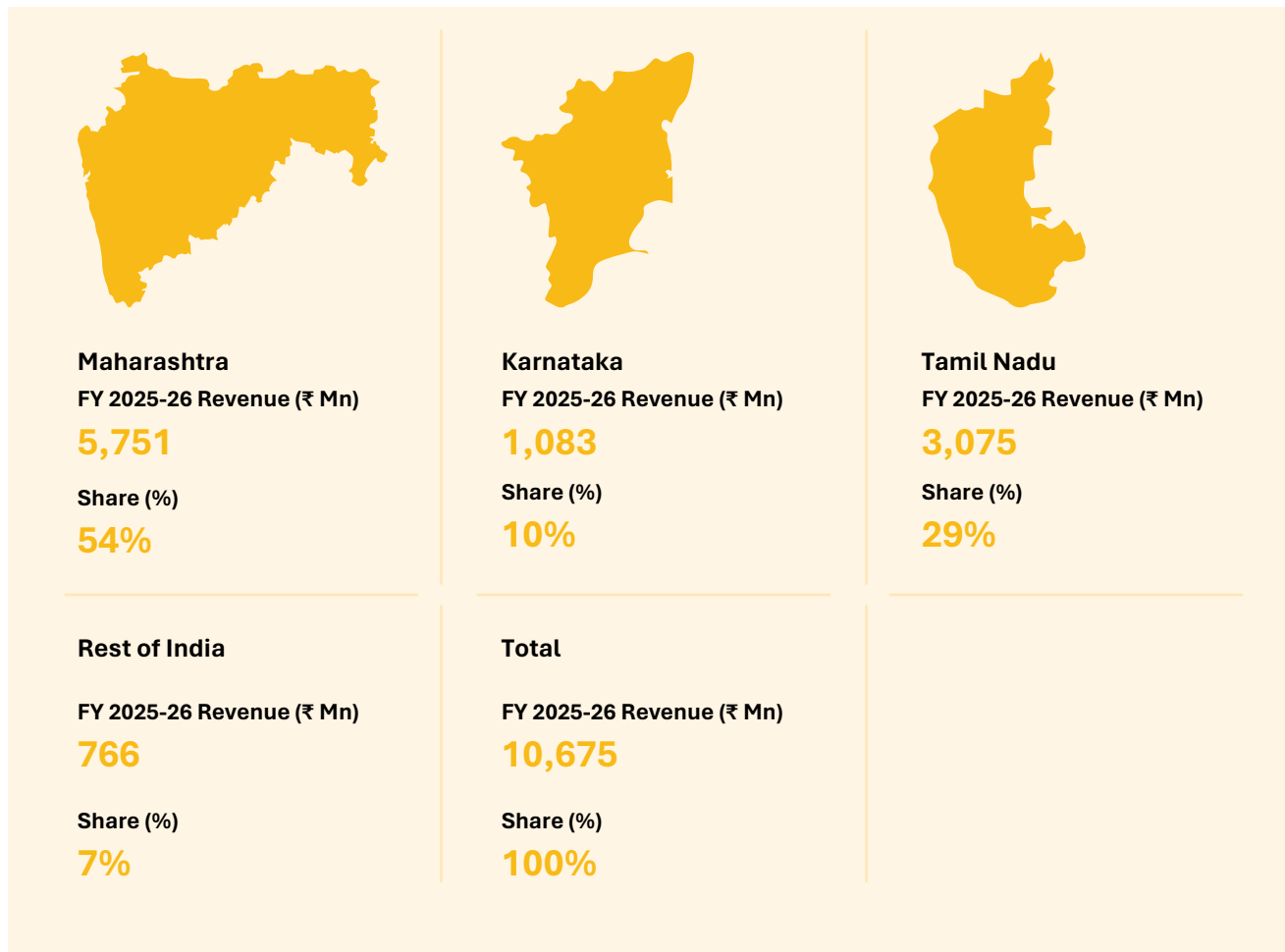


Total (₹ Mn)



Key observations: Aggregates & Asphalt grew from 31% (FY24) to 43% (FY26) of revenue. Services revenue grew 109% YoY to ₹983 million in FY26. Steel & Cement share declined from 24% to 13%, reflecting a deliberate portfolio optimisation towards higher-margin categories.

C3. Geographical Revenue Distribution — FY 2025-26



C4. Network Scale and Operating Capacity

3,200+
Customers

2,100+
Sourcing Vendors

78%
Repeat Order Rate

23
States & UTs Served

1,100+
Pincodes Served

800+
Daily Deliveries

9 Mn+
Reserved Capacity (MTPA)

22 Mn+
Cumulative MT Delivered

66 days
Net Working Capital Days

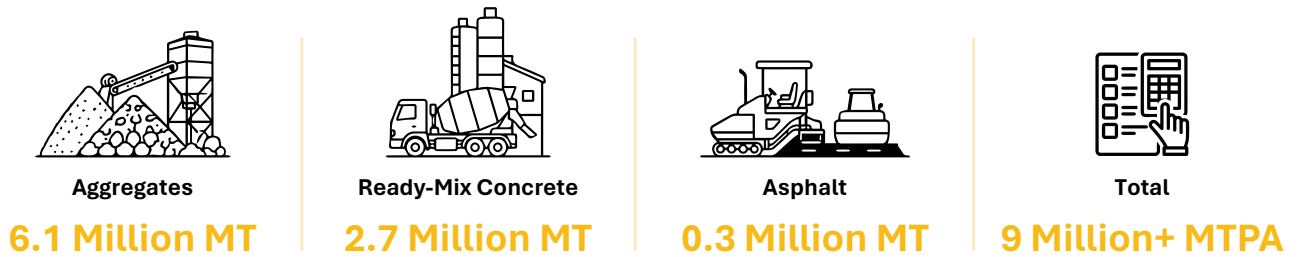
C5. Contract Manufacturing — Capacity and Supply Control

Contract Manufacturing is ArisInfra’s margin engine — contributing 47% of FY 2025-26 revenue and forming the backbone of the Company’s supply assurance strategy. By securing long-term reserved capacity through partner plants, ArisInfra controls pricing, guarantees supply continuity and expands gross margins — without owning a single manufacturing asset.

The Strategic Logic

Conventional procurement is transactional — prices fluctuate, supply is uncertain and quality is inconsistent across vendors. Contract Manufacturing replaces this with structured, long-term capacity agreements that give ArisInfra priority access to plant output at pre-agreed economics. The result is a supply chain that behaves like a vertically integrated model, with the capital efficiency of an asset-light one.

Reserved Capacity — FY 2025-26



Aggregates and RMC — the two highest-volume categories in construction materials — together account for 8.8 million MT of reserved capacity, providing the supply depth to serve large-scale developers, EPC contractors and government infrastructure projects simultaneously.

What Reserved Capacity Delivers

- **Pricing efficiency** — locked-in supply agreements insulate ArisInfra and its customers from spot market volatility across commodity cycles
- **Supply reliability** — priority plant access ensures project timelines are not disrupted by vendor-side availability constraints

- **Margin expansion** — contract economics consistently outperform open-market procurement, contributing directly to gross margin improvement
- **Quality control** — long-term plant partnerships enable specification enforcement and quality monitoring that spot vendors cannot provide at scale

The 9 Million+ MTPA reserved capacity base is not just a procurement advantage — it is a competitive barrier. Replicating this network of plant relationships, at this scale, across these categories, requires years of counterparty development and transaction volume that a new entrant cannot shortcut.

C6. Developer-as-a-Service (DaaS) — Services Portfolio and GDV Scale

FY 2025-26 marked the formal launch of ArisInfra’s third and highest-margin business stream: Developer-as-a-Service. With 9 active projects spanning approximately 2 million square feet, an estimated Gross Development Value of ₹1,200 Crore+ and live execution underway, DaaS represents a structural expansion of ArisInfra’s role in the construction value chain — from procurement partner to full-stack execution enabler for landowners and real estate developers.



The Problem DaaS Solves

In real estate development, project success is rarely constrained by demand. It is constrained by execution. Developers across India — particularly in the mid-market and emerging developer segment — face a common and compounding set of challenges: limited access to structured capital, fragmented coordination across contractors, vendors and lenders, dependence on sales-led cash flows to fund construction and delays in approvals, procurement and delivery. The consequence is familiar: stalled projects, cost overruns and capital locked for long periods with no corresponding value creation.

These are not problems of intent — they are problems of infrastructure. Most developers lack the integrated operating layer that converts a viable project into a predictably executed one.

The Arisinfra Approach

Through DaaS, Arisinfra acts as a single, integrated execution partner — aligning all elements of the project lifecycle under one accountable relationship. This includes:

- **Capital structuring and financial coordination** — organising project finance in a manner that aligns funding with construction milestones rather than sales velocity
- **Procurement planning and material supply** — deploying Arisinfra's 2,100+ vendor network and multi-category sourcing infrastructure to guarantee supply continuity at competitive input costs
- **Sales, marketing and collections** — supporting developers on the demand side to improve sales velocity, pricing realisation and inventory movement
- **Day-to-day execution and project monitoring** — real-time oversight of construction progress, quality compliance and documentation

Instead of managing multiple disconnected stakeholders across capital, procurement, execution and sales, developers interact with a single operating layer. The outcome is faster execution, better capital efficiency and materially improved project outcomes.

Portfolio Scale and Early Traction

The DaaS portfolio as at FY 2025-26:

Metric	FY 2025-26
Active projects	9
Area under execution	~2 million sq. ft.
Estimated GDV	₹1,267+ Crore
Execution cycle	18–24 months

The GDV figure captures the total end value of projects under Arisinfra's execution umbrella — a forward indicator of the procurement volumes, execution fees and material flows that will progressively flow through the platform as these projects advance through their development cycles. Eight active projects at launch is not a pilot — it is early but real scale in a segment that is highly execution-driven and relationship-dependent.

What Makes DaaS Structurally Powerful

Three elements distinguish DaaS from a conventional project management or development management offering:

Integrated execution across procurement, construction and sales. Most development management models address one or two dimensions — procurement or project management or sales. DaaS aligns all three within a single operating system, eliminating the inter-party coordination failures that are the primary cause of project delays and cost overruns.

Network-driven origination with no traditional customer acquisition cost. Every materials client in Arisinfra's 3,200+ customer base is a potential DaaS mandate. Developers who transact with Arisinfra on B2B Supply are already familiar with the platform's execution capability — converting that relationship into a DaaS engagement requires trust, not prospecting. This creates a self-reinforcing origination engine with no conventional sales cost.

Dual revenue stream per project. Each DaaS engagement generates two revenue streams simultaneously: a services fee on GDV for execution management and exclusive materials supply flowing through Arisinfra's procurement network. One relationship drives multiple revenue lines — a structural advantage that conventional project managers and conventional material suppliers cannot replicate individually.

Arisunitern Amalgamation

During the year, the Company initiated the amalgamation of ArisUnitern Re Solutions Private Limited into Arisinfra Solutions Limited, with the objective of simplifying the group structure and strengthening integration between the Company's materials supply and Developer-as-a-Service businesses.

The proposed amalgamation is expected to enable closer coordination across the real estate project lifecycle, improve cross-selling opportunities, enhance operational efficiency and support better utilisation of resources. By bringing services and materials under a more integrated structure, the Company aims to strengthen customer stickiness, improve revenue visibility and create long-term value for shareholders.

Strategic Significance for Arisinfra

DaaS is the highest-value layer of Arisinfra's three-stream model for three compounding reasons.

First, it moves the Company from supply to execution — from being a participant in the construction value chain to being the operating layer that enables it. This is a fundamentally different competitive position, with deeper customer integration, longer relationship tenure and higher switching costs than any transactional supply relationship.

Second, it strengthens customer stickiness across the platform. A developer engaged under DaaS is simultaneously a materials procurement customer and a services client — creating multi-stream revenue from a single counterparty relationship that compounds with each project cycle.

Third, it drives margin expansion at the consolidated level. As DaaS grows — from a ₹98 crores today towards a structurally larger share — its 55–60% EBITDA margin profile will help lift the blended margin of the Arisinfra group, without requiring proportionate capital deployment.

DaaS is not the newest part of Arisinfra's business. It is the part that makes everything else more valuable.

C7. Technology and Platform Capabilities — ArisFlow and Cara AI

Technology is the multiplier of ARIS operating model. Our proprietary platform digitises the full transaction lifecycle — automating how orders are processed, vendors coordinated, deliveries tracked, documents validated and data analysed in real time. Every step runs in one seamless flow, giving the business accuracy, speed and control at construction-grade scale.

This is not technology layered on top of operations. It is the mechanism through which ARIS creates, captures and compounds value across every transaction — across 10 material categories, 23+ states and UTs and thousands of counterparties simultaneously.

Operational Scale — What the Platform Delivers

The discipline of this technology foundation is validated by outcomes:



Operational Scale — What the Platform Delivers

The discipline of this technology foundation is validated by outcomes:

Metric	FY 2025-26
Median order-to-invoice time	<20 minutes
SO/PO automation rate	>98%
AI document-tagging accuracy	>95%
Platform uptime	100%

To contextualise the efficiency: a 800+ daily delivery operation of this scale, run on traditional manual and paper-heavy models, would require over five times the back-office workforce. By replacing those processes with integrated digital workflows, ArisInfra runs this volume with a leaner team, faster turnaround and minimal errors — delivering over 5x back-office efficiency versus the paper-based equivalent.

ArisFlow — End-to-End Transaction Orchestration

ArisFlow is ARIS core transaction platform, purpose-built to digitise and automate the construction materials procurement

cycle from inquiry to reconciliation. The platform integrates multiple operational dimensions into a single system:

- **Multi-Material Procurement** — Coordinating requirements across aggregates, RMC, steel, cement and finishing materials within a single workflow
- **Vendor and Capacity Management** — Allocating orders based on real-time capacity utilisation and vendor performance data, not relationship inertia
- **Documentation and Compliance** — Automating creation, validation and storage of project-related and statutory documentation across every delivery
- **Delivery and Routing Optimisation** — Minimising delays and logistics costs through dynamic vehicle routing calibrated to live field conditions

For customers, ArisFlow delivers faster procurement with greater price transparency. For vendors, it provides structured demand visibility and predictable order flows. For ARIS, it creates a proprietary transaction data asset — every order, price point, delivery outcome and vendor performance metric captured systematically, compounding in value with every cycle.

Cara AI — Intelligent Decision-Making and Operational Control

Cara AI is ARIS's proprietary AI system that transforms operational data into real-time intelligence — enabling faster decisions, greater transparency and proactive risk management across the business. It operates across two integrated capabilities: Automated Document Intelligence and Real-Time Data and Reporting.

Automated Document Intelligence

Construction procurement generates high volumes of challans, invoices and compliance documents — historically managed manually, with reconciliation cycles stretching weeks and disputes eroding margins. Cara AI eliminates this:

- AI-powered verification extracts and validates key data from documents automatically
- Stamp detection ensures compliance with ~95% accuracy
- Invoice processing compressed from 20+ days to under 24 hours
- Invoice and quantity disputes reduced to less than 1% — virtually eliminating revenue leakage

Real-Time Data and Reporting — ArisGPT

Cara AI powers ArisGPT, a conversational AI interface that delivers instant operational and financial intelligence via WhatsApp and the ArisInfra platform:

- **Conversational queries** — instant answers on delivery status, receivables, margins and invoices
- **Real-time tracking** — live visibility across deals, margins, credit exposure and operational KPIs
- **AI-generated reports** — dashboards and summaries compiled and delivered on-demand
- **Anomaly detection** — unusual trends in payments, receivables or margins flagged proactively

A field manager can ask “How many trucks delivered today in Navi Mumbai?” and get an instant answer. Our CFO can pull a live receivables report with credit risk flags in seconds. Operational data becomes a decision-making tool, not a reporting exercise.

C8. New Category Expansion — Asphalt

In FY 2025-26, ARIS expanded into asphalt — a natural extension into infrastructure-critical materials. Asphalt Q4 FY 2025-26 revenue reached ₹299 million, representing 88% sequential growth, while active customers nearly doubled from 15 in Q3 to 28 in Q4 FY 2025-26. The category strengthens ARIS's infrastructure credentials and improves platform density across high-growth corridors.

D. OUTLOOK

Strategic Priorities for FY 2026-27 and Beyond

ARIS is positioned at the intersection of India's infrastructure and real estate growth with a differentiated, technology-enabled operating model. The Company's strategic focus areas for the coming periods are:

- **Deepen presence in high-margin, execution-driven categories:** aggregates, RMC, asphalt and value-added construction materials will remain the growth focus, given superior unit economics and stronger supply control leverage.
- **Expand Contract Manufacturing capacity:** securing additional third-party plant partnerships in high-density project corridors will improve supply reliability and margin quality.
- **Scale Developer-as-a-Service (DaaS):** the services vertical — which delivered 55–60% EBITDA margins and 109% YoY revenue growth in FY 2025-26 — is the highest-value engagement model and will be expanded across new real estate projects, developers and geographies.
- **Strengthen technology-led execution:** continued investment in Cara AI, ArisFlow and the digital procurement platform to improve operational scalability, credit risk management and customer responsiveness.
- **Improve working capital efficiency:** the reduction in net working capital days from 110 (FY25) to 66 (FY26) demonstrates disciplined cash cycle management; the Company will target further compression.
- **Geographic expansion:** selectively entering high-growth infrastructure corridors and Tier 1/Tier 2 real estate markets to reduce geographic concentration and capture broader market opportunity.

With a net-cash-positive balance sheet, strong profitability improvement trajectory and growing contribution from controlled and service-led revenue streams, ARIS is well-positioned to build a scalable, asset-light and technology-enabled operating layer for India's next phase of construction growth.

E. RISK MANAGEMENT

The Board of Directors and the Management of ARISINFRA have established a structured risk management framework. Key risks and corresponding mitigation strategies are set out below.

Risk Category	Description	Likelihood	Impact	Mitigation
Customer Credit Risk	Customers may delay or default on payments; receivable cycles often longer than payable cycles.	High	High	AI/ML-based credit assessment; credit-linked pricing; invoice discounting; automated collection reminders; digitised proof of delivery.
Vendor Concentration	A few large vendors contribute a significant share of supplies, creating concentration risk.	Medium	High	Maintain diversified vendor network of 2,100+ vendors; expand contract manufacturing partnerships.
Geographic Revenue Concentration	54% Maharashtra, 29% Tamil Nadu — susceptibility to regional regulatory, political or climate risk.	Medium	High	Selective expansion into new geographies; cap single-state revenue concentration over time.
Product Concentration	Majority of revenue from aggregates and RMC; exposure to demand shifts in these categories.	Medium	High	Category diversification via asphalt, walling, construction chemicals and DaaS.
Vendor Reliability Risk	Vendors may fail to supply consistently; quality or delivery issues may affect fulfilment.	Medium	High	Diversified vendor network; contract manufacturing in high-demand clusters; vendor rating system.
Technology Adoption Resistance	Some stakeholders are slow to adopt digital procurement tools.	High	Medium	Integration with widely used messaging apps; onboarding support; demonstrable cost and time savings.
Regulatory and Compliance Risk	GST, environmental or mining regulation changes may affect sourcing or pricing.	Medium	High	In-house compliance team; periodic regulatory reviews; engagement with industry bodies.
Competitive Intensity	Well-funded new entrants may erode market share or compress margins.	Medium	Medium	Deepen customer relationships via DaaS; platform capabilities; network switching barriers.
Working Capital Strain	Receivable and payable cycles misalignment creates cash flow challenges.	High	High	Purchase bill discounting; supply chain financing; optimise material mix toward higher-return products.
Supply Chain Disruptions	Logistics disruptions due to fuel prices, strikes or weather.	Medium	Medium	Real-time delivery tracking; multiple logistics providers; contingency routing.
Data Security and Cyber Risk	Breaches or downtime can disrupt transactions and compromise customer trust.	Low	High	Advanced cybersecurity protocols; regular audits; disaster recovery systems; data protection compliance.
Key Customer Concentration	A few large customers contribute significant revenue share.	Medium	High	Geographic expansion; grow wallet share with EPC contractors and branded real estate players.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Arisinfra has established a robust internal control framework commensurate with the scale and complexity of its operations. The internal control system is designed to:

- Ensure accuracy, completeness and reliability of financial reporting
- Safeguard Company assets from unauthorized use or disposition
- Promote operational efficiency and adherence to Company policies
- Ensure compliance with applicable laws, regulations and internal codes of conduct

The internal audit is conducted by an independent audit team, which evaluates the design and operating effectiveness of controls across business processes, financial reporting and compliance. Significant observations and corrective actions are presented to and reviewed by the Audit Committee of the Board on a periodic basis.

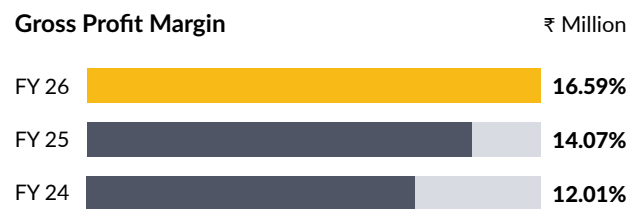
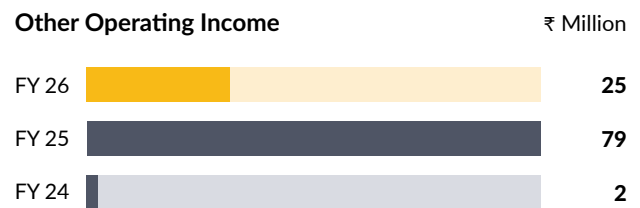
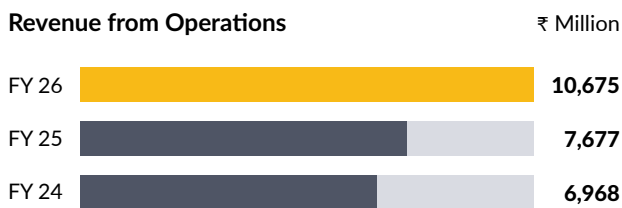
The Company’s technology platform — which underpins procurement, order management, delivery tracking, documentation, credit monitoring and financial operations — provides an additional layer of real-time control and auditability across transaction flows. Key digital controls include:

- Automated invoice and purchase order generation — reducing manual error and improving reconciliation speed
- Credit and exposure monitoring dashboards — live visibility on counterparty exposure and payment behavior
- Delivery challan digitization — end-to-end documentation and proof-of-delivery workflows
- Vendor and customer rating systems — data-backed supplier and counterparty assessments

The management reviews and updates internal control systems regularly to reflect changes in business conditions, process evolution and regulatory requirements. The Company remains committed to continuously strengthening its internal control framework to support sustainable, compliant and risk-mitigated growth.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

G1. Financial Performance Summary — FY 2025-26



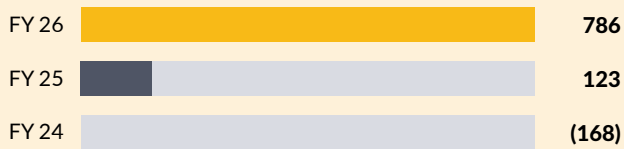
Depreciation ₹ Million



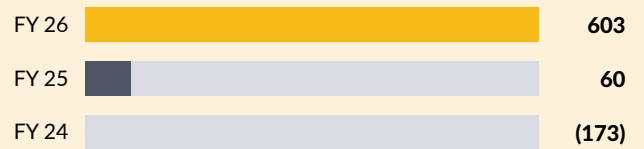
Finance Costs ₹ Million



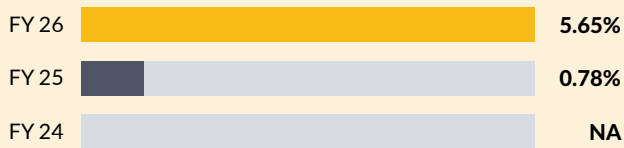
PBT ₹ Million



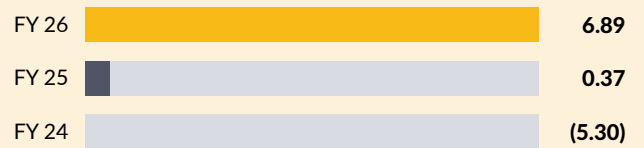
PAT ₹ Million



PAT Margin ₹ Million



EPS (₹ per share) ₹ Million



G2. Revenue Growth — Operational Drivers

Revenue from Operations grew 39.1% YoY from ₹7,677 million to ₹10,675 million in FY 2025-26. This growth was driven by three operational factors:

- Contract manufacturing volume capture:** Contract manufacturing grew from ₹2,562 million in FY 2024-25 to ₹4,989 million in FY 2025-26 — a 95% year-on-year increase — reflecting the full-scale activation of reserved capacity across aggregates and the newly secured asphalt category. Contract manufacturing now represents the fastest-growing and highest revenue stream within the portfolio, having scaled from ₹184 million in FY 2022-23 to ₹4,989 million in FY 2025-26 — a 27x increase in three years.
- DaaS scale-up:** Services revenue grew 109% YoY to ₹980 million, driven by new project mandates including Nandi Hills, Wadhwa Wise City, Vaishnavi Residences, AVS Mumbai, Transcon group and the revival of Parth Gardenia.
- Network and customer base expansion:** The customer base reached 3,292 across 23 states and Union Territories, growing from 431 in FY 2021-22 — a 7.6x expansion in four years. A 78% repeat order rate confirms that revenue growth is not dependent on continuous new customer acquisition — the existing base is deepening, not just widening.

G3. Margin Expansion — Structural

Gross margin expanded 252 basis points from 14.07% to 16.59%. EBITDA margin expanded 283 basis points from 6.59% to 9.42% — with absolute EBITDA nearly doubling from ₹506 million to ₹1,006 million. Two structural factors drove this expansion.

Portfolio mix shift toward higher-margin categories. Contract manufacturing — Arisinfra's highest-margin revenue stream — grew from 33% of revenue in FY 2024-25 to 47% in FY 2025-26, while B2B Supply — the lowest-margin stream —

declined as a proportion of the mix. Aggregates and Asphalt grew from 40% to 43% of revenue, while Steel and Cement contracted from 24% of revenue in FY 2023-24 to 13% in FY 2025-26. This reflects a deliberate repositioning toward categories where Arisinfra's contract manufacturing relationships provide the greatest pricing and margin advantage.

DaaS contribution at structurally superior margins. DaaS carries 55–60% EBITDA margins — well above the consolidated average. Having scaled to ₹980 million in FY 2025-26 and growing at 109% year-on-year, its margin accretion effect on the consolidated P&L is already measurable. As the Services Portfolio GDV of ₹1,200+ Crore converts progressively to recognised revenue, DaaS is expected to be the primary driver of further consolidated margin expansion.

G4. Balance Sheet — Strengthened Post-IPO

Balance Sheet Metric	FY 2023-24	FY 2024-25	FY 2025-26
Net Working Capital Days	120 days	110 days	66 days
Debt to Equity (Net)	1.92x	1.25x	(0.09)x
Short-Term Borrowings (₹ Mn)	2,062	3,363	548
Long-Term Borrowings (₹ Mn)	678	30	Nil
Cash & Equivalents (₹ Mn)	6	3	1,014
Total Equity (₹ Mn)	1,421	2,358	7,510
ROE	(-14.08%)	3.18%	12.22%
ROCE	7.26%	25.91%	21.37%

The successful completion of the IPO (fresh issue of ₹4,996 million gross proceeds) transformed the Company's balance sheet. ARIS is now net-cash positive with a Net Debt / Equity ratio of (0.07)x, providing material financial flexibility for organic and inorganic growth.

G5. Significant Business Developments — FY 2025-26

Month / Year	Milestone/ Order Wins	₹ Mn
May 2025	Chennai Peripheral Ring Road — Aggregate Supply PO (22-month execution)	185
July 2025	Wadhwa Wise City — MOU for 7 towers, 1.2 Mn sq. ft.	750
July 2025	Nandi Hills, Bangalore — DaaS landmark project win (ArisUnitern)	1,000
Aug 2025	Vaishnavi Residences — Development management + material supply	560
Aug 2025	AVS Mumbai — Development management mandate	400
Aug 2025	Merusri Sunscape — IVC Road villa community partnership, ~275,000 sq. ft.	2,500
Oct 2025	Transcon Group + Amogaya Projects — Real estate pipeline unlocked	1,20,000
Dec 2025	Buildmex-Infra — Asphalt supply order from Goswami Infra Projects	350
Mar 2026	Parth Gardenia revival via DaaS model (Bengaluru)	3,000 (GDV)
Mar 2026	Board approval: Amalgamation of ArisUnitern RE Solutions with ARIS	Structural

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

H1. Workforce Snapshot of ARIS Group

284

Total Employees

81

Women Employees

~29%

Women Representation

H2. People Strategy

As ARIS scales its operating platform across B2B Supply, Contract Manufacturing, Developer-as-a-Service and technology-led execution, the Company's people strategy remains focused on three pillars:

- **Talent Acquisition and Retention:** attracting and retaining skilled professionals across business development, operations, finance, technology, compliance and legal functions. Compensation structures are benchmarked to market and aligned with performance outcomes.
- **Capability Building:** targeted training programs to enhance functional expertise, operational discipline and technology adoption — particularly in digital procurement workflows, credit risk tools and data-driven decision-making platforms.
- **Diversity and Inclusion:** Women represent ~29% of the total workforce, a metric the Company is committed to improving. Employee engagement initiatives including Women's Day programs and structured recognition processes foster an inclusive workplace.



I. KEY FINANCIAL RATIOS — SIGNIFICANT CHANGES

The following table presents key financial ratios for FY 2025-26 and FY 2024-25.

Ratio	Formula	FY 2025-26	FY 2024-25	YoY Change	Explanation
Debtors Turnover	Revenue ÷ Avg. Trade Receivables	2.90x	2.37x	22%	Revenue grew 39.1% YoY while trade receivables grew 25.4% (₹4,100 Mn vs ₹3,270 Mn). Improved collections discipline and higher contract manufacturing revenue (better credit cycles) improved receivables velocity.
Inventory Turnover	COGS ÷ Avg. Inventories	162.96x	229.04x	-29%	Inventory increased from ₹16 Mn to ₹39 Mn (+142%) due to DaaS-related inventory.
Interest Coverage	EBIT ÷ Finance Costs	3.82	1.30	195%	Near-doubling of EBITDA (₹506 Mn → ₹1,006 Mn) combined with a 32.8% reduction in finance costs (₹415 Mn → ₹279 Mn) driven by IPO-funded debt repayment
Current Ratio	Current Assets ÷ Current Liabilities	2.64	1.41	87%	Current assets rose to ₹7,114 Mn while current liabilities fell to ₹2,695 Mn (from ₹4,484 Mn) following IPO-funded repayment of working capital borrowings and cash accretion of ₹1,014 Mn.
Debt Equity Ratio (Net)	Net Debt ÷ Total Equity	(0.07)	1.26	-105%	Equity grew from ₹2,358 Mn to ₹7,510 Mn (IPO fresh issue: ₹4,996 Mn gross). Gross debt declined from ₹3,393 Mn to ₹548 Mn. Company is now net-cash positive
Operating Profit Margin	EBITDA ÷ Revenue from Operations	9.42%	6.59%	+283 bps	Portfolio shift towards aggregates+asphalt (43% of revenue, highest EBITDA contribution in materials) and away from steel/cement. DaaS revenue (55–60% EBITDA margin) grew 109% YoY.
Net Profit Margin	PAT ÷ Revenue from Operations	5.65%	0.78%	+487 bps	PAT grew 10x YoY from ₹60 Mn to ₹603 Mn: operating margin expansion + ₹136 Mn YoY reduction in finance costs post-IPO debt repayment.
Return on Net Worth (RONW)	PAT ÷ Avg. Total Net worth	12.22%	3.18%	+904bps	PAT grew 10x but equity base also expanded substantially via IPO. RONW improved from 3.18% to 12.22%, reflecting underlying capital efficiency improvement.



Board's Report

To,
The Members of
Arisinfra Solutions Limited

The Board of Directors are pleased to present the Integrated Annual Report on the business and operations of the Company ("the Company" or "Aris"), along with the audited Financial Statements (Standalone & Consolidated) for the Financial Year ended March 31, 2026.

1) STATE OF COMPANY'S AFFAIRS OF THE COMPANY

The performance of the businesses is detailed out in the Management Discussion and Analysis Report ("MDA") which forms part of this Integrated Annual Report.

2) FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the FY ended on March 31, 2026 are summarized below:

(Amount in ₹ millions)

PARTICULARS	Standalone		Consolidated	
	YEAR ENDED March 31, 2026	YEAR ENDED March 31, 2025	YEAR ENDED March 31, 2026	YEAR ENDED March 31, 2025
Revenue from operations	6,557.96	5,352.18	10,674.63	7,676.72
Other income	396.16	189.74	124.93	143.10
Total income	6,954.12	5,541.92	10,799.56	7,819.82
Less: Total expenses	6,622.42	5,665.28	9,988.26	7,623.55
Profit/(loss) before taxation	305.91	(197.09)	785.50	122.54
Tax expenses / (credit)	56.84	(20.32)	182.65	62.41
Profit/(loss) after taxation	249.07	(176.77)	602.85	60.13
Earnings per equity share (amount in INR)				
Basic earnings per share	3.26	(3.14)	6.89	0.37
Diluted earnings per share	3.23	(3.14)	6.84	0.36

3) CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

4) OVERVIEW/ OPERATIONS OF GROUP'S FINANCIAL PERFORMANCE

We are a Business-to-Business ("B2B") Company operating in a growing construction materials market focusing on digitizing and automating the entire procurement process for construction materials and delivering an efficient end-to-end procurement experience.

Revenue Growth:

Consolidated revenue from operations for FY26 was ₹10,674.63 million, which is a 39.1% year-over-year increase compared to ₹7,676.72 million in FY25. This represents an absolute increase of about ₹2,997.91 million in revenue.

Profitability Turnaround and Surge:

The company's consolidated Profit After Tax (PAT) grew 10x YoY to ₹603 Mn in FY26, from ₹60 Mn in FY25, driven by operating margin expansion on the back of DaaS revenue doubling and 95% growth in contract

manufacturing, coupled with a ₹136 Mn YoY reduction in finance costs following repayment of debt from IPO proceeds.

EBITDA and Margins:

In FY25, our EBITDA was ₹506.03 million with an EBITDA margin of around 6.59%. In FY26, the EBITDA margin improved significantly to 9.42%, which is an increase of about 283 basis points compared to FY25. This margin expansion reflects better operational efficiency, cost control, and the company's shift toward higher-value execution-led infrastructure segments like asphalt and road materials.

Standalone Performance:

On a standalone basis, revenue from operations for FY26 was ₹6,557.96 million, and standalone net profit was ₹249.07 million. Notably, the standalone operation reversed a prior-year loss and turned profitable in F.Y.26.

Aris delivered a standout FY26 with revenue growing nearly 39% year-over-year, profit increasing tenfold, EBITDA margins expanding by 283 basis points. The company reversed prior-year losses on both standalone and consolidated bases, demonstrating successful scale-up, operational efficiency improvements, and entry into higher-margin infrastructure execution segments.

No material changes or commitments have occurred between the end of the Financial Year and the date of this Report.

5) DIVIDEND

Considering that the Company is in a growing stage and has undertaken many projects to support its business expansion, the Board did not recommend any dividend for the financial year ended March 31, 2026 as per the provisions of the Companies Act, 2013, as amended ("the Act"), and the Rules framed thereunder.

6) DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company in their meeting held on January 30, 2026 adopted an updated policy on Distribution of Dividend to comply with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), which specifies various factors/parameters to be considered while deciding to recommend or declare a dividend.

The Dividend Distribution Policy of the Company is available on the Company's website, at <https://aris.in/pages/board-of-directors>.

9) CREDIT RATING

The Company received credit ratings from Acuité Ratings & Research Limited on February 6, 2026. Acuité Ratings & Research Limited assigned a long-term rating of "ACUITE BBB" with a "Stable" outlook. There has been no revision in credit ratings during the year. The ratings given by these agencies as on date of the report are as follows:

Product	Quantum (₹ Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	ACUITE BBB Stable Assigned	-
Total Outstanding	150.00	-	-
Total Withdrawn	0.00	-	-

During the year under review, Aris formally rejected the credit rating assigned by ICRA Limited for its bank facilities. The Company communicated this decision to ICRA on December 16, 2025 in compliance with SEBI Listing obligations, and ICRA confirmed the non-acceptance. This non-acceptance is publicly disclosed on ICRA's website under "Ratings assigned and not accepted".

10) CHANGES IN CAPITAL STRUCTURE

Following are the changes in Authorized/ Subscribed/ Issued/ Paid-up Capital of the Company during financial year ended March 31, 2026:

(A) Changes in Authorised Share Capital of the Company:

In the 4th Annual General Meeting of the Company held on September 29, 2025, the Members by way of ordinary resolution had approved the alteration of the Memorandum of Association of the Company for reclassification of the Authorised Share Capital.

Accordingly, the Authorised Share Capital of the Company has been reclassified as under:

Particulars	From	To
Total Authorised Share Capital	₹22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only)	₹22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only)
Equity Shares	₹20,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹2/- each	₹22,22,38,000/- divided into 11,11,19,000 Equity Shares of ₹2/- each
Preference Shares (₹2 each)	₹2,22,38,000/- divided into 1,11,19,000 Preference Shares of ₹2/- each	—
Preference Shares (₹10 each)	₹7,62,000/- divided into 76,200 Preference Shares of ₹10/- each	₹7,62,000/- divided into 76,200 Preference Shares of ₹10/- each

7) AMOUNT TRANSFER TO RESERVES

Your directors do not propose to transfer any amount to the General Reserve during the year under review.

8) MANAGEMENT DISCUSSION AND ANALYSIS ("MDA")

In terms of the provisions of Regulation 34 read with Schedule V(B) of the SEBI Listing Regulations, a detailed report on MDA forms an integral part of this Integrated Annual Report and gives an update, inter alia, on the following matters:

1. Economic Overview
2. Industry Overview
3. Key Growth Drivers
4. Opportunities & Threats
5. Company Overview
6. Business Performance
7. Risk Management
8. Financial Performance
9. People

(B) Changes in Paid-up Share Capital of the Company

During the year under review, the Company allotted 3,33,510 (Three Lakh Thirty-Three Thousand Five Hundred Ten) equity shares of face value ₹2/- each pursuant to the exercise of stock options under the said ESOP 2021 on December 8, 2025.

During the year under review, the Company allotted 66,870 (Sixty Six Thousand Eight Hundred and Seventy) equity shares of face value ₹2/- each pursuant to the exercise of stock options under the said ESOP 2021 on December 25, 2025.

During the year under review, the Company allotted 3,12,340 (Three Lakhs Twelve Thousand Three Hundred and Forty) equity shares of face value ₹2/- each pursuant to the exercise of stock options under the said ESOP 2021 on February 17, 2026.

Post closing of the FY 2025-26, the Company allotted 32,600 (Thirty Two Thousand Six Hundred) equity shares

of face value ₹2/- each pursuant to the exercise of stock options under the said ESOP 2021 on June 23, 2026

The equity shares so allotted, ranked in pari passu in all respects with the existing equity shares of the Company.

The Company does not have any shares with differential voting rights or sweat equity.

11) SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, the Company has **7 (seven)** Subsidiary Companies and **1 (one)** Associate Company and there has been no material changes in the nature of the business of the subsidiary(ies) and associate companies. Lionheart Trading Private Limited (Formerly known as Arisintra Trading Private Limited) a wholly owned subsidiary of the Company, was classified as a material subsidiary of the Company during the financial year under review in accordance with the thresholds prescribed under the SEBI Listing Regulations.

Sr. No.	Name of the Subsidiary Companies	% Shareholding	Status
1	Lionheart Trading Private Limited (Formerly known as Arisintra Trading Private Limited) [@]	100.00%	Wholly Owned Subsidiary Company
2	Buildmex-Infra Private Limited	76.00%	Subsidiary Company
3	Arisunitern RE Solutions Private Limited*	73.75%	Subsidiary Company
4	White Roots Infra Private Limited	55.98%	Subsidiary Company
5	Arisintra Construction Materials Private Limited	51.00%	Subsidiary Company
6	Arisintra Realty Private Limited	51.00%	Subsidiary Company
7	JS Infra Core Private Limited [^]	70.00%	Subsidiary Company

[@]Change of name with effect from July 02, 2026

* In order to improve the synergies and optimize administrative and operating costs, the Board of Directors of the Company in its meeting held on March 18, 2026, approved merger of Arisunitern RE Solutions Private Limited with the holding company, Arisintra Solutions Limited.

[^] JS Infra Core Private Limited became the subsidiary of our company w.e.f. January 31, 2026 (i.e. Date of incorporation)

Sr. No.	Name of the Associate	% Shareholding	Status
1	Vishwa Hitay Foundation [§]	20.00%	Associate Company

[§]Vishwa Hitay Foundation became the associate of our company w.e.f. October 30, 2025 (i.e. Date of incorporation)

The consolidated financial statements of the Company for the financial year March 31, 2026 are prepared in compliance with the applicable provisions of the Companies Act including Indian Accounting Standards specified under Section 133 of the Companies Act.

Audited financial statements of each of the subsidiary companies are available on the website of the Company and can be accessed at <https://aris.in/pages/investor-relations-financial-results>

As per the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in the prescribed Form AOC-1 ('Annexure-I') forms part of the financial statements of the Company.

12) MAJOR EVENTS OF THE COMPANY

The following major events were undertaken by the Company during and after the financial year under review:

- **Our Company has been classified under Top 2000 Listed Entities by Market Capitalisation**

Pursuant to Regulation 3(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations'), recognized stock exchanges annually publish the rankings of listed entities based on their average market capitalization for the period from July 1 to December 31 of that calendar year.

We are pleased to report that, based on the latest rankings published by the recognized stock exchanges, the Company has achieved the following positions:

Particulars	Ranking
BSE	1378
NSE	1322

This places the Company among the **Top 2000 listed entities in India by market capitalisation**—a noteworthy milestone that reflects the Company’s sustained market presence and growing investor confidence.

In line with these rankings, the applicable provisions of the SEBI LODR Regulations become effective from April 1st of the immediately succeeding financial year.

The Board has been duly apprised of:

- The Company’s current market capitalization ranking;
- The regulatory provisions applicable based on such classification; and
- The Company’s compliance status with all mandatory requirements, along with select voluntary best practices adopted to strengthen governance standards.

The Company continues to be fully compliant with the applicable provisions of SEBI (LODR) Regulations and proactively adopts enhanced governance practices, reinforcing its commitment to transparency, accountability, and long-term value creation for all stakeholders.

- **Redemption of Series A Debentures:** On June 26, 2025, the Company redeemed all the outstanding Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures (“Series A Debentures”). Each Series A Debenture has a face value and issue price of ₹1,00,000 (Rupees One Lakh only), and the total redemption amount aggregates to ₹66,83,00,000 (Rupees Sixty-Six Crores and Eighty-Three Lakhs only). The redemption was funded out of the proceeds received from the Company’s Initial Public Offering (IPO).

- **Initial Public Offer of Equity Shares:**

The Company has completed an initial public offering (IPO) and received gross proceeds of “₹4,995.96 Million” on account of fresh issue of Equity Shares. The Company’s equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025.

The Directors place on record their appreciation for the support received from the merchant bankers, legal counsels, regulators including Securities and Exchange Board of India, Stock Exchanges and

Registrar of Companies and other stakeholders in successfully completing the IPO and listing. The Directors also express their gratitude to the shareholders for their trust and confidence in the Company.

13) DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)

The Board of Directors of the Company comprises of Executive and Non-Executive Directors, with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, technical, brand building, social initiative, general management and strategy. All Directors except, Chairman & Managing Director and Independent Directors, are liable to retire by rotation as per the provisions of the Companies Act, 2013.

1	Mr. Ronak Kishor Morbia	Chairman and Managing Director
2	Mr. Bhavik Jayesh Khara	Whole Time Director & Chief Financial Officer (CFO)
3	Mr. Siddharth Bhaskar Shah	Vice Chairman and Non-Executive Director
4	Mrs. Gitanjali Rikesh Mirchandani	Independent Director
5	Mr. Ramakant Sharma	Independent Director
6	Mr. Renganathan Bashyam	Independent Director

During the financial year 2025-26, following were the changes in the Directors:

- Mr. Siddharth Bhaskar Shah (DIN: 05186193) Vice Chairman and Non – Executive Director and Mr. Renganathan Bashyam (DIN: 01206952) Independent Director were appointed by the shareholders in general meeting held on September 29, 2025
- Mr. Manish Kumar Singh (DIN: 06736030) resigned from the position of Nominee Director of the Company, with effect from December 17, 2025.
- Mr. Ravi Venkatraman (DIN: 00307328) resigned from the position of Independent Director of the Company, with effect from January 14, 2026.

The Board of Directors placed their appreciation for the contributions made by Mr. Manish Kumar Singh and Mr. Ravi Venkatraman as directors of the Company.

During the financial year 2025-26, following were the changes in the KMPs of the Company.

- Mr. Amit Gala resigned as the Chief Financial Officer (CFO) of the Company, with effect from July 13, 2025.

The Board of Directors placed their appreciation for the contributions made by Mr. Amit Gala as the CFO of the Company.

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as on March 31, 2026, the following are the KMPs of the Company:

- Mr. Ronak Kishor Morbia, Chairman & Managing Director;
- Mr. Bhavik Jayesh Khara , Whole Time Director & CFO
- Mr. Srinivasan Gopalan, Chief Executive Officer ("CEO") and
- Mr. Latesh Shailesh Shah, Company Secretary & Compliance Officer

Declaration by Independent Directors:

All the Independent Directors of the Company have given their respective declaration(s) of Independence in terms of Section 149(7) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company have satisfied themselves and are of the opinion that the Independent Director(s) appointed possess relevant expertise and experience, passed proficiency self-assessment test, if applicable, and are persons of integrity.

On the basis of the written representations received from the directors, none of the above directors are disqualified under section 164(2) of the Act.

Separate Meeting of Independent Directors

In terms of the requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 18, 2026.

The Independent Directors at the meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Whole-time Director/Executive Directors and Non-Executive Directors; and
- Assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for

the Board to effectively and reasonably perform its duties

Director retiring by rotation:

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Bhavik Jayesh Khara (DIN: 09095925) Whole Time Director and CFO of the Company, will retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, have offered himself for reappointment. The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing AGM.

The brief details of Mr. Bhavik Jayesh Khara, Whole Time Director and CFO who is proposed to be re-appointed as a director, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice of ensuing AGM of the Company.

14) MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year 2025-26, the Board of Directors in their meeting held on March 18, 2026, approved a scheme of amalgamation of Arisunitern RE Solutions Private Limited, subsidiary Company (AUSPL or transferor company) with Arisinfra Solutions Limited (ASL or transferee company) and their respective shareholders (scheme or draft scheme). This scheme of amalgamation shall be effective from the appointed date subject to approval of the shareholders, creditors, stock exchanges, SEBI, NCLT and any other sectoral or regulatory authority, as may be required.

15) DEVIATION & VARIATION IN THE UTILIZATION OF PROCEEDS OF IPO

Pursuant to Regulation 32 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026, the Company confirms that during the financial year under review, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated June 20, 2025.

In view of the above, the Company post its Issue and Listing of shares on June 25, 2025, has not reported any deviation and variation through the Monitoring Agency appointed in this regard.

The Monitoring Agency Reports are filed with BSE and NSE, where the equity shares of the Company are listed, as mandated under Regulation 32(6) of the SEBI Listing Regulations, every quarter. The Monitoring Agency Reports are available under the Investors section on our website at <https://aris.in/pages/investor-relations->

disclosures. The report from the Monitoring Agency for the quarter and year ended March 31, 2026, was submitted to the Stock exchanges on May 08, 2026.

16) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The Company has a Remuneration Policy of Directors, Key Managerial Personnel and other Employees which was revised and updated Remuneration Policy was approved by the Board on January 30, 2026. It lays down guiding principles for determining remuneration in order to attract, retain and motivate members of the Board, Key Managerial Personnel and other executives of the Company.

The said policy is available on the website of the Company at: <https://aris.in/pages/board-of-directors> .

17) PERFORMANCE EVALUATION OF DIRECTORS

The annual evaluation process of Independent Directors, the Board and Committees was conducted based on the criteria approved by the Nomination and Remuneration Committee and in accordance with the provisions of the Act and the SEBI Listing Regulations.

The evaluation is based on parameters like:

- Level of participation of the Directors,
- Inputs provided to the management on matters of strategic importance
- Understanding of the roles and responsibilities of Directors,
- Providing of advice and external expertise for determining important policies,
- Understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues, and
- Challenges for the Company, etc.

The Directors expressed their satisfaction with the evaluation process, and the performance evaluation of the Board, its Committees and Directors, including Independent Directors, was found to be satisfactory.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

The Company has adopted the Policy for Evaluation of the Performance of the Board on an annual basis; of (a) the Board as a whole; (b) Individual Directors (including Managing Director, Whole time Director, Executive Director, Non-Executive Director, Independent Director

of the Company); (c) Committees of the Board and (d) The Chairperson of the Board. This Policy was re-adopted by the Board of Directors on October 22, 2024 and it is available on the website of the company at: <https://aris.in/pages/board-of-directors> .

18) SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

19) PUBLIC DEPOSITS

The Company did not accept any deposits from the public under Section 73 and 76 of the Act and rules made thereunder during the Financial Year, including from public and, as such, no amount of principle or interest was outstanding as on the Balance Sheet closure date. Hence, reporting of any non-compliance with the requirement of the Chapter V of the Act "Acceptance of Deposits by the Companies", is not applicable on the Company.

There were no unclaimed or unpaid deposits lying with the Company.

20) DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, your directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have 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, 2026 and of the Profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate with respect to financial statements, and were operating effectively.

- f. the Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems are adequate and operating effectively.

21) AUDITORS AND AUDITORS' REPORT

(A) Statutory Auditor and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Company at its 2nd Annual General Meeting had appointed, M/s Price Waterhouse Chartered Accountants LLP, (FRN: 012754N/N500016), as the Statutory Auditors of the Company, for the first term, to hold office from the conclusion of the 2nd Annual General Meeting until the conclusion of the 7th Annual General Meeting of the Company, to be held in the financial year 2028.

The report given by M/s Price Waterhouse Chartered Accountants LLP, on the financial statements of the Company, for the financial year 2025-26, forms an integral part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for further comments. The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualifications, reservations, or adverse remarks. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3) of the Companies Act, 2013.

M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors have resigned from the position of Statutory Auditors on May 14, 2026, on commercial feasibility ground being required for rendering Statutory Audit. The Board of Directors of the Company, on May 15, 2026 on recommendation of the Audit Committee of the Board and subject to the approval of the Shareholders of the Company, in the ensuing Annual General Meeting of the Company has appointed M/s M S K C & Associates LLP, Chartered Accountants, (FRN 001595S/S000168), as Statutory Auditors of the Company, to fill up the casual vacancy and also recommended at meeting to appoint them for a term of 5 (five) years from the conclusion of the 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company to be held for the Financial Year 2030-31.

(B) Secretarial Auditor and Secretarial Auditors' Report

Pursuant to the amended provision of Regulation 24A of the SEBI Listing Regulation and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the Company have approved the appointment of M/s. Malay Shah & Associates, Peer Reviewed Firm of Company Secretaries in Practice, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30

in the Annual General Meeting of the Company dated September 29, 2025.

The Secretarial Audit Report made by M/s. Malay Shah & Associates in the prescribed Form MR-3 for the Financial Year ended March 31, 2026 is annexed to this Report as 'Annexure-II'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Pursuant to Regulation 16(1) (c) of the SEBI Listing Regulations, during the year, the Company had one material subsidiary, i.e. 'Lionheart Trading Private Limited (Formerly known as Arisintra Trading Private Limited)'. Thus, as per Regulation 24A(1)(a) of SEBI Listing Regulations and Section 204 of the Companies Act, 2013, 'Lionheart Trading Private Limited (Formerly known as Arisintra Trading Private Limited)', a material subsidiary of the Company has undertaken Secretarial Audit for the Financial Year 2025-26. A Secretarial Audit report from the M/s. KSPS & Co. LLP, Practicing Company Secretary, is annexed to the Board report as 'Annexure-III'.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Listing Regulations and Guidelines for the financial year ended 31 March 2026 has been duly submitted to the Stock Exchange(s) within the prescribed timelines.

(C) Cost Records and Cost Auditor

The requirements of maintaining Cost Audit Records and appointment of Cost Auditor pursuant to Section 148 of the Companies Act, 2013 and rules made thereunder, is not applicable to the Company for the year under review.

(D) Internal Auditor

Pursuant to the provisions of Section 138 of the Act and rules made thereunder, the Company has appointed M/s. Aman A. Jain and Associates, Chartered Accountants (Firm Registration Number: 146213W) represented by Mr. Aman Jain, having Membership Number 180421, as an Internal Auditor of the Company who takes care of the internal audit and controls, systems and processes in the Company and ensures timely compliance.

The firm provides independent and objective assurance to strengthen the Company's systems, processes and internal controls. The key findings and the results of internal financial controls testing are reported to the Audit Committee periodically.

22) RISK MANAGEMENT

The Company has in place a Risk Management Policy which has been adopted by the Company in the Board meeting held on July 31, 2024. This Policy was revised and the updated Policy was adopted by the Board of Directors on January 30, 2026 and the updated Risk Management Policy is available on the website of the company at: <https://aris.in/pages/board-of-directors>.

Risk Management Policy establishes a structured and disciplined approach to risk management, to guide decisions on issues relating to identification, classification, assessment, mitigation, monitoring and reviewing of various risks concerning the Company. To ensure sustainable business growth, stability and to promote a pro-active approach in reporting, evaluating, and resolving various risks associated with the business.

In line with applicable CERT-In advisories and circulars effective September 1, 2025, the Company conducted the mandatory bi-annual Cybersecurity System Audit during the Financial Year 2025–26 to ensure adherence to prescribed cybersecurity standards. The audit results confirmed that there have been no reported incidents of external or internal cyber-attacks, data breaches, or loss of data or documents since the date of listing.

23) VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

In compliance with provisions of Section 177 of the Companies Act, 2013 your Company had adopted Vigil Mechanism and Whistle-blower Policy on July 31, 2024, which was redrafted, reviewed and adopted on January 30, 2026, by the Board. The Policy is for the Directors and Employees to report instances of unethical practices, illegal activities and/or actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy to the management of the Company. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases. The said policy is posted on the website of the Company and can be accessed at <https://aris.in/pages/board-of-directors>.

24) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Established processes and checks ensure accuracy, completeness, and reliability of financial information, while operational controls safeguard against process lapses. The compliance framework is aligned with applicable regulatory requirements, supported by monitoring systems and periodic audits. There is continuous oversight to ensure adherence to policies and timely resolution of any observations. The internal financial control systems of the Company are commensurate with its size and the nature of its operations.

During the year, such controls were tested and no reportable material weakness in the design or operation of such systems was observed.

25) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN, AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans given, guarantees given and investments

made, securities provided during the financial year under review along with the purpose for which the loans given, guarantees given, investments made and securities provided is proposed to be utilised by the recipient, are provided in the standalone financial statements of the Company for the financial year 2025-26.

26) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The Audit Committee approves related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. All related party transactions entered into during the year were in the ordinary course of the business and on arm's length basis. All Related Party Transactions are placed before the Audit Committee for approval.

The particulars of material related party transactions, if any, are provided in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 as annexed and forms an integral part of this Report ('Annexure-IV'). There are no material significant related party transactions made by the Company except as disclosed in the Annual Report which may have potential conflict with the interest of the Company during the year. Further, suitable disclosures as required under the Accounting Standards have been made to the notes of the Financial Statements.

The Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board can be accessed on the Company's website at <https://aris.in/pages/board-of-directors>.

27) ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2026 in the prescribed Form MGT-7 is available on the website of the Company and can be accessed at: <https://aris.in/pages/investor-relations-financial-results>.

28) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The criteria prescribed under Section 135 of the Companies Act, 2013 regarding CSR expenditure is not applicable to the company for the year under review. However, the company had spent an excess amount for CSR in the financial year 2024-25, which shall be carried forward as surplus for three succeeding financial years as per Rule 7(3) of the CSR Rules.

A brief outline of the CSR Policy of the Company and the initiatives undertaken during the year are set out in

'Annexure-V' to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy of the Company is available on the Company's website at: <https://aris.in/pages/board-of-directors>

For other details regarding the CSR Committee you can refer to the 'Committees of the Board', which is a part of this report.

29) PARTICULARS OF REMUNERATION TO EMPLOYEES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is attached to this Report as 'Annexure-VI' and forms an integral part of this Report.

As per second proviso to Section 136 (1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5 (2) of the Rules. Any member interested in obtaining a copy of the said statement, such member may write to the Company Secretary, whereupon a copy would be sent.

30) EMPLOYEES' STOCK OPTION SCHEMES OF THE COMPANY:

- The Company had granted employee stock options to the employees of the Company under Arisintra Solutions Limited – Employee Stock Option Plan – 2021 (Arisintra ESOP – 2021). The disclosures under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sr. No.	Particulars	Arisintra Solutions Limited - Employee Stock Option Plan – 2021 ("Arisintra ESOP - 2021")								
(a)	Options granted	21,15,981								
(b)	Options vested	11,13,840								
(c)	Options exercised	7,28,740								
(d)	Total number of shares arising as a result of exercise of options	7,28,740								
(e)	Options lapsed/ surrendered	2,88,061								
(f)	The exercise price	₹. 2/- per share								
(g)	Variation of terms of options	No Variation in terms of options								
(h)	Money realized by exercise of options	₹. 1,457,480 /-								
(i)	Total number of options in force	10,99,180								
(j)	Employee wise details of options granted to:									
(i)	Key managerial personnel / Senior Management Personnel	<table border="1"> <thead> <tr> <th>Name</th> <th>No. of options granted & in force</th> </tr> </thead> <tbody> <tr> <td>Mr. Onkar Chatteraj</td> <td>23,790</td> </tr> <tr> <td>Mr. Suvesh Sinha #</td> <td>13,790</td> </tr> <tr> <td>Mr. Jitender Sharan *</td> <td>2,00,000</td> </tr> </tbody> </table>	Name	No. of options granted & in force	Mr. Onkar Chatteraj	23,790	Mr. Suvesh Sinha #	13,790	Mr. Jitender Sharan *	2,00,000
Name	No. of options granted & in force									
Mr. Onkar Chatteraj	23,790									
Mr. Suvesh Sinha #	13,790									
Mr. Jitender Sharan *	2,00,000									
		# Mr. Suvesh Sinha has partially exercised his 10,000 options out of 23,790 options during the current financial year.								
		* Mr. Jitender Sharan has exercised his 5,95,080 options during the year under review and the company has additionally granted 200,000 options during the year 2025-26.								
		Note: Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025 and the options granted to him were cancelled.								

Sr. No.	Particulars	Arisinfra Solutions Limited - Employee Stock Option Plan – 2021 (“Arisinfra ESOP - 2021”)								
(ii)	Any other employee to whom options granted during the financial year 2025-26 amounted to five percent or more of total options granted during the said financial year	Following are the employees to whom options granted during financial year 2025-26 amounted to five percent or more of the total options granted during the financial year 2025-26:								
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">No. of options granted in F.Y. 2025-26</th> </tr> </thead> <tbody> <tr> <td>Mr. Nishit Sharad Zaveri</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Ms. Monika Nishit Zaveri</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Ms. Anurhea Dutta</td> <td style="text-align: right;">40,000</td> </tr> </tbody> </table>	Name	No. of options granted in F.Y. 2025-26	Mr. Nishit Sharad Zaveri	60,000	Ms. Monika Nishit Zaveri	60,000	Ms. Anurhea Dutta	40,000
Name	No. of options granted in F.Y. 2025-26									
Mr. Nishit Sharad Zaveri	60,000									
Ms. Monika Nishit Zaveri	60,000									
Ms. Anurhea Dutta	40,000									
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None of the employees of the company have been granted options equal to or exceeding one percent of the issued capital of the Company at the time of grant.								
		<ul style="list-style-type: none"> • In the Annual General Meeting held on September 29, 2025, the shareholders of the Company had approved ratification of Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) and an in-principle approval for the Arisinfra ESOP – 2021 has been received from BSE and NSE vide their letters dated November 12, 2025 and November 11, 2025 respectively. • During the Financial Year 2025-26, the Nomination and Remuneration Committee approved the grant of options to employees of the company and its subsidiary company as follows: <ul style="list-style-type: none"> (a) Grant of 1,32,000 and 1,40,000 employee stock options under ‘Arisinfra Solutions Limited - Employee Stock Option Plan - 2021’ passed on February 27, 2026 and March 07, 2026 respectively. (b) During the year under review, Company has granted 22,000 options and 2,000 options to Arisunitern Re Solutions Private Limited, subsidiary company employees on recommendation of the Nomination and Remuneration Committee of the company on February 27, 2026 and March 07, 2026 respectively. • The Company had granted employee stock options to the employees of the Company under Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024). The disclosures under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under: 								
Sr. No.	Particulars	Arisinfra Solutions Limited - Employee Stock Option Plan – 2024 (“Arisinfra ESOP - 2024”)								
(a)	Options granted	47,71,680								
(b)	Options vested	1,558								
(c)	Options exercised	0								
(d)	Total number of shares arising as a result of exercise of options	0								
(e)	Options lapsed/ surrendered	2,47,700								
(f)	The exercise price	Will be decided by the Nomination and Remuneration Committee								
(g)	Variation of terms of options	No Variation in terms of options								
(h)	Money realized by exercise of options	0								
(i)	Total number of options in force	45,23,980								
(j)	Employee wise details of options granted to:									

Sr. No.	Particulars	Arisinfra Solutions Limited - Employee Stock Option Plan – 2024 (“Arisinfra ESOP - 2024”)	
(i)	Key managerial personnel / Senior Management Personnel	Name	No. of options granted & in force
		Mr. Srinivasan Gopalan	45,00,000
		Mr. Latesh Shailesh Shah	3,073
		Note: Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025 and the options granted to him were cancelled.	
(ii)	Any other employee to whom options granted during the financial year 2025-26 amounted to five percent or more of total options granted during the said financial year	Following are the employees to whom options granted during financial year 2025-26 amounted to five percent or more of the total options granted during the financial year 2025-26:	
		Name	No. of options granted in F.Y. 2025-26
		Mr. Akash Raj	2,448
		Mr. Manoj Kumar Singh	12,245
		Ms. Mayuri Kirti Vadher	3,061
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None of the employees of the company have been granted options equal to or exceeding one percent of the issued capital of the Company at the time of grant.	

- At the Annual General Meeting held on September 29, 2025, shareholders approved the ratification of the Arisinfra Solutions Limited Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024). In-principle approval for the ESOP plan was received from BSE and NSE vide their letters dated November 17, 2025, and November 14, 2025, respectively.
- Further, during the Financial Year 2025-26, a fresh grant of 17,755 employee stock options was undertaken via the resolution passed by the Nomination and Remuneration Committee at their meeting held on January 30, 2026, under 'Arisinfra Solutions Limited - Employee Stock Option Plan - 2024'.

In compliance with the Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, certificate(s) from the secretarial auditor, confirming implementation of Arisinfra ESOP – 2021 & Arisinfra ESOP – 2024 in accordance with the said regulation and in accordance with the resolution of the Company in the general meeting, will be available electronically for inspection by the Members during the Annual General Meeting of the Company.

The requisite disclosures under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is uploaded on the Company's website under Investors section and the same can be accessed at: <https://aris.in/pages/board-of-directors>.

31) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of 7 (seven) years. Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

32) CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

Pursuant to SEBI Listing Regulations, CEO and CFO Certification is attached with the Annual Report. The CEO and CFO also provide quarterly certification on financial results, while placing the financial results before the Board in terms of SEBI Listing Regulations.

33) LISTING

The shares of your Company are listed on both BSE Limited and the National Stock Exchange of India Limited, Mumbai. The annual listing fees to the Stock Exchanges for the financial year 2026-27 have been paid.

34) EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT / SUSPENSE ESCROW DEMAT ACCOUNT

During the year under review, there are no shares in the Unclaimed Suspense Account / Suspense Escrow Demat Account.

35) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed in providing a safe, secure, and dignified work environment for all its employees, free from any form of sexual harassment. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace.

The Company conducts periodic awareness programmes and training sessions to sensitize employees on the provisions of the POSH Act and the redressal mechanism available to them.

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the requirements of Section 4 of the POSH Act.

Further, pursuant to Section 22 of the POSH Act, the Board of Directors hereby confirm that during the Financial Year 2025-26:

- a. No of complaints of sexual harassment received in the year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of cases pending more than 90 days: Nil

36) MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company is in compliance with the Maternity Benefit Act, 1961. The Company has provided all eligible women employees the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options within the regulatory framework.

37) MEETINGS OF THE BOARD OF DIRECTORS, CONSTITUTION AND MEETINGS OF THE COMMITTEES**Meetings of the Board of Directors**

During the financial year under review, **15 (fifteen)** meetings of the Board of Directors of the Company were held and the gap between two meetings did not exceed one hundred and twenty days as per the requirement of Act. The details of the Board Meeting with regard to the dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The Company has formulated the following statutory committees as per the requirements of the Companies Act, 2013 and SEBI Listing Regulations:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders Relationship Committee;
- iv) Risk Management Committee;
- v) Corporate Social Responsibility Committee;

The details of the Committees along with their composition, number of meetings, and attendance at the meetings are provided in the Corporate Governance Report.

To adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, the Board of Directors had constituted several Committees of the Board as per the provisions of the Companies Act, 2013.

The composition of the various Committees of the Board as on March 31, 2026 is as per the mandatory statutory requirements are as follows:

A. AUDIT COMMITTEE

Name	Nature of Membership	Director Category
Mr. Renganathan Bashyam*	Chairman	Independent Director
Mrs. Gitanjali Rikesh Mirchandani	Member	Independent Director
Mr. Bhavik Jayesh Khara	Member	Whole-Time Director & CFO

*Due to resignation of Mr. Ravi Venkatraman from the Company on January 14, 2026, the Audit Committee was re-constituted and Mr. Renganathan Bashyam was appointed as the Chairman of the Committee w.e.f. January 15, 2026.

12 (Twelve) meetings of the Audit Committee were held during the financial year 2025-26.

B. NOMINATION AND REMUNERATION COMMITTEE

Name	Nature of Membership	Director Category
Mrs. Gitanjali Rikesh Mirchandani	Chairperson	Independent Director
Mr. Renganathan Bashyam #	Member	Independent Director
Mr. Siddharth Bhaskar Shah *	Member	Vice Chairman & Non-executive Director

Due to resignation of Mr. Manish Kumar Singh from the Company on December 17, 2025, the Nomination and Remuneration Committee was re-constituted and Mr. Renganathan Bashyam was appointed as the Member of the Committee w.e.f. December 18, 2025.

*Due to resignation of Mr. Ravi Venkatraman from the Company on January 14, 2026, the Nomination and Remuneration Committee was re-constituted and Mr. Siddharth Bhaskar Shah was appointed as the Member of the Committee w.e.f. January 15, 2026.

6 (Six) meetings of the Nomination and Remuneration Committee were held during the financial year 2025-26.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Nature of Membership	Director Category
Mrs. Gitanjali Rikesh Mirchandani	Chairperson	Independent Director
Mr. Bhavik Jayesh Khara*	Member	Whole Time Director & CFO
Mr. Ronak Kishor Morbia	Member	Chairman & Managing Director

* On August 07, 2025, the Stakeholders Relationship Committee was re-constituted wherein Mr. Ravi Venkatraman resigned from the membership of the Committee and Mr. Bhavik Jayesh Khara, Whole Time Director & CFO was appointed as the new member of the Stakeholder Relationship Committee w.e.f. August 08, 2025.

1 (One) meeting of the Stakeholders Relationship Committee was held during the financial year 2025-26.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Nature of Membership	Director Category
Mr. Bhavik Jayesh Khara	Chairman	Whole-Time Director & CFO
Mr. Ronak Kishor Morbia	Member	Chairman & Managing Director
Mrs. Gitanjali Rikesh Mirchandani	Member	Independent Director

2 (Two) meetings of the Corporate Social Responsibility Committee were held during the financial year 2025-26.

E. RISK MANAGEMENT COMMITTEE

Name	Nature of Membership	Director Category
Mrs. Gitanjali Rikesh Mirchandani	Chairperson	Independent Director
Mr. Ronak Kishor Morbia	Member	Chairman & Managing Director
Mr. Renganathan Bashyam#	Member	Independent Director

Due to resignation of Mr. Manish Kumar Singh from the Company on December 17, 2025, the Risk Management Committee was re-constituted and Mr. Renganathan Bashyam was appointed as the Member of the Committee w.e.f. December 18, 2025.

2 (Two) meetings of the Risk Management Committee were held during the financial year 2025-26.

38) SECRETARIAL STANDARDS

The Company has complied with the provisions of the applicable Secretarial Standards ("SS") SS- 1 (Board Meeting) and SS- 2 (General Meeting) issued by the Institute of Company Secretaries of India as amended from time to time.

39) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act and the Companies (Accounts) Rules, 2014, are as follows:

1. Conservation of Energy -

a. Steps taken for conservation of energy: The provisions of the Companies (Accounts) Rules, 2014 regarding conservation of energy are not applicable to the Company due to the nature of business being carried out by the Company. However, Arisinfra is committed to carry out every effort to ensure that energy efficient measures are taken as far as possible to reduce its carbon footprint. The Company has been taking initiatives for energy conservation across the organization.

Few of the measures undertaken are -

1. Regular awareness sessions on energy savings amongst staff through lectures and posters across all offices.
2. Adopting LED lights across all operational locations

b. Steps taken by the Company for utilising alternate sources of energy: NIL

c. Capital investment on energy conservation equipment: NIL

2. Technology Absorption

- a.** Efforts made towards technology absorption:
- b.** Benefits derived like product improvement, cost reduction, product development or import substitution:
- c. Information regarding imported technology (Imported during the last three years):** The Company has not imported any technology during the year under review.
- d. Expenditure incurred on research and development:** NIL

3. Foreign Exchange Earnings and Outgo:

Particulars	Financial year 2025-26 (₹ In million)	Financial year 2024-25 (₹ In million)
Foreign Exchange earned in terms of actual inflows	NIL	NIL
Foreign Exchange used in terms of actual outflows	17.92	37.48

40) VOTING RIGHTS AND SWEAT EQUITY SHARES

During the year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Companies Act, 2013.

41) DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, there is no application or proceeding pending against your Company under the Code.

42) GREEN INITIATIVE

Circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company. Your Company appeals to other members to also register themselves to receive the Annual Report in electronic form. Your Company has adopted a green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company.

43) CORPORATE GOVERNANCE

Your Company re-affirms its commitment to the standards of corporate governance. This Annual Report carries a Section on Corporate Governance and benchmarks your Company with Regulation 34(3) of the SEBI Listing Regulations.

Pursuant to the SEBI Listing Regulations, as amended, a certificate obtained from a Practicing Company Secretary certifying that the Directors of the Company

are not debarred or disqualified from being appointed or to continue as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs, forms part of the report as '**Annexure-VII**' to the Section on Corporate Governance.

44) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events pertaining to these items during the financial year under review:

1. During the year under review, the Statutory and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act;
2. The provisions of section 197(14) of the Act, in relation to disclosure of remuneration or commission received by a Managing or Whole-time Director from the Company's holding or subsidiary company are not applicable to the Company.
3. During the year under review, the Company has shifted the Registered office from Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Market city, LBS Marg, Kurla West, Mumbai-400070, Maharashtra, India, to Unit No - FOF, B-02 to 06, 4th Floor, Art Guild House, Phoenix Market, Kurla West, Mumbai-400070, Maharashtra India;
4. During the financial year under review, the Company has not entered into any One Time Settlement (OTS) with any Banks or Financial Institutions. Hence, there are no instances requiring disclosure of differences between the valuation conducted at the time of OTS and the valuation undertaken at the time of availing loans from such Banks or Financial Institutions, and the same is not applicable;
5. The provisions relating to Business Responsibility and Sustainability Reporting (BRSR) as stipulated

under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the top 1000 listed entities based on market capitalization. Since the Company does not fall within the said category, the requirement of BRSR is not applicable to the Company for the financial year under review;

6. There was no revision in the Financial Statements and Board's Report of the Company during the year under review;

45) CAUTIONARY STATEMENT

Statements in the Board's Report and the MDA describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Indian demand supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

46) ACKNOWLEDGEMENT

The Directors are grateful to the Company's employees, customers, vendors, investors and partners for their continuous support and cooperation. The Directors also thank the Government of India, Governments of various states in India, Banks, SEBI and the Stock exchanges and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the Aris family.

For and on behalf of the Board of Directors

Arisinfra Solutions Limited

Ronak Kishor Morbia

Chairman & Managing Director

DIN: 09062500

Place: Mumbai

Date: 07/07/2026

Annexure I

FORM NO. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Financial Year 2025-26								
Currency: ₹ in million								
Sr. No	CIN/ any other registration number of subsidiary	U46109MH 2021PTC 369888	U51909MH 2021PTC 465542	U51909MH 2021PTC 364598	U74999MH 2022PTC 374447	U46632MH 2024PTC 422412	U23952MH 2024PTC 417839	U28245MH 2026PTC 467160
1.	Name of the subsidiary	Lionheart Trading Private Limited (Formerly known as Arisinfra Trading Private Limited)[®]	Arisunitern Re Solutions Private Limited*	Buildmex-Infra Private Limited	Arisinfra Realty Private Limited	Arisinfra Construction Materials Private Limited	White Roots Infra Private Limited	JS Infra Core Private Limited
2.	Date since when subsidiary was acquired	22/10/2021	17/11/2021	26/07/2021	05/01/2022	29/03/2024	22/01/2024	31/01/2026
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period							
	From	01-04-2025	01-04-2025	01-04-2025	01-04-2025	01-04-2025	01-04-2025	31-01-2026
	To	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary							
	Reporting currency	Not Applicable						
	Exchange rate							
6.	Share capital	0.10	5.00	1.00	5.00	2.00	0.05	0.10
7.	Reserves & surplus (excluding revaluation reserve)	79.74	487.73	42.30	(1.51)	0.50	21.30	0.95
8.	Total assets	601.08	822.33	1932.05	4.29	32.47	112.90	77.20
9.	Total liabilities	521.24	329.60	1888.75	0.80	29.97	91.55	76.15
10.	Investments	0.00 [#]	0	0	0	0	0	0
11.	Turnover	1178.48	836.65	1769.60	14.34	93.78	204.68	69.23
12.	Profit before taxation	14.34	398.81	67.49	(0.46)	(0.22)	12.42	1.26
13.	Tax expenses	3.63	101.86	17.07	(0.21)	(0.05)	3.21	0.31
14.	Profit/(loss) after tax	10.71	296.95	50.43	(0.25)	(0.17)	9.21	0.95

Financial Year 2025-26

Currency: ₹ in million

Sr. No	CIN/ any other registration number of subsidiary	U46109MH	U51909MH	U51909MH	U74999MH	U46632MH	U23952MH	U28245MH
		2021PTC 369888	2021PTC 465542	2021PTC 364598	2022PTC 374447	2024PTC 422412	2024PTC 417839	2026PTC 467160
15.	Other comprehensive income	(0.05)	0.08	0	0	0.05	0	0
16.	Proposed dividend	0	0	0	0	0	0	0
17.	% of shareholding	100.00%	73.75%	76.00%	51.00%	51.00%	55.98%	70.00%

Notes: The following information shall be furnished at the end of the statement:

* **In order to improve the synergies and optimize administrative and operating costs, the Board of Directors of the Company in its meeting held on March 18, 2026, approved merger of Arisunitern RE Solutions Private Limited with the holding company, Arisinfra Solutions Limited.**

@ **Change of name with effect from July 02, 2026**

denotes ₹.40

1. Names of subsidiaries which are yet to commence operations

Sl. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year.

Sl. No	CIN /any other registration number	Names of subsidiaries
		Not Applicable

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹ Million)

Name of Associates or Joint Ventures	Vishwa Hitay Foundation (Associate Company)
1. Latest audited Balance Sheet Date	31/03/2026
2. Date on which the Associate or Joint Venture was associated or acquired	30/10/2025
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. of shares held	1000 equity shares
(b) Amount of investment in Associate/Joint Venture	₹ 10,000/-
(c) Extent of holding %	20%
4. Description of how there is significant influence	The Company has significant influence over the associate company by virtue of holding 20% of the voting rights in the associate company.
5. Reason why the associate/joint venture is not consolidated	It is consolidated to the extent applicable to the Associate Company.
6. Networth attributable to shareholding as per latest audited balance sheet	(0.02)
7. Profit or loss for the year	(0.07)
i. Considered in consolidation	(0.01)
ii. Not Considered in consolidation	(0.06)

Notes:

1. Names of associates or joint ventures which are yet to commence operations.

Sl. No	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
Not Applicable		

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Sl. No	CIN /any other registration number	Names of Associates and Joint Ventures
Not Applicable		

For and on behalf of the Board of Directors
Arisinfra Solutions Limited

Place: Mumbai
 Date: 07/07/2026

Ronak Kishor Morbia
 Chairman & Managing Director
 DIN: 09062500

Bhavik Jayesh Khara
 Whole Time Director & CFO
 DIN: 09095925

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
 The Members,
ARISINFRA SOLUTIONS LIMITED,
 [Formerly known as Arisinfra Solutions Private Limited]
 Unit No. FOF, B-02 to 06, Fourth Floor-B Wing,
 Art Guild House, Phoenix Market City, L.B.S. Marg,
 Kurla (West), Mumbai - 400070
 CIN: L51909MH2021PLC354997

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARISINFRA SOLUTIONS LIMITED [FORMERLY KNOWN AS ARISINFRA SOLUTIONS PRIVATE LIMITED]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other secretarial records maintained by the company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (iv). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers)

- Regulations 2011 and amendments from time to time;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 And amendments from time to time;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;
- e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and amendments from time to time **(Not applicable to the Company during the audit period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time **(Not applicable to the Company during the audit period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time **(Not applicable to the Company during the audit period);**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.

We further report that, having regard to the compliance system prevailing in the Company and on Examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws specifically applicable to the Company:

1. Shops & Establishment Act and Rules

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements entered into by the Company with Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs had taken place:

1. The company has issued and allotted 22,504,324 fully paid-up equity shares of ₹ 2/- each through Public Issue of Shares (IPO) at an issue price of ₹ 222/- per share. Consequent upon the public issue, the equity shares of the company were listed on BSE Limited and National Stock Exchange of India Limited with effect from 25th June, 2025.
2. The Company has incorporated a subsidiary Company on 31st January, 2026 in the name and style of JS Infra Core

Private Limited (CIN: U28245MH2026PTC467160) with an initial Investment of ₹ 70,000/- towards subscription of 7,000 equity shares of ₹ 10/- each -.

3. The Board of Directors of the Company has approved the proposed Scheme of Amalgamation of Arisunitern RE Solutions Private Limited ("AUSPL" or "Transferor Company"), a subsidiary of the Company, with Arisinfra Solutions Limited ("ASL" or "Transferee Company") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, read with Section 2(1B) of the Income-Tax Act, 1961 and other applicable provisions of law in the Board meeting held on 18th March, 2026 and the Company has intimated the stock exchanges post their Board meeting about their intention of merger.
4. The Company has issued and allotted 712,720 Equity Shares of ₹ 2/- each upon exercise of options by the employees pursuant to Employee Scheme.
5. The Authorized Share Capital of the Company was reclassified at the Annual General Meeting held on 29 September 2025. Consequently, the Authorized Share Capital of the Company is ₹ 22,30,00,000/- comprising ₹ 22,22,38,000/- divided into 11,11,19,000 Equity Shares of ₹ 2/- each and ₹ 762,000/- divided into 76,200 Preference Shares of ₹ 10/- each.

For **Malay Shah and Associates**
Company Secretaries

Malay Mukeshbhai Shah

Proprietor
Membership No – F10867
C.P. No – 12820
Date: 08/05/2026
Place: Mumbai
UDIN – F010867H000301564
Peer Review Certificate No - 5733/2024

Annexure A

To,
The Members

Our report of even date is to be read along with this letter.

1. The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.
2. Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS
4. We have followed the audit practices, Secretarial Standards and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

For **Malay Shah and Associates**
Company Secretaries

Malay Mukeshbhai Shah

Proprietor
Membership No – F10867
C.P. No – 12820
UDIN – F010867H000301564
Peer Review Certificate No - 5733/2024
Date: 08/05/2026
Place: Mumbai

Annexure III

MR-3 of Material Subsidiary company 'Arisinfra Trading Private Limited' from Secretarial Auditor

Secretarial Audit Report

(For the Financial year ended on 31st March, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ARISINFRA TRADING PRIVATE LIMITED
Unit No- FOF, B-02 to 06, 4th Floor, B-Wing,
Art Guild House, Phoenix MarketCity,
L.B.S Marg, Kurla (West), Mumbai-400070 Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by ARISINFRA TRADING PRIVATE LIMITED, CIN- U46109MH2021PTC369888 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. - Not Applicable to the Company during the Audit Period.

- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. - Not Applicable to the Company during the Audit Period.
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. -- Not Applicable to the Company during the Audit Period.
- D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not Applicable to the Company during the Audit Period.
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period.
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2011 regarding the Companies Act and dealing with client.
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period. and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
- I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that.

The Board of Directors of the Company is constituted with an appropriate balance of Directors as on the date of this report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board's Report

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the shareholders at extra ordinary general meeting held on 27/01/2026 altered the Main Object Clause III (A) of the Memorandum of Association.

For KSPS & Co. LLP

Company Secretaries

Ranjit Kumar Singh

Designated Partner

FCS No. 12564. CP No. 23646

Peer Review No. 6398/2025

Firm Unique Code: L2022GJ012900

UDIN- F012564H000279710

Place: Vadodara

Date: 05/05/2026

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
ARISINFRA TRADING PRIVATE LIMITED
Unit No- FOF, B-02 to 06, 4th Floor, B-Wing,
Art Guild House, Phoenix MarketCity,
L.B.S Marg, Kurla (West), Mumbai-400070 Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For KSPS & Co. LLP
Company Secretaries

(Ranjit Kumar Singh)
Designated Partner
FCS No. 12564. CP No. 23646
Peer Review No. 6398/2025
Firm Unique Code: L2022GJ012900
UDIN- F012564H000279710

Place: Vadodara
Date: 05/05/2026

Annexure IV**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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **During the period under review, no contracts or arrangements or transactions have been entered by the company with any related party(ies) which were not at arm's length basis.**

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	SRN of MGT-14
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NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis: **No material contracts or arrangements or transactions were entered by the company with any related party(ies), during the period under review.**

For and on behalf of the Board of Directors

Arisinfra Solutions Limited

Place: Mumbai
Date: 07/07/2026

Ronak Kishor Morbia
Chairman & Managing Director
DIN: 09062500

Bhavik Jayesh Khara
Whole-Time Director & CFO
DIN: 09095925

Annexure V

Annual Report On CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company:

Over the years, we have remained committed to embedding sustainable business practices across our operations, encompassing economic, environmental, and social imperatives. Our approach extends beyond business performance to include the well-being and development of the communities in which we operate.

Our Corporate Social Responsibility (“CSR”) framework is centered on holistic community development and institution building, while also fostering and disseminating solutions that support the sustainable growth of both businesses and society. Guided by this philosophy, our CSR Policy is designed to contribute meaningfully to the sustainable development of society and the environment, with the objective of creating a more livable planet for future generations.

Aris’ CSR initiatives adopt a focused and structured approach across key areas of Education, Malnutrition and Health, Empowerment of Women, Environmental Sustainability, Gender Equality, Hunger, Poverty, Rural Development, National Heritage, Art and Culture & Disaster Management and all the other activities specified in Schedule VII of the Companies Act, 2013. Through these efforts, we thrive to contribute to serve the development of people by shaping their future by creating meaningful opportunities, thereby, accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bhavik Jayesh Khara	Chairman, Whole Time Director & CFO	2	2
2	Mr. Ronak Kishor Morbia	Member, Chairman & Managing Director	2	2
3	Mrs. Gitanjali Rikesh Mirchandani	Member, Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The details pertaining to Composition of the CSR committee and the CSR Policy are available on the Company’s website at <https://aris.in/pages/board-of-directors>

Based on the calculation of average net profits for the preceding three financial years, the company was not required to incur any expenditure on Corporate Social Responsibility activities for the financial year ended March 31, 2026. Consequently, no CSR action plan was formulated for the year.”

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ (80,684,845)/-
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ (1,613,697)/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : ₹ 1,49,273/-
- (d) Amount required to be set off for the financial year, if any : NIL
- (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: NIL
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	(1,613,697)
(ii)	Total amount spent for the financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,49,273
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	1,49,273

7. Details of Unspent CSR amount for the preceding three financial years:

(a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors
Arisinfra Solutions Limited

Ronak Kishor Morbia
Chairman & Managing Director
DIN: 09062500

Bhavik Jayesh Khara
Whole-Time Director & CFO
DIN: 09095925

Place: Mumbai
Date: 07/07/2026

Annexure VI

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, remuneration and percentage increase in remuneration of each director, chief financial officer, chief executive officer and company secretary in the financial year

Name	Designation	Remuneration [#] paid/ payable to Directors/ KMPs in FY 25-26	Remuneration [#] paid/ payable to Directors/ KMPs in FY 24-25	% increase/ (decrease) in remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Amit Manhar Gala*	Chief Financial Officer	3,763,680	25,882,760	-85.46%	6.13
Mr. Srinivasan Gopalan	Chief Executive Officer	55,663,559	52,670,164	5.68%	90.61
Mr. Ronak Kishor Morbia	Chairman and Managing Director	7,200,000	6,980,646	3.14%	11.72
Mr. Bhavik Jayesh Khara	Whole Time Director and CFO	7,200,000	6,980,646	3.14%	11.72
Mr. Manish Kumar Singh @	Non-Executive Director	-	-	0.00%	-
Mr. Siddharth Bhaskar Shah	Vice Chairman & Non-executive Director	-	-	0.00%	-
Mr. Latesh Shailesh Shah	Company Secretary & Compliance Officer	4,344,891	2,995,629	45.04%	7.07
Mr. Ravi Venkatraman [^] §	Independent Director	1,181,452	1,250,000	-5.48%	NA
Mr. Ramakant Sharma [^]	Independent Director	1,200,000	1,000,000	20.00%	NA
Mr. Renganathan Bashyam [^]	Independent Director	583,333	-	0.00%	NA
Mrs. Gitanjali Mirchandani [^]	Independent Director	1,000,000	724,658	38.00%	NA
			Median of 24-25	Median of 25-26	Percentage change in median
(b)	The percentage increase in the median remuneration of employees in the financial year		420,000	614,352	46.27%

[#] Remuneration includes employee share-based payment expenses.

* Resigned on July 13, 2025

§ Resigned on January 14, 2026

@ Resigned on December 17, 2025

[^]for the said Independent Directors, the said remuneration includes the sitting fees.

- (c) The number of permanent employees on the rolls of Company as on March 31, 2026: **140**
- (d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. - **Refer to Table -1**
- (e) Affirmation that the remuneration is as per the remuneration policy of the Company
It is hereby affirmed that the remuneration paid to directors and key managerial personnel is as per the NRC Policy of the Company.

Table -1

Type of Employee	FY'26	FY'25	Increase	% Increase
Managerial Person	82,136,915	98,484,503	-16,347,588	-16.60%
Others	306,559,714	222,084,134	84,475,580	38.04%

Annexure VII

Report on Corporate Governance For the year ended March 31, 2026

(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"/ "SEBI Listing Regulations").

CORPORATE GOVERNANCE PHILOSOPHY

The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI Listing Regulations, which encompasses the fundamentals of rights and roles of various stakeholders of the Company, by providing them timely information, equitable treatment, disclosure and transparency.

The Company places a strong emphasis on upholding high standards of corporate governance as a cornerstone of its business objectives.

The Company's philosophy on good corporate governance is built on fair, ethical and transparent policies and governance practices, which are continuously evolving with the dynamic business environment. The Company is conscious of its responsibility as a good corporate citizen and is committed to the highest standards of Corporate Governance practices.

This is reflected in a well-balanced and diverse Board comprising of eminent Directors, comprehensive policies, transparent practices, proactive disclosures, focus on sustainability and effective decision making, with the ultimate objective of sustainable growth for all its stakeholders.

The Board emphasises on compliances with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through accurate and timely disclosures.

A report on the compliances of Corporate Governance requirements under the SEBI Listing Regulations and the practices/ procedures followed by the Company for the year ended March 31, 2026, is as detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2026:

The Board of Directors of the Company comprises of individuals with an extensive knowledge and experience across various industrial sectors, who provides a strategic direction, leadership and guidance to fulfil the long-term vision of the Company while maintaining its highest governance standards. The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI LODR Regulations.

Detailed profiles of the directors are available on the Company's website at <https://aris.in/pages/board-of-directors>

As of March 31, 2026, the Board of Directors, under the leadership of the Chairman and Managing Director, consisted of the following members:

Sr. No.	Category	No. of Directors	% of Total no. of Directors
1	Managing Director and Whole Time Directors-Promoters	2	33.33%
2	Non-Executive Non-Independent Director	1	16.67%
3	Non-Executive Independent Directors (Including one woman Director)	3	50%
	Total	6	100%

The maximum number of Committee Membership held by all your directors is well within the limit of 10 Committees and in the case of Chairmanship, within the limit of 5 Committees of listed entities. The necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Director's are related to each other.

2. NO. OF BOARD MEETINGS AND DATES OF BOARD MEETINGS:

The Board provides and evaluates the strategic course of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

During FY 2025-26, **15 (Fifteen)** meetings of the Board of Directors were held on the following dates:

April 23, 2025	May 01, 2025	May 05, 2025	June 11, 2025	June 12, 2025
June 20, 2025	June 23, 2025	July 13, 2025	August 07, 2025	September 01, 2025
November 07, 2025	December 01, 2025	January 19, 2026	January 30, 2026	March 18, 2026

The quorum was present at all meetings and the time gap between any two consecutive meetings did not exceed 120 days, as required under the Act.

3. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) /DIRECTORSHIPS AND COMMITTEE:

MEMBERSHIPS IN OTHER COMPANIES AS ON MARCH 31, 2026:

Directors have made disclosures w.r.t. their respective Chairmanships/ Memberships of the mandatory Committees of the Board and the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

- a) The details of attendance of Board of Directors in Board Meeting and Last AGM and other committee Membership and Chairmanship in other Companies as on March 31, 2026 are as under:

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Name of Directors	Particulars	Attendance of meetings				Directorship in Listed Company(ies) [Equity & Debt listed] (A)		No. of positions held in other Public Companies (including this entity)		
		Date of Appointment	Date of Resignation	Number of Meetings which director is entitled to attend	Attendance at the AGM held on September 29, 2025	Name of the Company	Position Held	Board	Chair person	Member
Mr. Ronak Kishor Morbia	Chairman & Managing Director, Executive Director [Promoter]	10-02-2021	N.A.	15	Present	Arisinfra Solutions Limited	Chairman & Managing Director	1	0	1
Mr. Bhavik Jayesh Khara	Whole-time Director & CFO, Executive Director [Promoter]	08-03-2021	N.A.	15	Present	Arisinfra Solutions Limited	Whole-time Director & CFO	1	0	2
Mr. Manish Kumar Singh *	Non-Executive Director (Nominee of Siddhant Partners)	31-05-2024	17-12-2025	12	Present	Arisinfra Solutions Limited	Nominee Director	0	0	0
Mr. Ramakant Sharma	Non-Executive, Independent Director	31-05-2024	N.A.	15	Present	Arisinfra Solutions Limited	Independent Director	1	0	0
Mr. Ravi Venkatraman#	Non-Executive, Independent Director	31-05-2024	14-01-2026	12	Present	(a) Kotak Mahindra Prime Limited – High value debt listed (b) SBFC Finance Limited (c) SML Mahindra Limited (formerly SML Isuzu Limited) (d) Praxis Home Retail Ltd (e) Avanse Financial Services Limited- High value debt listed	Independent Director	8	5	9
Mrs. Gitanjali Rikesh Mirchandani	Non-Executive, Independent Director	10-07-2024	N.A.	15	Present	Arisinfra Solutions Limited	Independent Director	1	1	2
Mr. Renganathan Bashyam\$	Non-Executive, Independent Director	01-09-2025	N.A.	5	Present	(a) Multibase India Limited (b) Arisinfra Solutions Limited	Independent Director	2	2	3
Mr. Siddharth Bhaskar Shah\$	Vice Chairman & Non-Executive Director (Promoter)	01-09-2025	NA.	5	Present	Arisinfra Solutions Limited	Vice Chairman & Director	2	0	0

6. INDEPENDENT DIRECTORS:

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (**"The Act"**) along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Declaration by Independent Directors

The company has received necessary declaration from each Independent Director under Section 149(7) and Section 150 of the Act and under Regulation 25(8) of Listing Regulations, that he/she meets the criteria of independence laid down in Section 149(6) of the Act read with Rules and Schedule IV and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are Independent of the Management.

During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company. Further, Independent Directors had no pecuniary relationship or transactions with the Company, other than remuneration and sitting fees, as applicable.

The Independent Directors of the Company have provided declaration with respect to compliance with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Conduct for Directors and Senior Management Personnel as laid down by the Company.

Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Additionally, in terms of Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors of the Company holds directorships in more than 7 (seven) listed companies. Further, none of the Independent Directors serves as a Whole-Time Director or Managing Director in any other listed entity.

During the financial year, the Company was included among the top 2000 listed entities by market capitalization in December 2025. Pursuant to Schedule II, Part E of the SEBI Listing Regulations, Independent Directors of the top 2000 listed entities are required to endeavour to hold at least two meetings in a financial year.

However, since the Company became listed in the month of June, 2025 and it was categorised under the said criteria during December, 2025, only 1 (one) meeting of

the Independent Directors was held during the financial year ended March 31, 2026.

- o Review of the performance of Non-Independent Directors and the Board as a whole;
- o Review of the performance of the Chairperson of the Company, taking into account the performance evaluation of the Executive Directors and Non-Executive Directors; and
- o Assess the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The following Independent Directors were present at the Meeting:

- i) Mr. Ramakant Sharma
- ii) Mrs. Gitanjali Rikesh Mirchandani
- iii) Mr. Renganathan Bashyam

Reason for resignation of the Independent Directors

During the year under review, Mr. Ravi Venkatraman, an Independent Director resigned from the Company on January 14, 2026. This resignation was due to his ongoing professional commitments and to ensure continued adherence to standards of independence. There is no other material reason that he has mentioned in his resignation letter.

A. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company provides adequate opportunities to all Directors to familiarise themselves with the Company, its management, operations, business model, and the industry landscape, including key opportunities and challenges. Directors regularly interact with senior management to stay apprised of significant developments and critical matters concerning the Company.

A formal letter of appointment is issued to Independent Directors which, inter alia, sets out their roles, functions, duties, and responsibilities. The Independent Directors are also apprised in detail of the applicable compliance requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant laws applicable to the Company.

The Chairman and Managing Director engages in one-to-one interactions with newly appointed Directors to familiarise them with the Company's business operations and strategic priorities. The induction process for Independent Directors includes interactions with business leaders and functional heads to provide a comprehensive understanding of the Company's operations, business segments, and key functional areas.

Further, on an ongoing basis, as part of the agenda for Board and Committee meetings, structured presentations are made to the Directors covering, inter alia, the Company's and its subsidiaries' associates' businesses and operations, industry developments, regulatory updates, strategic initiatives, financial performance, risk management framework, and the roles, rights, and responsibilities of Independent Directors under applicable laws.

The details of the familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at <https://aris.in/pages/board-of-directors>

B. INFORMATION SUPPLIED TO THE BOARD OF DIRECTORS:

During the financial year 2025-26, all necessary information as required under the applicable provisions of the Companies Act, 2013, Regulation 17(7) of the SEBI Listing Regulations & Schedule II Part A of SEBI Listing Regulations, and other applicable laws and rules were placed and discussed at the Board Meeting.

The Notice, along with necessary papers, comprising the agenda backed by comprehensive background information, is circulated to the Directors in advance as prescribed by law, to enable the Directors to make informed decisions and in exceptional cases, the same is tabled at the Board Meeting. The Board also from time to time, takes up any matter not included in the agenda for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the meeting. In case of urgency or where the Board meeting is not practicable to be held, the matters are resolved via circular Resolution, as permitted by law, which is noted in the subsequent Board meeting.

The Minutes of the Board Meeting are circulated to all the Directors and confirmed in the subsequent Board Meeting. The Minutes of the meetings of the Committees of the Board are placed at the Board Meeting for its review. Also, Minutes/ Resolutions of the Board meetings of the Subsidiary Companies are placed at the Board Meeting of the Company for its review.

The Company Secretary and Compliance Officer is responsible for preparation of the agenda including the background papers and convening the meetings of the Board and Committees. He advises/ assures the Board on compliance and governance principles and ensures appropriate recording of the minutes of the meeting.

C. TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS:

Terms and conditions of appointment / re-

appointment of Independent Directors are available on the Company's website pursuant to Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013 and it is available on <https://aris.in/pages/board-of-directors>

D. POST BOARD MEETING FOLLOW-UP SYSTEM:

The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken/ pending on the decisions of the Board and the Committees of the Board.

7. COMMITTEES OF THE BOARD

The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the composition and the Terms of Reference of the Committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the SEBI Listing Regulations and the Companies Act, 2013 have been constituted. The recommendations and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/ Chairperson of the respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meetings.

The Company has 5 (five) Statutory Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

8. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the company. The Audit Committee's purpose is to oversee and monitor the financial reporting processes, reviewing the Company's established systems and processes for maintenance of internal financial controls and reviewing the Company's statutory, internal audit activities and to review and approve the related party transactions undertaken during the financial year.

The Audit Committee was constituted by a resolution passed in the Board meeting dated May 31, 2024 and it was last re-constituted vide circular resolution passed by the Board of Directors on January 15, 2026 due to the resignation of Mr. Ravi Venkatraman.

The composition of the Audit Committee and the attendance of members of the Audit Committee at the meetings held during the year ended on March 31, 2026 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Mr. Ravi Venkatraman*	Non-Executive, Independent Director	Chairman	9	9
2	Mr. Renganathan Bashyam*	Non-Executive, Independent Director	Chairman	3	3
3	Mrs. Gitanjali Mirchandani	Non-Executive, Independent Director	Member	12	12
4	Mr. Bhavik Jayesh Khara	Whole-time Director, [Promoter] & CFO	Member	12	12

*Due to resignation of Mr. Ravi Venkatraman from the Company on January 14, 2026, the Audit Committee was re-constituted and Mr. Renganathan Bashyam was appointed as the Chairman of the Committee w.e.f. January 15, 2026.

During the year under review, the Audit Committee met **12 (Twelve)** times on the following dates:

April 23, 2025	April 29, 2025	May 05, 2025	June 11, 2025
July 13, 2025	July 31, 2025	August 07, 2025	August 31, 2025
November 07, 2025	January 19, 2026	January 30, 2026	March 18, 2026

All Committee members are financially literate and bring in their skills and expertise in the fields of finance, economics, secretarial compliances, technology development, strategy and management. The minutes of each Audit Committee meeting are placed at the next meeting of the Board.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Audit Committee is in accordance with the requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, Section 177 the Companies Act, 2013.

- a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;
 - c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i). Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii). Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii). Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv). Significant adjustments made in the financial statements arising out of audit findings;
 - e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
 - f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- (v). Compliance with listing and other legal requirements relating to financial statements;
- (vi). Disclosure of any related party transactions; and
- (vii). Qualifications / modified opinion(s) in the draft audit report.
- Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- l) Scrutiny of inter-corporate loans and investments;
- m) Valuation of undertakings or assets of the company, wherever it is necessary;
- n) Evaluation of internal financial controls and risk management systems;
- o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q) Discussion with internal auditors of any significant findings and follow up there on;
- r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u) Reviewing the functioning of the whistle blower mechanism;
- v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
- w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;
- bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
- The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (e) Statement of deviations:
- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- (f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

ROLE OF INTERNAL AUDITOR:

The Internal Auditor has a well-laid internal Audit methodology which assesses and promotes strong ethics and values within the organization and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial information system, risk management, and all the regulatory compliances are reviewed periodically. The Internal Auditor makes

presentations and reports to the Audit Committee of the Board of Directors of the Company on a quarterly basis pertaining to the key Internal Audit findings and the action plan agreed with the Management.

9. NOMINATION AND REMUNERATION COMMITTEE:

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The Nomination and Remuneration Committee was constituted by a resolution passed in the Board meeting dated May 31, 2024 and it was last re-constituted vide circular resolution passed by the Board of Directors on December 18, 2025 and January 15, 2026 due to resignation of Mr. Manish Kumar Singh and Mr. Ravi Venkatraman.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Mrs. Gitanjali Mirchandani	Non-Executive, Independent Director	Chairperson	6	6
2	Mr. Manish Kumar Singh [#]	Non-Executive Director (Nominee of Siddhant Partners)	Member	5	3
3	Mr. Ravi Venkatraman [*]	Non-Executive, Independent Director	Member	5	5
4	Mr. Siddharth Bhaskar Shah [*]	Vice Chairman & Non-Executive Director	Member	1	1
5	Mr. Renganathan Bashyam [#]	Non-Executive, Independent Director	Member	1	1

[#] Due to resignation of Mr. Manish Kumar Singh from the Company on December 17, 2025, the Nomination and Remuneration Committee was re-constituted, and Mr. Renganathan Bashyam was appointed as the Member of the Committee w.e.f. December 18, 2025.

^{*} Due to resignation of Mr. Ravi Venkatraman from the Company on January 14, 2026, the Nomination and Remuneration Committee was re-constituted, and Mr. Siddharth Bhaskar Shah was appointed as the Member of the Committee w.e.f. January 15, 2026.

During the year under review, the Committee met **6 (Six)** times on the following dates:

April 23, 2025	May 20, 2025	July 13, 2025	September 01, 2025
December 01, 2025	January 30, 2026		

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014.

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a

balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - use the services of any external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;

- e. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
- f. Analysing, monitoring and reviewing various human resource and compensation matters;
- g. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- h. Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- i. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- k. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- l. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- m. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i). the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii). the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- n. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- o. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has undertaken an annual evaluation of its own performance, of its committees, and of all individual Directors, including Independent Directors and the Chairperson.

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrate a high level of corporate governance standards.

There are various key performance areas and evaluation parameters which are measured and analysed during the process, few of them are as follows:

Evaluating the effectiveness of Board processes,

- (a) The quality of deliberations based on Independent Directors' suggestions and judgement,
- (b) Seeking professional advice or opinion of outside experts, if necessary, for discharge of roles and responsibilities.
- (c) To take note of feedback and suggestions received from the Independent Directors, for strengthening corporate governance practices.

The Nomination and Remuneration Committee has laid down the criteria and framework for evaluation of the performance of Independent Directors, based on which such evaluation has been carried out. The Directors expressed their satisfaction with the overall evaluation process.

REMUNERATION OF DIRECTORS:

Details of Remuneration paid to the Directors for the year ended March 31, 2026 (as recommended by Nomination and Remuneration Committee and approved by Board of Directors) are as under:

a. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors, including Independent Directors, are paid remuneration for attending meetings of the Board and its Committees, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The total amount paid to the Non-Executive Directors and Independent Directors during the financial year 2025-26 was ₹ 39.65 lakh. The remuneration paid to these Directors is inclusive of sitting fees.

The Non-Executive Directors and Independent Directors do not have any material pecuniary relationship or transactions with the Company, other than the remuneration and sitting fees.

Further, there is no notice period and severance fee for Non-Executive Directors. The provisions of the Companies Act, 2013 and appointment letter issued with

respect to the appointment of Executive Director(s) govern their service contracts and other terms and conditions (including notice period and severance fee) of appointment.

There are no pecuniary relationships or transactions between the Non-Executive Directors (including independent directors) and the Company, except for remuneration and sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation/ termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its non-executive directors.

Details of Remuneration paid to Non-Executive Directors (including Independent Directors) for the year ended March 31, 2026.

The details of remuneration (including sitting fees) paid to the Non-Executive Directors for the financial year 2025–26 are set out below:

Sr. No.	Name of Directors	Designation	Remuneration (₹ In Lakhs)
1	Mr. Ramakant Sharma	Non-Executive, Independent Director	12.00
2	Mr. Ravi Venkatraman #	Non-Executive, Independent Director	11.81
3	Mrs. Gitanjali Rikesh Mirchandani	Non-Executive, Independent Director	10.00
4	Mr. Renganathan Bashyam ^	Non-Executive, Independent Director	5.83
5	Mr. Siddharth Bhaskar Shah ^	Non – Executive, Non - Independent Director	0.00

Mr. Ravi Venkatraman resigned from Directorship of the Company on January 14, 2026.

^Mr. Renganathan Bashyam was appointed as an Independent Director and Mr. Siddharth Bhaskar Shah was appointed as a Non - Executive Director of the Company by shareholders in Annual General Meeting on September 29, 2025.

Notes:

Criteria for making payment to Non-executive Directors as specified in Nomination, Remuneration Policy of the Company are available on the website of the Company and can be accessed through the web link at <https://aris.in/pages/board-of-directors>

b. Remuneration to Executive Director

The appointment and remuneration of the Executive Directors, including the Chairman and Managing Director and the Whole-Time Director(s), are governed by the resolutions passed by the Board and the Shareholders of the Company in their meetings held on May 31, 2024 and as per the terms of the Employment agreements entered into between such Directors and the Company. They are remunerated by way of salary, no commission, sitting fees, perquisites, allowances, or performance-linked incentives are paid to these Executive Directors.

Details of Remuneration paid to Executive Directors for the year ended March 31, 2026 are set out below:

Sr. No.	Name of Directors	Designation	Remuneration (₹ In Lakhs)
1	Mr. Ronak Kishor Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	72.00
2	Mr. Bhavik Jayesh Khara	Whole-time Director, Executive, Non-Independent Director and Chief Financial Officer [Promoter]	72.00

10. STAKEHOLDERS RELATIONSHIP COMMITTEE (“SRC”):

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Stakeholders’ Relationship Committee was constituted by a resolution passed in the Board meeting dated May 31, 2024 and it was last re-constituted at a Board meeting held on August 07, 2025 as Mr. Ravi Venkatraman had stepped down from the membership of the committee.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Mrs. Gitanjali Mirchandani	Non-Executive, Independent Director	Chairperson	1	1
2	Mr. Ronak Kishor Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	Member	1	1
3	Mr. Bhavik Jayesh Khara*	Whole-time Director & CFO, Executive, Non-Independent Director [Promoter]	Member	1	1
4	Mr. Ravi Venkatraman*	Non-Executive, Independent Director	Member	0	0

* On August 07, 2025, the Stakeholders Relationship Committee was re-constituted wherein Mr. Ravi Venkatraman resigned from the membership of the Committee and Mr. Bhavik Jayesh Khara, Whole Time Director & CFO was appointed as the new member of the Stakeholder Relationship Committee w.e.f. August 08, 2025.

During the year under review, the Committee met once on January 30, 2026.

Mr. Latesh Shailesh Shah, Company Secretary is the Compliance officer of the Company under the SEBI Listing Regulations who oversees the redressal of investor grievances. The Company has designated the Email id of the Compliance Officer: cs@aris.in for investor relation and the same is displayed on the Company's website.

During the period under review, no investor queries or grievances were pending and following its listing on BSE Limited and the National Stock Exchange of India Limited on June 25, 2025, the Company ensured seamless investor servicing and transparent communication.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Stakeholder Relationship Committee is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013.

- Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

11. RISK MANAGEMENT COMMITTEE ("RMC"):

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Risk Management Committee was constituted by a resolution passed in the Board meeting dated July 31, 2024 and it was last re-constituted vide circular resolution passed by the Board on December 18, 2025 due to the resignation of Mr. Manish Kumar Singh.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Mrs. Gitanjali Mirchandani	Non-Executive, Independent Director	Chairperson	2	2
2	Mr. Ronak Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	Member	2	2
3	Mr. Manish Kumar Singh #	Non-Executive Director (Nominee of Siddhant Partners)	Member	1	1
4	Mr. Renganathan Bashyam#	Non-Executive, Independent Director	Member	1	1

Due to resignation of Mr. Manish Kumar Singh from the Company on December 17, 2025, the Risk Management Committee was re-constituted and Mr. Renganathan Bashyam was appointed as the Member of the Committee w.e.f. December 18, 2025.

During the year under review, the Committee met **2 (Two)** times in the Financial Year 2025-26, i.e. on October 01, 2025 and January 30, 2026.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Risk Management Committee is in accordance with the requirements of Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations.

- (1) To formulate a detailed risk management policy, which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is an overlap with activities of such committees, as per the framework laid down by the Board.

Power of Risk Management Committee

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure the attendance of outsiders with relevant expertise if considered necessary.

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR"):

The Corporate Social Responsibility Committee was constituted by a resolution passed in the Board meeting dated May 31, 2024 and it was last re-constituted at a Board meeting held on October 22, 2024 and it has been formed in line with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee's prime responsibility is to assist the Board in discharging its social obligations and responsibilities towards the society at large, by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy").

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Mr. Bhavik Jayesh Khara	Whole-time Director & CFO, Executive, Non-Independent Director [Promoter]	Chairman	2	2
2	Mr. Ronak Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	Member	2	2
3	Mrs. Gitanjali Mirchandani	Non-Executive, Independent Director	Member	2	2

During the year under review, the Committee met **2 (Two)** times in the Financial Year 2025-26, i.e. on October 01, 2025 and January 30, 2026.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Section 135 of the Companies Act, 2013.

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate the annual action plan of the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

13. SENIOR MANAGEMENT PERSONNEL:

The details of Senior Management Personnel (SMP) of the Company are given below:

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Jitender Sharan	Chief Technology Officer & Product Head
2	Mr. Onkar Chatteraj	Senior Vice President – Business Development
3	Mrs. Divya Iyer	Vice President – Customer Relationship Management
4	Mr. Suvesh Sinha	Vice President – Product Strategy

There are no changes in Senior Management Personnel (SMP) of the Company since the close of the previous financial year.

14. GENERAL BODY MEETINGS:**ANNUAL GENERAL MEETINGS:**

The details of date, time and location of the last three Annual General Meetings (AGM) of the Company are given below:

Financial Year	Date	Time	Venue	Special Resolutions passed at the AGMs
2024-25	September 29, 2025	03:00 P.M.	Unit No. GA-04 to 07, Ground Floor, A-Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India	<ol style="list-style-type: none"> 1. To consider and ratify the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) 2. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) to the employees of the subsidiary and associate company(ies) of the company. 3. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) of the Company and Subsidiary and Associate Companies. 4. To consider and ratify the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP - 2024) 5. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024) to the employees of the subsidiary and associate company(ies) of the company 6. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024) of the Company and Subsidiary and Associate Companies 7. To approve appointment of Mr. Renganathan Bashyam (DIN: 01206952) as an Independent Director of the company not liable to retirement by rotation and approval of payment of remuneration.
2023-24	August 10, 2024	03:00 P.M.	Unit No. GA-04 to 07, Ground Floor, A-Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India	<ol style="list-style-type: none"> 1. Adoption of New Articles of Association of the Company 2. Approval to advance any loan/give guarantee/ provide security u/s. 185 of the Companies Act, 2013
2022-23	September 30, 2023	11.00 A.M.	Unit No. GA-04 to 07, Ground Floor, A-Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India	No special resolution was passed.

During the year, no Special resolution was passed through Postal Ballot. Further, there is no immediate proposal for passing any resolution(s) through postal ballot.

15. MEANS OF COMMUNICATION

Quarterly/ Annual Results	The quarterly and annual financial results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.
Newspapers	The Company publishes in its quarterly/ annually results in the Business Standard (English Newspaper) and Navshakti (Marathi Newspaper). The results are uploaded on the Company's website at https://aris.in/pages/investor-relations-financial-results addition to the same being disseminated on websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.
Website	The Company's website https://aris.in/ has a separate dedicated section 'Investors' where latest information required under Regulation 46 of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website.
Stock Exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor complaints	A separate e-mail id: cs@aris.in has been designated for registering complaints by shareholders or investors
Press Releases and Analysts/Investors' Presentations:	The Company conducts conference calls with investors and analysts after the announcement of results. The transcript of such calls, if any, and Investor Presentations are made available on the Company's website at: www.aris.in

16. GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN)	L51909MH2021PLC354997
2	Registered Office address	Pursuant to Board resolution dated January 19, 2026, the registered office address of our Company has changed: From: Unit No. GA-04 to 07, Ground Floor, A-Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India To: Unit No. FOF, B-02 to 06, 4 th Floor, B-Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India
3	Date of AGM	July 31, 2026
4	Time of AGM	03:30 P.M.
5	Venue/Mode of AGM	Video Conference ("VC") and Other Audio-Visual Means ("OAVM")
6	Financial Year	April 01, 2025, to March 31, 2026
7	Listing on Stock Exchanges and Stock Codes	The shares of the Company are listed on: National Stock Exchange of India Limited (NSE) Symbol: ARIS Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Scrip Code: 544419 P.J. Towers, Dalal Street, Mumbai – 400 001
9	Listing Fees	The annual listing fees of BSE and NSE for FY 2026-27 has been paid within prescribed timelines. The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2026-27.

Sr. No.	Particulars	Details
10	ISIN of Equity Shares of the Company	INE0H9P01028
11	Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
12	Registrar and Share Transfer Agent	MUFG Intime India Private Limited [Formerly known as Link Intime India Private Limited] C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Telephone: +91 810 811 4949
13	Commodity price risk or foreign exchange risk and hedging activities	<p>The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.</p> <p>Foreign currency risk arises from fluctuations in exchange rates affecting the Company's operating and investing activities, including transactions and capital expenditure denominated in foreign currencies. Such fluctuations may impact the Statement of Profit and Loss where assets or liabilities are denominated in currencies other than the Company's functional currency.</p> <p>During the year under review, the Company did not undertake any derivative hedging and managed its foreign exchange risk through close monitoring, management oversight, and natural hedges except for payment of services availed from the vendor.</p>
14	Plant locations	The Company does not have any plants.
15	List of Credit ratings obtained by the entity during the relevant financial year	The Company has obtained a long-term and short-term credit rating from Acuité Ratings & Research Limited on February 06, 2026 and the same is available for review on the Stock exchanges and website of the Company.

17. SHARE TRANSFER SYSTEM

In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members of our Company were advised to dematerialize the shares held by them in physical form. Hence, prior to Listing of our Company, all the shares of the Company were held in dematerialised form to ensure smooth transfer/ transmission of shares by the investors of our Company.

Furthermore, trading in Company's shares on the Stock Exchange takes place in electronic form. Further, 100% of equity shares of the Company are in demat mode. Transfer of these shares is done through depositories with no involvement of the Company.

18. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

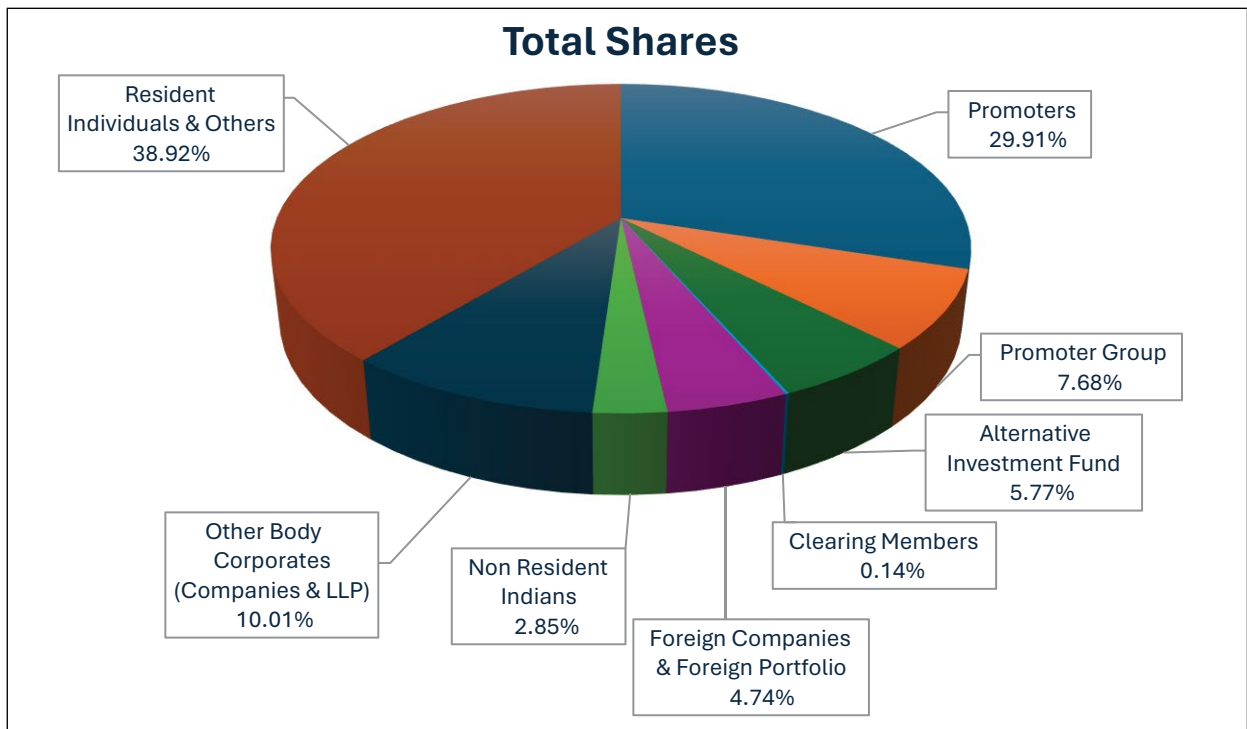
No. of equity shares held	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Share Capital
1 to 500	29,788	90.14	27,39,753	3.35
501 to 1000	1,433	4.34	11,67,728	1.43
1001 to 2000	969	2.93	15,13,610	1.85
2001 to 3000	237	0.72	6,03,392	0.74
3001 to 4000	105	0.32	3,76,349	0.46
4001 to 5000	95	0.29	4,44,596	0.54
5001 to 10000	152	0.46	11,56,776	1.41
10001 to 9999999999	268	0.81	7,37,59,042	90.21
TOTAL	33,047	100.00	8,17,61,246	100.00

19. SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Category of shareholder	As on March 31, 2026	
	Number of equity shares held in dematerialized form	Shareholding as a % of total no. of shares
Promoter & Promoter Group	3,07,34,370	37.59
Public	5,10,26,876	62.41
Non-Promoter- Non-Public	0	0
Shares underlying DRs	0	0
Shares held by Employee Trusts	0	0
Total	8,17,61,246	100.00

20. SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Sr. No.	Category	No. of Share holders	Total Shares	% To Equity
A) Promoter and Promoter Group				
1	Promoters	8	24,455,430	29.91%
2	Promoter Group	14	6,278,940	7.68%
Total Promoter and Promoter Group		20	30,734,370	37.59%
B) Public Shareholders				
1	Alternative Investment Fund	2	47,14,317	5.77%
2	Clearing Members	15	1,12,521	0.14%
3	Foreign Companies & Foreign Portfolio	10	38,72,447	4.74%
4	Non-Resident Indians	138	23,26,676	2.85%
5	Other Body Corporates (Companies & LLP)	96	81,81,891	10.01%
6	Resident Individuals & Others	32,766	3,18,19,024	38.92%
Total Public Shareholders		33,027	5,10,26,876	62.41%
GRAND TOTAL (A+B)		33,047	8,17,61,246	100.00%



21. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The International Securities Identification Number (ISIN) allotted to the Company's Equity shares is **INEOH9P01028**. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

As on March 31, 2026, 100% of the total Equity Capital was held in the demat form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL)

The details are as under:

Particulars	Shares	%
No. of Shares held in dematerialized form in NSDL	4,03,83,832	49.39%
No. of Shares held in dematerialized form in CDSL	4,13,77,414	50.61%
Physical Shares	0	0.00%
TOTAL	8,17,61,246	100.00%

22. OUTSTANDING ADR / GDR/ WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY:

As on date the Company has no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

23. CREDIT RATING:

The Company has obtained a long-term and short-term credit rating from **Acuité Ratings & Research Limited** on February 06, 2026. The details of the same are as under:

Rating Agency	Instruments	Credit Rating	Date
Acuité Ratings & Research Limited	Bank Facility (Long Term) Term Loan (Long Term)	ACUITE BBB Stable Assigned	February 06, 2026

24. ADDRESS FOR CORRESPONDENCE:

Mr. Latesh Shailesh Shah

Company Secretary & Compliance Officer

Arisinfra Solutions Limited

Unit No. FOF, B-02 to 06, 4th Floor, B-Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India

Telephone: 022 – 69112000

Email: cs@aris.in

Website: www.aris.in

Infra Private Limited, for (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings / Lending / Interest received and payment, (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) upto an aggregate value not exceeding ₹20 crores and ₹180 crores, respectively on such terms and conditions as may be mutually agreed. The approval of the Shareholders to the Material Related Party transactions, is valid upto the date of the 5th AGM to be held in the year 2026.

During F.Y. 2025-26, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc., that may have potential conflict with the interests of the Company at large.

In addition to the above, as per the SEBI Listing Regulations, your Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company has formulated a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions', which is available on the Company's website and can be accessed at: <https://aris.in/pages/board-of-directors>

25. OTHER DISCLOSURES**1) RELATED PARTY TRANSACTIONS (RPT):**

All transactions entered into with Related Parties as defined under the Act and SEBI Listing Regulations during the financial year were in the ordinary course of business and at an arm's length basis. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. The details of the transactions entered with related parties are placed before the Audit Committee for their review on quarterly basis.

The Company had obtained approval of the shareholders by way of ordinary resolution at the 4th Annual General Meeting held on September 29, 2025 for the material related party transactions to be entered into by the company with its subsidiary company, Buildmex-

2) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

There have been no instances of non-compliance by the Company, imposition of penalties and strictures on the Company by the stock exchange, SEBI or any statutory authority, on any other matter related to the capital markets, during last three years.

3) WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Vigil Mechanism and Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. This Policy inter-alia provides to a Whistle Blower a direct access to the Chairman of the Audit Committee. It is affirmed that no personnel have been denied access to the Audit Committee to report their concerns/grievances.

A Company's Whistle Blower Policy has been hosted on the Company's Website. The same can be viewed at: <https://aris.in/pages/board-of-directors>

4) COMPLIANCE WITH MANDATORY REQUIREMENTS & ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company is compliant with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company, during the year under review.

The Company has also complied with the requirements of Corporate Governance Report of Para (2) to (10) mentioned in Part 'C' of Schedule V of the Listing

7) TOTAL FEES PAID TO THE STATUTORY AUDITORS FOR ALL SERVICES RENDERED ON A CONSOLIDATED BASIS BY THE LISTED ENTITY AND ITS SUBSIDIARIES.

Total fees paid to Statutory Auditors of the Company for F.Y. 2025-26 are as follows:

Particulars	Statutory Auditor	Fees (₹ In Lakhs)
Statutory Audit Fees	Price Waterhouse Chartered Accountants LLP	65.00
Statutory Audit Fees (Subsidiary companies)	Ramanand & Associates	22.80
Statutory Audit Fees (Subsidiary company: JS Infra Core Private Limited)	Bhadresh Sanghavi & Associates	2.00
Share issue related services	Price Waterhouse Chartered Accountants LLP	161.50
Certifications	Price Waterhouse Chartered Accountants LLP	5.00
Reimbursement of expenses	Price Waterhouse Chartered Accountants LLP	1.90
TOTAL		258.20

Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) in the respective places in this Report.

The Company has been a strong believer in good Corporate Governance and has been adopting the best practices, as applicable to the company from time-to-time.

5) POLICY ON DETERMINATION OF MATERIALITY

As on March 31, 2026, the Company has one Wholly Owned Subsidiary ("WOS") and 6 subsidiaries. The details of the Subsidiary companies of the Company and their business activities are provided in the Board's Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining "material" subsidiaries pursuant to the provisions of SEBI Listing Regulations as amended from time to time. The Policy was revised in line with the amendments made to SEBI Listing Regulations and the same is displayed on the Company's website <https://aris.in/pages/board-of-directors>.

As defined in Regulation 16(1)(c) of SEBI Listing Regulations, during the financial year 2025-26, the one Wholly Owned Subsidiary ("WOS"), Lionheart Trading Private Limited (Formerly known as Arisinfra Trading Private Limited) falls under the category of 'material subsidiary'. The financial performance, Minutes of Board Meeting of all subsidiary companies, and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

6) INSTANCES OF NOT ACCEPTING ANY RECOMMENDATION OF THE COMMITTEE BY THE BOARD:

There is no such instance where the Board has not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

8) DIVIDEND DISTRIBUTION POLICY

The Board of Directors has approved the Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends. The policy on Dividend Distribution is posted on its website at: <https://aris.in/pages/board-of-directors>

9) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS

The Company has complied with all the requirements in this regard, to the extent applicable.

10) THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with the requirements stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to Corporate Governance. The Company is maintaining a functional website viz: www.aris.in.

11) CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013 ('the Act'). Certificate has been received from M/s. Malay Shah & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authorities is marked as "**Annexure A**".

12) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy framed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act').

Policy for Prevention of Sexual Harassment (POSH)

- Ensures a respectful and safe working environment by providing clear guidelines and a structured redressal process to prevent and address sexual harassment. The Policy is hosted on Company's website: <https://aris.in/pages/board-of-directors>

During the year under review, there were no reported cases of sexual harassment, reflecting the Company's continued efforts to maintain a workplace culture rooted in dignity, equality, and mutual respect.

13) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the year under review, the Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

14) THE DISCLOSURE RELATING TO LOANS AND ADVANCES AS ON MARCH 31, 2026 MADE BY THE COMPANY AND ITS SUBSIDIARIES TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The disclosure relating to loans and advances as on March 31, 2026 made by the Company and its subsidiaries are set out in the financial statements for the FY 2025-26.

15) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY DURING FY 26, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

All subsidiaries of the Company are managed by their respective Boards, who are responsible for overseeing the management of the Company in the best interest of the stakeholders. Subsidiaries provide detailed financial reports to the parent company, including income statements, balance sheets, and cash flow statements on a quarterly basis for review of the Company.

Pursuant to Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company had one unlisted material subsidiary, during the Financial Year 2025-26, i.e. Lionheart Trading Private Limited (Formerly known as Arisintra Trading Private Limited)

Further, as per Regulation 24(1) of the Listing Regulations stipulates that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. As an explanation for this provision, "*Material Subsidiary*" means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The unlisted material subsidiary does not fulfil the criteria under Regulation 24(1), hence appointment of one Independent Director on its Board is not applicable to Lionheart Trading Private Limited (Formerly known as Arisintra Trading Private Limited).

However, in compliance with Regulation 24A(1)(a) of SEBI Listing Regulations, 'Lionheart Trading Private Limited (Formerly known as Arisintra Trading Private Limited)', Secretarial Audit for the Financial Year 2025-26 was undertaken for the unlisted material subsidiary by a Peer reviewed Company Secretary. The Secretarial Audit report from the KSPS & Co. LLP, Practising Company Secretary is annexed to the Board report.

The Board of Directors of the Company have approved a Policy for determining Material Subsidiaries which is in line with the SEBI Listing Regulations as amended. The said policy is posted on its website at: <https://aris.in/pages/board-of-directors>

The details of the unlisted material subsidiary company for the F.Y. 2025-26 is as follows:

Sr. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditor	Date of Appointment
1.	Lionheart Trading Private Limited (Formerly known as Arisinfra Trading Private Limited)@	October 22, 2021, Mumbai	M/s. Ramanand & Associates	August 07, 2024

@Change of name with effect from July 02, 2026

Based on the Audited financial statements of the subsidiary companies for the financial year ended on March 31, 2026, the Company has identified two unlisted material subsidiaries, which are crossing the threshold limits mentioned in the Regulation 16(1) (c) of the SEBI Listing Regulations for the Financial Year 2026-27.

The details of the two unlisted material subsidiary companies for the F.Y. 2026-27 are as follows:

Sr. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditor	Date of Appointment
1.	Lionheart Trading Private Limited (Formerly known as Arisinfra Trading Private Limited)@	October 22, 2021, Mumbai	M/s. Ramanand & Associates	August 07, 2024
2.	Buildmex-Infra Private Limited	July 26, 2021, Mumbai	M/s. Ramanand & Associates	August 07, 2024

@Change of name with effect from July 02, 2026

16) DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

All Mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

Sr. No.	Particulars	Disclosures
1	The Board	For F.Y. 2025-26, the Company had 1 Woman Independent Director on its Board of Directors.
2	Shareholder Rights	As the quarterly and half-yearly financial results along with significant events are published in the newspapers and are hosted on the Company's website, the same are not being sent to the shareholders. The results are available on the website of the Company: https://aris.in/pages/investor-relations-financial-results and even available on the website of the Stock Exchanges.
3	Modified opinion(s) in audit report	For F.Y. 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
4	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer (CEO)	Mr. Ronak Kishor Morbia is the Chairman & Managing Director of the Company and Mr. Srinivasan Gopalan is the CEO of the Company. They are not related to each other. Also, a clear distinction exists between the roles and duties of the Chairman and CEO of the Company.
5	Reporting of Internal Auditor	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.
6	Risk Management	The Board of Directors have constituted Risk Management Committee with the composition, roles and responsibilities as specified under Regulation 21 of SEBI Listing Regulations.

17) DISCLOSURE ON CODE OF CONDUCT UNDER REGULATION 17 OF THE SEBI LISTING REGULATIONS

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Integrated Annual Report of the Company contains a certificate by the Chief Executive Officer as **"Annexure B"**.

The policy on code of conduct is posted on its website at: <https://aris.in/pages/board-of-directors>

18) CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Malay Shah & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as **"Annexure C"**.

19) CEO AND CFO CERTIFICATION

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The annual certificate given by the CEO and CFO forms part of this report and marked as **"Annexure D"**.

20) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The company has formulated the Code of Conduct for Prevention of Insider Trading, in accordance with the SEBI (Prohibition of Insider Trading Regulations) 2015 (the "PIT Regulations"), as amended from time to time, to regulate, monitor and report trading by the Designated Persons specified therein and their Immediate Relatives in securities of the company and for dealing in securities listed or proposed to be listed (other than securities of the company), by the Designated Persons specified therein and their Immediate Relatives, and enumerating practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information. Thus, the

company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

The Prevention of Insider Trading Policy is available on the website of the company at <https://aris.in/pages/board-of-directors>.

Further, the company has also maintained Structured Digital Database ("SDD") in compliance with the Regulation 3(5) and 3(6) of the Board PIT Regulations. Further, the SDD is fully updated in accordance with the abovementioned Rules.

21) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, there are no equity shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

22) TRANSFER OF SHARES TO IEPF AUTHORITY

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. The Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

23) DISCLOSURE OF AGREEMENTS, IF ANY, BINDING

In terms of Regulation 30A of the SEBI Listing Regulations, there are no agreements entered which will impact the management or control or impose any restriction or create any liability upon the Company.

For and on behalf of the Board of Directors
Arisinfra Solutions Limited

Ronak Kishor Morbia
Chairman & Managing Director
DIN: 09062500

Bhavik Jayesh Khara
Whole Time Director & CFO
DIN: 09095925

Place: Mumbai
Date: 07/07/2026

Annexure A**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ARISINFRA SOLUTIONS LIMITED
Unit No- FOF, B-02 to 06, 4th Floor, B-Wing,
Art Guild House, Phoenix Market City,
L.B.S Marg, Kurla (West), Mumbai-400070 Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ARISINFRA SOLUTIONS LIMITED having CIN : L51909MH2021PLC354997 and having registered office at Unit No. FOF, B-02 to 06, 4th Floor, B-Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (West), Mumbai – 400070 (hereinafter referred to as '**the Company**'), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or Securities and Exchange Board of India or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment	Date of Cessation
1	Mr. Ronak Kishor Morbia	09062500	10/02/2021	-
2	Mr. Bhavik Jayesh Khara	09095925	08/03/2021	-
3	Mr. Ramakant Sharma	02318054	31/05/2024	-
4	Mrs. Gitanjali Rikesh Mirchandani	10646645	10/07/2024	-
5	Mr. Siddharth Bhaskar Shah	05186193	01/09/2025	-
6	Mr. Renganathan Bashyam	01206952	01/09/2025	-
7	Mr. Manish Kumar Singh	06736030	31/05/2024	17/12/2025
8	Mr. Ravi Venkatraman	00307328	31/05/2024	14/01/2026

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Malay Shah & Associates**
Company Secretaries

Malay M Shah
Proprietor
Membership No: F10867
C.P. No: 12820
UDIN – F010867H000317074
Peer Review Certificate No – 5733/2024

Date: May 08, 2026
Place : Mumbai

Annexure B

**CONFIRMATION OF COMPLIANCE OF CODE OF CONDUCT
FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

[Pursuant to Part D of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Arisinfra Solutions Limited

I, Srinivasan Gopalan, Chief Executive Officer of Arisinfra Solutions Limited, do hereby solemnly affirm that all the Members of the Board of Directors and Senior Management Personnel have to the best of my knowledge and belief, complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the Financial Year ended on March 31, 2026.

Srinivasan Gopalan
Chief Executive Officer

Date: May 08, 2026
Place: Mumbai

Annexure C**CERTIFICATE ON CORPORATE GOVERNANCE**

To,
The Members,
ARISINFRA SOLUTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by ARISINFRA SOLUTIONS LIMITED ('the Company') for the financial year ended March 31, 2026, as stipulated in Chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Malay Shah & Associates**
Company Secretaries

Malay M Shah
Proprietor
Membership No: F10867
C.P. No: 12820
UDIN - F010867H000317074
Peer Review Certificate No – 5733/2024

Date: May 08, 2026
Place: Mumbai

Annexure D**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER**

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Arisinfra Solutions Limited

Sub: Compliance Certification pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s) / Madam,

We, Srinivasan Gopalan, Chief Executive Officer and Bhavik Jayesh Khara, Whole Time Director and Chief Financial Officer of Arisinfra Solutions Limited, to the best of our knowledge and belief hereby certify that:

we certify that:

- (A) We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct;
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit committee that there are:
1. No significant changes in internal control over financial reporting during the year under review.
 2. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. No instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Arisinfra Solutions Limited

Srinivasan Gopalan
Chief Executive Officer

Bhavik Jayesh Khara
Whole Time Director and Chief Financial Officer
DIN: 09095925

Place: Mumbai
Date: May 08, 2026

Independent Auditors' Report

To the Members of Arisinfra Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Arisinfra Solutions Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Profit), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, 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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year 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 standalone 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.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No	Key audit matter	How our audit addressed the key audit matter
1	<p>Expected Credit Loss (ECL) allowance on trade receivables</p> <p>(Refer Notes 2(k), 2(n), 2.1(a), 13 and 42 to the Standalone Financial Statements.)</p> <p>As at March 31, 2026, the Company had trade receivables aggregating Rs. 2,571.98 million and recognised an expected credit loss ("ECL") allowance of Rs. 154.07 million against the receivables.</p> <p>The Company estimates ECL allowance on trade receivables in accordance with Ind AS 109 'Financial Instruments' and carries trade receivables at amounts that approximate their recoverable value.</p> <p>For trade receivables, the Company applies the simplified approach under Ind AS 109 and uses provision matrix based on ageing of receivables, historical collection patterns, and other relevant factors to estimate lifetime ECL.</p>	<p>Our audit procedures in relation to management's assessment of ECL allowance on trade receivables, included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's process, evaluated the design and tested the operating effectiveness of relevant controls over monitoring of trade receivables, collection processes, credit risk assessment and determination of ECL allowance on trade receivables. • Evaluated the methodology and key judgements, including receivables segmentation, customer credit risk assessment, historical loss rates, probability of default and loss given default assumptions (where applicable), and the basis for forward-looking adjustments. • Evaluated the reasonableness of the provision matrix (simplified approach) used by management for determining lifetime ECL, including the basis of segmentation of trade receivables and the ageing buckets applied. • Assessed reasonableness of management's explanations and recoverability assessment for significant and long outstanding receivable balances.

Sr No	Key audit matter	How our audit addressed the key audit matter
	We identified this as a key audit matter because of the significance of the trade receivable balance and management judgement involved in estimating the ECL allowance on trade receivables. The estimation of ECL involves subjective assumptions and inputs, including historical loss rates, ageing and collection patterns, customer-specific credit risk assessments, and forward-looking adjustments.	<ul style="list-style-type: none"> • Tested mathematical accuracy of the Company's computations of provision for ECL allowance on trade receivables. • Tested, on a sample basis, the accuracy of the ageing analysis of trade receivables by tracing the balances to underlying invoices. • Assessed the adequacy of disclosures made in the standalone financial statements with respect to ECL allowance on trade receivables.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. 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

9. 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 the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement 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 basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 manner that achieves fair presentation.
11. 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.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. 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.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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, 2026, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 48(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software, which is operated by a third party service provider, for maintaining its books of account and as mentioned in the Independent Service auditor's report, for the period April 1, 2025 to March 31, 2026, the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software and no instance of audit trail feature being tampered with is noted. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Pankaj Khandelwa
Partner
Membership Number: 102022
UDIN: 26102022UESDIW3893

Place: Mumbai
Date: May 08, 2026

Annexure A

to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Arisinfra Solutions Limited on the standalone financial statements as of and for the year ended March 31, 2026

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial

controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 26102022UESDIW3893

Place: Mumbai

Date: May 08, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 only of the Independent Auditors' Report of even date to the members of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) on the standalone financial statements as of and For the year ended March 31, 2026

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use assets).
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment (including Right of Use assets) of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against 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 the standalone financial statements, does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is

appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory by Management.

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account. (Also, refer Note 48 (xii) to the standalone financial statements).
- iii. (a) The Company has made investments in 2 companies, granted unsecured loans /advances in nature of loans to 12 companies, 1 limited liability partnership and stood guarantee for 2 companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and to parties other than subsidiaries are as per the table given below:

	Guarantees (Rupees in million)	Loans/ Advances in the nature of loans (Rupees in million)
Aggregate amount granted/ provided during the year		
- Subsidiaries	40	3,696.65
- Others	Nil	1,442.38
Balance outstanding as at balance sheet date in respect of the above cases		
- Subsidiaries	40	1,725.60
- Others	Nil	972.80

(Also, refer Note 8 to the standalone financial statements)

- (b) In respect of the aforesaid investments/guarantees /loans/advances in nature of the loan, the terms and conditions under which such loans were

granted/investments were made/guarantees provided are not prejudicial to the Company's interest.

- (c) In respect of loans granted to subsidiaries, the principal amounts are repayable on demand; however, the terms for payment of interest have been stipulated, and the parties have been regular in payment of such interest amounts as stipulated. According to the information and explanations given to us, no demand for repayment of principal was made during the year and, accordingly, the question of our commenting on the regularity of repayment of principal in respect of such loans does not arise. Further, the Company has granted advances in the nature of loans to other parties and, accordingly, the question of our commenting on the regularity of payment of interest thereon does not arise. However, in respect of such loans where the schedule for repayment of principal has been stipulated, the parties have been regular in repayment of the principal amounts as stipulated.
- (d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company. There were no loans which were granted during the year to promoters.

Particulars	Related Parties
Aggregate of loans	
- Repayable on demand (A)	3,696.65
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	3,696.65
Percentage of loans/ advances in nature of loan to the total loans	71.93%

(Also, refer Note 8 to the standalone financial statements)

- iv. In our opinion, 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 provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections

73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Loans and borrowings amounting to Rs. 137.67 million are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 23 to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the

following entities and persons on account of or to meet the obligations of its subsidiaries, associates as per details below:

Nature of fund taken	Name of lender	Amount involved (Amount in millions)	Name of the subsidiary, associate	Relation (subsidiary/ Associate)	Nature of transaction for which fund utilized
Issue of Equity Shares	IPO Proceed	480.00	Buildmex-Infra Private Limited	Subsidiary	Funding of Working Capital Requirement

- (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 year on the pledge of securities held in its subsidiaries or associate company.
- (x) (a) In our opinion, the monies raised by way of initial public offer or further public offer during the year have been applied for the purposes for which they were obtained and there were no delays or default regarding the application.
- (x) (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (xi) (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). 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 year. 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year, however the Company had incurred cash losses of Rs. 132.61 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) of the Act. Accordingly, there is no unspent amount as at March 31, 2026 and the 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

Pankaj Khandelvia

Partner

Membership Number: 102022

UDIN: 26102022UESDIW3893

Place of the Signature: Mumbai

Date: May 8, 2026

Standalone Balance Sheet

As at March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	55.45	10.94
Right-of-use assets	4	111.66	25.05
Other intangible assets	5	0.87	0.68
Intangible assets under development	6	568.52	414.02
Financial assets			
i) Investments	7	73.03	72.95
ii) Loans and Advances	8	2,698.41	581.12
iii) Other non-current financial assets	9	94.38	80.76
Deferred tax assets (net)	37 (c)	70.77	75.08
Non-current tax assets (net)	10	-	18.21
Other non-current assets	11	363.92	-
Total non-current assets		4,037.01	1,278.81
Current assets			
Inventories	12	38.53	2.47
Financial assets			
i) Trade receivables	13	2,417.91	2,346.68
ii) Cash and cash equivalents	14	673.30	0.85
iii) Bank balances other than cash and cash equivalents (ii) above	15	178.46	451.58
iv) Other financial assets	16	408.91	825.36
Other current assets	17	1,217.38	1,176.85
Total current assets		4,934.49	4,803.79
Total assets		8,971.50	6,082.60
Equity and liabilities			
Equity			
Equity share capital	18 (a)	163.52	117.09
Instruments entirely in the nature of equity	18 (d)	0.01	0.01
Other equity			
Reserves and surplus	19	7,000.95	2,243.86
Total equity		7,164.48	2,360.96
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	20	-	30.12
ii) Lease liabilities	21	84.49	8.20
Provisions - employee benefit obligations	22	18.27	15.67
Total non-current liabilities		102.76	53.99
Current liabilities			
Financial liabilities			
i) Borrowings	23	614.19	2,993.32
ii) Lease liabilities	21	25.84	17.09
iii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		39.00	85.75
b) total outstanding dues other than (iii) (a) above		934.94	471.13
iv) Other financial liabilities	25	25.99	22.13
Provisions - employee benefit obligations	22	4.73	4.96
Current tax liabilities	26	15.44	-
Other current liabilities	27	44.13	73.27
Total current liabilities		1,704.26	3,667.65
Total liabilities		1,807.02	3,721.64
Total equity and liabilities		8,971.50	6,082.60

The above standalone balance sheet 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

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Standalone Statement of Profit and Loss

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	28	6,557.96	5,352.18
Other income	29	396.16	189.74
Total income		6,954.12	5,541.92
Expenses			
Purchases of stock-in-trade	30(a)	5,994.89	4,848.86
Changes in inventories of stock- in-trade	30(b)	(36.06)	10.21
Loss allowance/(reversal of loss allowance) on trade receivables	42	27.59	(40.17)
Employee benefits expense	31	251.13	296.78
Depreciation and amortisation expense	32	30.50	25.42
Finance costs	33	199.48	342.79
Other expenses	34	154.89	181.39
Total expenses		6,622.42	5,665.28
Profit/(Loss) before exceptional item and tax		331.70	(123.36)
Exceptional item (Refer Note 49)		25.79	73.73
Profit/(Loss) before tax		305.91	(197.09)
Income tax expense			
Current tax	37 (a)	52.29	-
Short/(excess) provision of tax in earlier years	37 (a)	-	0.80
Deferred tax charge/(credit)	37 (a)	4.55	(21.12)
Total tax expenses/(credit)		56.84	(20.32)
Profit / (Loss) after tax		249.07	(176.77)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefits		(0.95)	(0.89)
Income tax relating to above item		0.24	0.22
Total Other comprehensive loss, net of tax		(0.71)	(0.67)
Total comprehensive income / (loss)		248.36	(177.44)
Earnings per equity share (Amount in ₹)			
Basic earnings per share	38	3.26	(3.14)
Diluted earnings per share	38	3.23	(3.14)

The above standalone statement of profit and loss 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

Pankaj Khandelwa
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

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Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Standalone Statement of Changes in Equity

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2025		5,85,44,202	117.09
Changes in equity share capital;			
Increase on account of employee stock options exercised	40	7,12,720	1.43
Increase on account of fresh issue of shares	18 (a)(i)(b)	2,25,04,324	45.01
As at March 31, 2026		8,17,61,246	163.52
<hr/>			
As at April 1, 2024		11,61,935	11.62
Changes in equity share capital;			
Increase on account of conversion of CCPS into equity shares	18 (a)(i)(b)	90,57,737	21.15
Increase on account of bonus shares	18 (a)(i)(b)	77,07,710	77.08
Increase on account of sub division of shares	18 (a)(i)(b)	3,69,97,008	-
Increase on account of employee stock options exercised	40	16,020	0.03
Increase on account of fresh issue of shares	18 (a)(i)(b)	36,03,792	7.21
As at March 31, 2025		5,85,44,202	117.09

B. Instruments entirely equity in nature - preference share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2025		-	-
Changes in preference share capital;			
Decrease on account of conversion of CCPS into equity shares	18(b)(i)(b)	-	-
Increase on account of bonus shares	18(b)(i)(b)	-	-
Increase on account of sub division of shares	18(b)(i)(b)	-	-
As at March 31, 2026		-	-
<hr/>			
As at April 1, 2024		6,68,878	6.69
Changes in preference share capital;			
Decrease on account of conversion of CCPS into equity shares	18(b)(i)(b)	(90,57,737)	(21.15)
Increase on account of bonus shares	18(b)(i)(b)	14,46,355	14.46
Increase on account of sub division of shares	18(b)(i)(b)	69,42,504	-
As at March 31, 2025		-	-

C. Other equity

Particulars	Notes	Reserves and surplus				Total other equity
		Retained earnings	Debenture redemption reserve	Employee stock option outstanding	Securities premium	
As at April 1, 2025		(595.86)	66.83	201.33	2,571.57	2,243.86
Profit/(Loss) for the year		249.07	-	-	-	249.07
Other comprehensive income/(loss) for the year, net of tax		(0.71)	-	-	-	(0.71)
Total comprehensive income for the year		248.36	-	-	-	248.36
<hr/>						
Transactions with owner in the capacity of owners:						
Increase on issue of shares	19 (i)	-	-	-	4,950.92	4,950.92
Employee stock option expenses	19 (iii)	-	-	61.81	-	61.81
Transfer to/(from) debenture redemption reserve	19(ii) & 19(iv)	66.83	(66.83)	-	-	-
On exercise of employee stock options	19(iii) & 40	-	-	(93.22)	93.22	-
Utilisation of securities premium for adjustment of share issue expenses	19(i)	-	-	-	-	-
Balance as at March 31, 2026		(280.67)	-	169.92	7,615.70	7,504.95

Standalone Statement of Changes in Equity Cont..

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Reserves and surplus				Total other equity
		Retained earnings	Debenture redemption reserve	Employee stock option outstanding	Securities premium	
As at April 1, 2024		(419.42)	67.83	104.44	1,896.27	1,649.12
Profit / (Loss) for the year		(176.77)	-	-	-	(176.77)
Other comprehensive profit/(loss) for the year, net of tax		(0.67)	-	-	-	(0.67)
Total comprehensive loss for the year		(177.44)	-	-	-	(177.44)
Transactions with owner in the capacity of owners:						
Increase on issue of shares	19(i)	-	-	-	792.83	792.83
Utilisation of securities premium for bonus issue of shares	19(i)	-	-	-	(91.54)	(91.54)
Employee stock option expenses	19(iii) & 40	-	-	96.89	-	96.89
Transfer to/(from) debenture redemption reserve	19(ii) & 19(iv)	1.00	(1.00)	-	-	-
Utilisation of securities premium for adjustment of share issue expenses	19(i)	-	-	-	(26.00)	(26.00)
Balance as at March 31, 2025		(595.86)	66.83	201.33	2,571.57	2,243.86

The above standalone statement of changes in equity 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

Pankaj Khandelwa
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

For and on behalf of the Board of Directors of Arisinfra Solutions Limited

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Standalone Statement of Cash Flows

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	305.91	(197.09)
Adjustments for:		
Depreciation and amortisation expense	30.50	25.42
Unwinding of interest income on deposits	(33.09)	(4.91)
Loss allowance/(reversal of loss allowance) on trade receivables	27.59	(40.17)
Employee Share based payment expenses	56.34	81.27
Loss on Sale of Property plant & equipment	(0.11)	-
Fair value gain on derivatives	(4.80)	-
Customer deposit fair value adjustment (Non Cash)	0.55	-
Vendor deposit fair value adjustment (Non Cash)	34.99	-
Writeback of liabilities no longer required	(6.80)	-
Interest income on fixed deposits with banks and intercompany loans	(190.79)	(109.17)
Finance cost	199.48	342.79
Operating profit before working capital changes	419.77	98.14
Changes in working capital:		
Decrease/ (increase) in trade receivables	(98.83)	349.01
Decrease/ (increase) in inventories	(36.05)	10.21
Decrease/ (increase) in other financial assets	(234.71)	10.28
Decrease/ (increase) in other non-current assets	-	38.33
Decrease/ (increase) in other current assets	59.34	(678.08)
(Decrease)/ increase in trade payables	421.86	156.87
(Decrease)/ increase in provisions	2.37	5.32
(Decrease)/ increase in other financial liabilities	3.86	18.30
(Decrease)/ increase in other liabilities	(29.14)	56.11
Cash flow from operations	508.47	64.49
Less : Income tax paid (net of refund)	(18.64)	(3.08)
Net cash inflow / (outflow) from operating activities	489.83	61.41
B. Cash flow from investing activities		
Payment for purchase of property plant and equipments	(50.45)	(2.42)
Proceeds from sale of property, plant and equipments	0.34	-
Payment for other intangible assets and intangible assets under development	(149.73)	(153.32)
Security deposit placed	-	(46.91)
Deposits given to customers	(712.31)	-
Deposits given to vendors	(730.00)	-
Proceeds from sale of investments in subsidiary	-	0.01
Investment in subsidiary/associate during the year	(0.08)	-
Loans given to subsidiaries	(3,696.65)	(2,017.25)
Proceeds from repayment of loan given to subsidiaries	2,572.84	1,964.08
Loans given to Others	(0.08)	-
Investment in fixed deposits during the year	(3,095.54)	(460.29)
Proceeds from fixed deposits matured during the year	3,985.53	-
Interest received	195.67	83.10
Net cash inflow / (outflow) from investing activities	(1,680.46)	(633.00)

Standalone Statement of Cash Flows Cont..

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from issue of equity shares	4,995.96	800.04
Proceeds from issue of employee stock option plan	1.43	-
Repayment of non convertible debentures	(668.30)	(10.00)
Proceeds from short term borrowing (net)	(1,146.61)	(6.37)
Proceeds from long term borrowing	-	143.18
Repayment of long term borrowing	(120.00)	-
Proceeds from loans from related parties	481.35	1,499.84
Repayment of loan from related parties	(1,084.95)	(1,320.56)
Proceeds from ICD from related parties	137.54	-
Repayment of ICD from related parties	(2.50)	-
IPO related expenses	(504.01)	(197.93)
Principal elements of lease payments	(21.79)	(15.42)
Interest paid	(205.04)	(320.76)
Net cash inflow / (outflow) from financing activities	1,863.08	572.02
Net increase / (decrease) in cash and cash equivalents	672.45	0.43
Cash and cash equivalents at the beginning of the year	0.85	0.42
Cash and cash equivalents at end of the year	673.30	0.85
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and cash equivalents comprise of the following: (refer note 14)		
Bank balances:		
- In current accounts	597.77	0.83
- In Fixed deposits with original maturity of less than 3 months	75.50	-
Cash in hand	0.03	0.02
Total cash and cash equivalents as at end of the year	673.30	0.85

Non-cash investing and financing activities disclosed in other notes

Acquisition of right of use assets (refer note 4)

Employee stock options issued for no cash consideration (refer note 40)

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

The above Standalone statement of cash flows 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

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

**For and on behalf of the Board of Directors
of Arisintra Solutions Limited**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 1: Background

Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) (the “Company”) was incorporated in India on February 10, 2021 as a private limited company under the provisions of Companies Act, 2013. Subsequently, the Company converted from a private limited company to a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on May 31, 2024 and consequently, the name of the Company has been changed to Arisinfra Solutions Limited pursuant to a fresh certificate of incorporation dated July 29, 2024 issued by the Registrar of Companies. During the current year, the equity shares of the Parent company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company is primarily engaged in trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply to create better outcomes in this business. The Company commenced its operation on March 4, 2021.

Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of standalone financial statements**1. Compliance with Ind AS**

The standalone financial statements of the Company comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standard) Rules, 2015] and other relevant provisions of the Act.

2. Historical cost convention

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

- i) certain financial assets and liabilities (including derivative instruments),
- ii) defined benefit plans
- iii) share based payments

3. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian

Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

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

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

The standalone financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors of the Company on May 08, 2026.

b) Revenue recognition**1. Sale of Products:**

The Company delivers the products from the vendor directly to the customer without having to physically hold the inventory at their warehouses, thereby increasing efficiency and reducing costs. The Company recognizes revenue on a gross basis as the principal in the transaction because the Company is the primary obligor in the arrangement, assume inventory risk if the product is returned by the customer, set the price of the product charged to the customer, assume credit risk for the amounts invoiced, and has separate arrangements with vendor and customer.

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

Revenue from these sales is recognized based on the price specified in the contract except for customers where there is a consideration paid to the customer (refer (5) below). This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue.

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

2. Revenue from services:**Commission Income:**

The Company has contracts with customers to provide Project Management Services and its related services

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

Service Income:

The Company provides transportation as well as loading, unloading services in certain cases wherein the related material is not supplied by the Company. In such cases, the revenue is recognized when the service is complete.

3. Financing Component:

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

4. Contract liabilities

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

5. Deposits with customers:

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

c) Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

1. Equity instruments and IPO related expenses

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

The Company has incurred certain IPO related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a systematic basis. The cost allocated for issue of new shares has been recognized within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for the listing of existing shares has been recognized in the statement of profit & loss as an exceptional item. The cost allocated towards existing shares has been presented as part of operating activities in the statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

2. Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument a whole. This is recognized and included in equity, net of transaction cost, and is not subsequently re-measured.

3. Derivative financial instruments over own equity

Derivatives over own equity where the Company is or maybe required to settle by issuing its own equity instruments and where either the number of own equity instruments or the amount of cash or other financial asset exchanged, or both are not fixed are accounted for as derivatives at fair value through profit or loss with the fair value gain/loss being recognized in the profit or loss.

4. Embedded derivative

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

A prepayment option embedded in a host debt contract is considered closely related to the host contract if the option's exercise price is approximately equal on each exercise date to the amortized cost of the host debt instrument.

d) Current – Non-Current Classification

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

e) Property Plant and Equipment:**Recognition and Measurement**

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Asset Type	Estimated useful life as per Schedule II (Years)
Computer equipment/server	3
Plant & machinery	5
Office equipment	3-7
Furniture and fixtures	10
Leasehold improvements	5
Vehicle	8

f) Intangible assets

An intangible asset is recognized when the Company controls the asset, it is probable that expected future economic benefits that are attributable to asset will flow to the entity and cost of such asset can be measured reliably.

Intangible assets are amortized on straight-line basis over their estimated useful lives. The amortization period and amortization method are reviewed at least at the end of each financial year. If the expected useful life of asset is significantly different from previous estimates, amortization period is changed accordingly.

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 recognized as income or expense in profit or loss

The Company has estimated the useful life of software licenses to be 3 years.

g) Intangible assets under development:

Software: Costs associated with maintaining software programs are recognized as an expense as incurred.

Development costs that are directly attributable to the design and testing of an electronic platform being developed by the Company are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs, Employee share-based payment expenses and an appropriate portion of relevant overheads. During the period of development, the asset is tested for impairment annually.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired.

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(Amounts are in ₹ millions unless otherwise stated)

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company's of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Leases

The Company is a lessee under certain leasing arrangements. Assets and liabilities arising from such lease except short term and low value lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant

periodic rate of interest on the remaining balance of liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Any gain or loss arising on account of difference between the carrying amounts of right of use assets and related lease liabilities at the date of lease termination forms part of other income or other expense.

j) Cash and cash equivalents

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

k) Other financial assets**(i) Classification**

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

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

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

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

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(ii) Measurement

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

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

a) Amortized cost:

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

b) Fair value through other comprehensive income (FVOCI):

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

c) Fair value through profit or loss:

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

(iii) Impairment of financial assets

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

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

l) Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

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- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

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

Other financial liabilities

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

De-recognition of financial liabilities

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

m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the standalone balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Trade receivables

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

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates (average) of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p) Inventories

Traded goods are stated at the lower of cost and net realizable value. Cost of traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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. The cost is determined on a first-in first-out basis. Units in residential complexes where acquired / received in exchange of receivables are recognized at the purchase cost / value of receivables exchanged. The net realizable value is assessed based on the valuation obtained from third party.

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement

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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.

r) Employee benefits**(i) Short-term employee benefits**

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

(ii) Post employment benefit- gratuity obligations

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

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

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

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

The Company pays provident fund contributions to publicly administered provident funds as per

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

(iv) Other long term employee benefits- Compensated absences

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

The obligations are presented as current or non-current liabilities in the balance sheet as determined by the actuary in his report.

(v) Share-based payments

Certain employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby such employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as employee stock options outstanding reserve. Where the share options vest in instalments, each tranche is treated as a separate grant and the expense for each such tranche is recognized over the respective vesting periods. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the employee stock options outstanding reserve are transferred to the "Retained Earnings".

When the options are exercised, the Company issues its equity shares. The proceeds received

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

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and the related balance standing to credit of the employee stock options outstanding reserve are credited to share capital (nominal value) and Securities Premium Account.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share when required by Ind AS 33.

The Company has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) to enable the employees of the Company to participate in the future growth and success of the Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of a certain period of service. Share options granted during the year under this scheme have performance based vesting conditions (market and non-market) along with time based vesting criteria. Options granted under this plan are for no consideration and carry no dividend or voting rights. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

The options (whether market based or non-market based) where the Nomination and Remuneration Committee (NRC) or Board of the Company has not fixed either the reference price or the exercise price, or has defined it to be a range, it is considered that the grant date has not been established for such options and therefore, the Company recognizes the charge in the statement of profit or loss based on the estimated fair value at the reporting date. The Company continues to estimate the fair value of the options at each reporting date until the grant date is established

s) Income Tax

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

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

Deferred tax assets are recognized for all deductible

temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

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

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

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

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

t) Earnings per share ('EPS')

- **Basic Earnings per share**

Basic EPS is computed by dividing

- 1) the profit attributable to the owners of the Company for the year
- 2) by the weighted average number of equity shares (including equity shares issuable upon conversion of compulsorily convertible instruments classified entirely as equity) outstanding during the financial year, adjusted for bonus issue of shares and stock splits.

In cases where the exercise price for the options is insignificant, the Company has considered vested stock options under ESOP scheme in the

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

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weighted average of number of equity shares for basic earnings per share from the dates on which respective options vest.

- **Diluted earnings per share**

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

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

Unvested stock options under ESOP scheme other than those containing performance conditions are considered to be potential equity shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive as computed in accordance with Ind AS 33. For unvested stock options under ESOP scheme which contain performance conditions (either market or non-market), these are included in the determination of diluted earnings per share only when such stock options would have been considered vested if the reporting date were considered the end of the performance period and to the extent to which they are dilutive. Stock options issued but for which grant date is not yet established are also considered for diluted EPS using the same principles as above.

The impact of bonus shares and share split is reflected in EPS computation retrospectively since the earliest period presented regardless of whether such bonus issue or share split occurred during the reporting period or after the end of the reporting period but before the financial statements are authorized for issue.

- u) **Cash flow statement**

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

- v) **Segment Reporting**

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

- w) **Provisions and Contingencies**

A provision is recognized when as a result of past event, the Company has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefit will be required to settle the obligation.

Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Note 2.1: Critical estimates and judgements

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

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

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

- a) **Impairment of financial assets:**

- Provision for expected credit loss on trade receivables**

The Company measures expected credit losses for trade receivables using a provision matrix based on collection history and trade receivables having a significant risk of credit deterioration have been assessed for impairment on an individual basis.

Assets are written off when there is no reasonable expectation of recovery based on management assessment. When recoveries are made, these are recognized in the standalone statement of profit and loss.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the financial statement cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of Standalone Financial Statements.

c) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

d) Principal vs Agent

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

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

- the Company is primarily responsible for fulfilling the promise to provide the specified goods or service;

- the Company has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer;
- the Company has discretion in establishing the price for the specified good or service;
- the Company is involved in determining product or service specifications; and
- the Company has discretion in supplier selection.

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

e) Going Concern:

The Company has accumulated losses (negative retained earnings) from its businesses; however, the Management of the Company believes that it is appropriate to prepare these standalone financial statements on a going concern basis considering positive operating margin, available resources, financial ratios, expected dates of realization of financial assets and payment of financial liabilities and current level of operations of the Company and those projected for the foreseeable future.

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

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 3 - Property, plant and equipment

Year ended March 31, 2026

Gross carrying amount

Particulars	Lease hold improvements	Computers	Furniture and fixtures	Office equipment	Vehicles	Plant and machinery	Total
Gross carrying amount as at April 1, 2025	-	11.76	6.31	3.98	3.16	0.90	26.11
Additions during the year	36.55	2.10	9.64	1.98	-	0.18	50.45
Disposals during the year	-	-	-	-	(0.72)	-	(0.72)
Closing gross carrying amount as at March 31, 2026	36.55	13.86	15.95	5.96	2.44	1.08	75.84

Accumulated depreciation

Particulars	Lease hold improvements	Computers	Furniture and fixtures	Office equipment	Vehicles	Plant and machinery	Total
Accumulated depreciation as at April 1, 2025	-	9.03	2.16	2.41	1.22	0.35	15.17
Depreciation charge for the year	1.48	1.92	0.80	0.80	0.31	0.18	5.49
Disposals during the year	-	-	-	-	(0.27)	-	(0.27)
Closing accumulated depreciation as at March 31, 2026	1.48	10.95	2.96	3.21	1.26	0.53	20.39
Net carrying amount as at March 31, 2026	35.07	2.91	12.99	2.75	1.18	0.55	55.45

Year ended March 31, 2025

Gross carrying amount

Particulars	Lease hold improvements	Computers	Furniture and fixtures	Office equipment	Vehicles	Plant and machinery	Total
Gross carrying amount as at April 1, 2024	-	10.24	6.31	3.20	3.04	0.90	23.69
Additions during the year	-	1.52	-	0.78	0.12	-	2.42
Disposals during the year	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	-	11.76	6.31	3.98	3.16	0.90	26.11

Accumulated depreciation

Particulars	Lease hold improvements	Computers	Furniture and fixtures	Office equipment	Vehicles	Plant and machinery	Total
Accumulated depreciation as at April 1, 2024	-	4.74	1.41	0.62	0.75	0.12	7.64
Depreciation charge for the year	-	4.29	0.75	1.79	0.47	0.23	7.53
Disposals during the year	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	-	9.03	2.16	2.41	1.22	0.35	15.17
Net carrying amount as at March 31, 2025	-	2.73	4.15	1.57	1.94	0.55	10.94

Note: Refer note 46 for information on amount of property, plant and equipment pledged as securities by the Company.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 4 - Right-of-use assets

The Company has taken certain rented premises on lease with contract period ranging from 1 year to 5 years from the dates of commencement of the respective leases, with or without renewal. The Company recognises assets with lease terms exceeding twelve months as right-of-use assets and records corresponding lease liabilities.

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

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 1, 2025	39.69	39.69
Additions during the year	111.10	111.10
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2026	150.79	150.79

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 1, 2025	14.64	14.64
Depreciation charge for the year	24.49	24.49
Disposals during the year	-	-
Closing accumulated depreciation as at March 31, 2026	39.13	39.13
Net carrying amount as at March 31, 2026	111.66	111.66

Year ended March 31, 2025**Gross carrying amount**

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 1, 2024	32.44	32.44
Additions during the year	39.69	39.69
Disposals during the year	(32.44)	(32.44)
Closing gross carrying amount as at March 31, 2025	39.69	39.69

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 1, 2024	29.66	29.66
Depreciation charge for the year	17.42	17.42
Disposals during the year	(32.44)	(32.44)
Closing accumulated depreciation as at March 31, 2025	14.64	14.64
Net carrying amount as at March 31, 2025	25.05	25.05

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(ii) Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	25.29	2.98
Lease liabilities created during year	106.83	37.74
Lease terminated during the year	-	-
Finance cost accrued during the year (refer note 33)	4.36	2.87
Payment of lease liabilities during the year	(26.15)	(18.29)
Balance at the end of the year	110.33	25.29
Non-current	84.49	8.20
Current	25.84	17.09
	110.33	25.29

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total short-term leases	8.91	7.20

(iv) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	24.49	17.42
Finance cost	4.36	2.87

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	35.06	25.48

- (vi) In calculating the present value of lease payments, the Company uses incremental borrowing rate (IBR) for right-of-use assets at the lease commencement date.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 5 - Other intangible assets**Year ended March 31, 2026****Gross carrying amount**

Particulars	Computer software	Total
Gross carrying amount as at April 1, 2025	1.90	1.90
Additions during the year	0.71	0.71
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2026	2.61	2.61

Accumulated amortization

Particulars	Computer software	Total
Accumulated amortisation as at April 1, 2025	1.22	1.22
Amortization charge for the year	0.52	0.52
Disposals during the year	-	-
Closing accumulated amortization as at March 31, 2026	1.74	1.74
Net carrying amount as at March 31, 2026	0.87	0.87

Year ended March 31, 2025**Gross carrying amount**

Particulars	Computer software	Total
Gross carrying amount as at April 1, 2024	0.95	0.95
Additions during the year	0.95	0.95
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2025	1.90	1.90

Accumulated amortization

Particulars	Computer software	Total
Accumulated amortisation as at April 1, 2024	0.75	0.75
Amortization charge for the year	0.47	0.47
Disposals during the year	-	-
Closing accumulated amortization as at March 31, 2025	1.22	1.22
Net carrying amount as at March 31, 2025	0.68	0.68

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 6 - Intangible assets under development**Year ended March 31, 2026**

Particulars	Intangible asset under development	Total
Carrying amount as at April 1, 2025	414.02	414.02
Additions during the year	154.50	154.50
Capitalised during the year	-	-
Carrying amount as at March 31, 2026	568.52	568.52

Year ended March 31, 2025

Particulars	Intangible asset under development	Total
Carrying amount as at April 1, 2024	246.02	246.02
Additions during the year	168.00	168.00
Capitalised during the year	-	-
Carrying amount as at March 31, 2025	414.02	414.02

Intangible assets under development ageing schedule**As at March 31, 2026**

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	154.50	168.00	152.03	93.99	568.52

As at March 31, 2025

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	168.00	152.03	90.50	3.49	414.02

Notes:

- The Company is creating an online cloud based platform to streamline the entire process of buying, selling, and delivering construction materials. By using modern technologies and artificial intelligence, it is eliminating numerous manual and inefficient processes and improving decision making at each step, while elevating transparency, accuracy and speed. This platform aims to transform the traditional procurement and selling process for buyers and sellers. The Company's tech team along with third party tech experts have built this platform in-house and will be integrated with the existing technology ecosystem of the industry.
- There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 7 - Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments:		
In subsidiaries (unquoted, fully paid up) - (at cost)		
2,54,999 (March 31, 2025 : 2,54,999) equity shares of Arisintra Realty Private Limited (fully paid-up)	2.55	2.55
9,999 (March 31, 2025 : 9,999) equity shares of Arisintra Trading Private Limited (fully paid-up)	0.10	0.10
3,68,750 (March 31, 2025 : 3,68,750) equity shares of ArisUniterm Re Solutions Private Limited (fully paid-up)	68.49	68.49
75,999 (March 31, 2025 : 75,999) equity shares of Buildmex-Infra Private Limited (fully paid-up)	0.76	0.76
2,799 (March 31, 2025 : 2,799) equity shares of White Roots Infra Private Limited (fully paid-up)	0.03	0.03
101,999 (March 31, 2025 : 1,01,999) equity shares of Arisintra Construction Materials Private Limited (fully paid-up)	1.02	1.02
7,000 (March 31, 2025 : Nil) equity shares of JS Infra Core Private Limited (fully paid-up)	0.07	-
Total	73.02	72.95
In associates (unquoted, fully paid up) - (at cost)		
1,000 (March 31, 2025 : Nil) equity shares of Vishwa Hitay Foundation (fully paid-up)	0.01	-
Total	0.01	-
Total	73.03	72.95
Total non- current investments		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	73.03	72.95
Aggregate amount of impairment in value of investments	-	-
Total	73.03	72.95

Note 8 - Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to subsidiaries (Refer No 39)	1,725.60	580.82
Loans to other companies	0.42	0.30
Deposit to Vendors (Refer note (a) below)	506.24	-
Deposit to Customers (Refer note (b) below)	466.15	-
	2,698.41	581.12
Less: Loss allowance	-	-
Total	2,698.41	581.12
Breakup of security details		
Loans and advances considered good - secured	-	33.32
Loans and advances considered good - unsecured	2,698.41	547.80
Loans and advances which have significant increase in credit risk	-	-
Loans and advances - credit impaired	-	-
Total	2,698.41	581.12
Loss allowance	-	-
Total loans	2,698.41	581.12

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
a) Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	1,725.60	64%	580.82	100%
b) Without specifying any terms of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	1,725.60	64%	580.82	100%

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

Particulars	Nature of transaction	As at March 31, 2026		As at March 31, 2025	
		Amount outstanding	Maximum balance outstanding during the year	Amount outstanding	Maximum balance outstanding during the year
Subsidiaries:					
ArisUniterm Re Solutions Private Limited	Working Capital Loan	-	359.16	33.32	64.06
Buildmex-Infra Private Limited	Working Capital Loan	1,286.82	1,286.82	504.47	504.47
Arisinfra Trading Private Limited	Working Capital Loan	345.06	429.09	-	162.85
JS Infra Core Private Limited	Working Capital Loan	31.58	31.58	-	-
White Roots Infra Private Limited	Working Capital Loan	62.14	66.34	43.03	43.03
Total		1,725.60	2,172.99	580.82	774.41
Arisinfra Trading Private Limited	Financial Guarantee	-	-	150.00	-
Buildmex-Infra Private Limited	Financial Guarantee	40.00	-	-	-

Additionally, the Company has issued comfort letters to lenders in respect of facilities availed by its subsidiaries, namely Buildmex-Infra Private Limited and Arisinfra Trading Private Limited. The financial impact of the same is not quantifiable

The above loans are given for business purposes which are repayable on demand and carries interest rate of 12% that are payable at monthly rest.

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

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 9 - Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	9.03	56.23
Deposit with customers	-	12.00
Derivative over interest in subsidiary	17.23	12.42
Bank deposits with more than 12 months maturity	68.12	0.11
Total	94.38	80.76

- Refer note no. 46 for information on amount of other non-current financial assets pledged as securities by the Company.

Note 10 - Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax [net of provision for tax of ₹ Nil] (March 31, 2025 : ₹ Nil)	-	18.21
Total	-	18.21

Note 11 - Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unamortised consideration paid to customer (refer note 8 (b))	196.73	-
Unamortised consideration paid to Vendor (refer note 8 (a))	167.19	-
Total	363.92	-

Note 12 - Inventories (at cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods	38.53	2.47
(Traded goods includes stock in transit of ₹ 0.19 million (March 31, 2025 : Nil) as at March 31, 2026)		
Total	38.53	2.47

- Refer note 46 for information on amount of inventories pledge as securities by the Company

Note 13 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables-billed	2,517.98	2,474.06
Trade receivables-unbilled [^]	-	0.46
Trade receivables-billed - related parties (refer note 39)	54.00	-
Loss allowance	(154.07)	(127.84)
Current trade receivables (net)	2,417.91	2,346.68
Breakup of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,484.45	2,394.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	87.53	80.42
Total	2,571.98	2,474.52
Loss allowance	(154.07)	(127.84)
Total trade receivables	2,417.91	2,346.68

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Ageing of trade receivables**As at March 31, 2026**

Particulars	Un-billed [^]	Not Due	Outstanding for following period from the due date of payment					Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed								
Considered good	-	1,055.02	873.23	160.11	129.52	243.16	23.41	2,485.45
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.06	17.97	22.68	46.82	87.53
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	-	1,055.02	873.23	160.17	147.49	265.84	70.23	2,571.98

As at March 31, 2025

Particulars	Un-billed [^]	Not Due	Outstanding for following period from the due date of payment					Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed								
Considered good	0.46	965.32	752.65	266.30	362.22	33.79	13.36	2,394.10
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	0.66	1.23	-	23.37	28.59	26.57	80.42
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	0.46	965.98	753.88	266.30	385.59	62.38	39.93	2,474.52

[^] The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to other current financial assets) because it 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 is a member.

- Trade receivables of ₹ 207.50 million (March 31, 2025 : ₹ 550.97 million) are pledged as a security against bill discounting.

- Refer note 46 for information on amount of trade receivable pledge as securities by the Company

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 14 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current accounts	597.77	0.83
- Fixed deposits with original maturity of less than 3 month	75.50	-
Cash on hand	0.03	0.02
Total	673.30	0.85

Note 15 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank		
- Fixed deposits with banks with original maturity more than 3 months but less than 12 months	178.46	451.58
Total	178.46	451.58

- Refer note 46 for information on amount of bank balance other than cash and cash equivalents pledged as securities by the Company.

Note 16 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	20.91	1.72
Deposit with customers	243.59	98.25
Fixed deposits with banks with original maturity period of more than 12 months	11.46	696.35
Interest receivable	3.15	29.04
Other receivable	129.80	-
Total	408.91	825.36

- Refer note 46 for information on amount of other financial assets pledged as securities by the Company.

Note 17 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors	856.27	940.41
Trade deposit to vendors	193.78	-
Advance to employees	0.82	1.00
CSR surplus carried forward	0.15	0.15
Prepaid expenses (refer note (a) below)	14.18	177.60
Balance from government authorities	50.83	51.95
Unamortised consideration paid to customer (refer note 8 (b))	49.32	-
Unamortised consideration paid to vendor (refer note 8 (a))	50.54	-
Other receivables	1.49	5.74
Total	1,217.38	1,176.85

(a) In the previous year, the Company had incurred certain share issue related expenses pertaining to the Initial Public Offer (IPO). These expenses had been allocated on a rational basis. The cost allocated for issue of new shares had been initially recognised within prepaid expenses. Refer note 49 for further details.

- Refer note 46 for information on amount of other current assets pledged as securities by the Company

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 18 (a) - Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
11,11,19,000 (March 31, 2025 : 1,00,00,000 of ₹ 10 each) equity shares of ₹ 2 each	222.24	200.00
Total	222.24	200.00
Issued, subscribed and paid up		
Equity shares		
8,17,61,246 (March 31, 2025 : 5,85,44,202 of ₹ 10 each) equity shares of ₹ 2 each	163.52	117.09
Total	163.52	117.09

(i) Movements in equity share capital**(a) Authorised share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	10,00,00,000	200.00	1,17,00,000	117.00
Increase on account of sub division of share during the year	-	-	4,68,00,000	-
Increase/(decrease) during the year	1,15,00,000	23.00	4,15,00,000	83.00
As at the end of the year	11,15,00,000	223.00	10,00,00,000	200.00

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	5,85,44,202	117.09	11,61,935	11.62
Increase on account of initial public offering of equity shares*	2,25,04,324	45.01	-	-
Increase on account of conversion of CCPS into equity shares	-	-	90,57,737	21.15
Increase on account of bonus shares	-	-	77,07,710	77.08
Increase on account of sub division of shares	-	-	3,69,97,008	-
Increase on account of employee stock options exercised	7,12,720	1.43	16,020	0.03
Increase on account of fresh issue of shares#	-	-	36,03,792	7.21
As at the end of the year	8,17,61,246	163.52	5,85,44,202	117.09

* During the year ended March 31, 2026, the Company had completed its initial public offering (IPO) of 2,25,04,324 equity shares with a face value of ₹ 2 each at an issue price of ₹ 222 per share.

During the previous year, the Board of Directors and shareholders of the Company, approved the offer and issuance of 36,03,792 fully paid up equity shares of face value ₹ 2 each through resolution dated January 17, 2025 through private placement cum preferential basis. The Board of Directors through a resolution dated January 22, 2025 has allotted 36,03,792 equity shares of face value of ₹ 2 each at a premium of ₹ 220 per share aggregating to ₹ 800.04 million. These shares are subject to six months lock-in from the date of IPO i.e. from June 25, 2025.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Terms, rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares (actuals)	% of Holding	Number of shares (actuals)	% of Holding
Ronak Kishor Morbia	65,47,500	8.01%	65,47,500	11.18%
Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	-	-	57,07,290	9.75%
Bhavik Jayesh Khara	45,00,000	5.50%	45,00,000	7.69%
Aspire Family Trust	71,32,770	8.72%	71,32,770	12.18%
Think Investments PCC	-	-	48,03,300	8.20%
Siddhant Partners	-	-	37,77,990	6.45%
Neomile Growth Fund - Series I	46,80,015	5.72%	-	-
Priyanka Shah Family Trust	43,41,690	5.31%	43,41,690	7.42%
Total	2,72,01,975	33.26%	3,68,10,540	62.88%

(iii) Details of shareholding of promoters:

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ronak Kishor Morbia	65,47,500	8.01%	65,47,500	11.18%	-	(3.18%)
Bhavik Jayesh Khara	45,00,000	5.50%	45,00,000	7.69%	-	(2.18%)
Siddharth Bhaskar Shah	7,75,320	0.95%	7,75,320	1.32%	-	(0.38%)
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah	4,65,180	0.57%	4,65,180	0.79%	-	(0.23%)
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah	4,65,150	0.57%	4,65,150	0.79%	-	(0.23%)
Priyanka Shah Family Trust	43,41,690	5.31%	43,41,690	7.42%	-	(2.11%)
Aspire Family Trust	71,32,770	8.72%	71,32,770	12.18%	-	(3.46%)
Priyanka Bhaskar Shah	2,27,820	0.28%	2,27,820	0.39%	-	(0.11%)
Total	2,44,55,430	29.91%	2,44,55,430	41.76%	-	(11.86%)

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 18 (b) - Compulsorily convertible preference share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised preference share capital		
Nil (March 31, 2025 : 1,11,19,000) preference shares of ₹ 2 each	-	22.24
76,200 (March 31, 2025 : 76,200) preference shares of ₹ 10 each	0.76	0.76
Total	0.76	23.00
Issued, subscribed and fully paid-up:		
Nil (March 31, 2025 : Nil) compulsorily convertible preference shares of ₹ 2 each	-	-
Forfeited shares:		
76,200 (March 31, 2025 : 76,200) compulsorily convertible preference shares of ₹ 10 each ₹ 0.10 paid up	0.01	0.01
Total	0.01	0.01

i) Movements in preference share capital**(a) Authorised preference share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	1,11,95,200	23.00	13,00,000	13.00
Increase on the account of sub division of shares during the year	-	-	48,95,200	-
Increase/(decrease) during the year	(1,11,19,000)	(22.24)	50,00,000	10.00
As at the end of the year	76,200	0.76	1,11,95,200	23.00

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	-	-	6,68,878	6.69
Decrease on account of conversion of CCPS into equity shares during the year	-	-	(90,57,737)	(21.15)
Increase on account of bonus shares during the year	-	-	14,46,355	14.46
Increase on account of sub division of shares during the year	-	-	69,42,504	-
As at the end of the year	-	-	-	-

Note 18 (c) - Bonus, sub division and conversion during the previous year

The Board of Directors, pursuant to the resolutions dated July 10, 2024, approved conversion of:

- 1,67,677 series A1 CCPS having face value of ₹ 10/- each were converted to 1,67,677 equity shares of ₹ 10/- each,
- 37,374 series A2 CCPS having face value of ₹ 10/- each were converted to 37,374 equity shares of ₹ 10/- each,
- 1,04,974 series A3 CCPS having face value of ₹ 10/- each were converted to 1,04,974 equity shares of ₹ 10/- each,
- 69,582 series B1 CCPS having face value of ₹ 10/- each were converted to 69,582 equity shares having face value of ₹ 10/- each.

The Board of Directors and shareholders of the Company in their Board meeting and extraordinary general meeting held on July 17, 2024 and July 19, 2024 respectively, approved a bonus issue in the ration of 1:5 equity shares for every equity share and every preference share held by the shareholders of the Company as of July 19, 2024. Accordingly, the Company has allotted fully paid-up 77,07,710 equity shares of ₹ 10/- each as bonus to the equity shareholders and 14,46,355 preference shares of ₹ 10/- each as bonus to the preference shareholders, by utilising the balance of securities premium.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Subsequent to this bonus allotment, the board of directors and shareholder in their board meeting and extra ordinary general meeting held on aforementioned dates, passed a resolution to split the equity share and preference share of ₹ 10/- each into ₹ 2/- per share.

Consequent to the above bonus and split, the revised subscribed and paid-up share capital is as follows:

- 4,62,46,260 equity shares of ₹ 2 each
- 22,72,440 series A1 CCPS shares of ₹ 2 each
- 39,77,370 series A3 CCPS shares of ₹ 2 each
- 24,28,320 series B1 CCPS shares of ₹ 2 each

The Board of Directors and shareholders pursuant to the resolution dated January 24, 2025 approved conversion of:

- 22,72,440 series A1 CCPS having face value of ₹ 2 each into 22,72,440 equity shares of ₹ 2 each,
- 39,77,370 series A3 CCPS having face value of ₹ 2 each into 39,77,370 equity shares of ₹ 2 each,
- 24,28,320 series B1 CCPS having face value of ₹ 2 each into 24,28,320 equity shares having face value of ₹ 2 each.

Note 18 (d) - Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily convertible preference shares (CCPS)	0.01	0.01

During the previous year, upon modification of CCPS terms in March 2024, there is a reclassification of the CCPS from compound financial instruments to instruments entirely equity in nature. (refer note 18b)

Note 19 - Reserves and surplus

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	(i)	7,111.70	2,571.56
Debenture redemption reserve	(ii)	-	66.83
Share options outstanding account	(iii)	169.92	201.33
Retained earnings	(iv)	(280.67)	(595.86)
Total		7,000.95	2,243.86

i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	2,571.57	1,896.27
On equity shares issued during the year	4,950.92	792.83
Less: Share issue expenses incurred during the year	(504.01)	(26.00)
Utilisation of securities premium for bonus issue of shares during the year (refer note 18(c))	-	(91.54)
On exercise of stock options by employees during the year	93.22	-
As at the end of the year	7,111.70	2,571.57

Note: Securities premium includes premium on issue of equity and preference shares.

ii) Debenture redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	66.83	67.83
(Utilisation)/appropriation during the year	(66.83)	(1.00)
As at the end of the year	-	66.83

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

iii) Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	201.33	104.44
Employee stock option expenses during the year (refer note 40)	61.81	96.89
Utilisation during the year	(93.22)	-
As at the end of the year	169.92	201.33

Note: Information relating to employee option plan, including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 40.

iv) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	(595.86)	(419.42)
Profit/(Loss) after tax during the year	249.07	(176.77)
Other comprehensive income/(loss) for the year, net of tax	(0.71)	(0.67)
Transfer from debenture redemption reserve during the year	66.83	1.00
As at the end of the year	(280.67)	(595.86)

Nature/ purpose of each reserve

- (a) **Securities premium reserve** : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013 ('Act')
- (b) **Debenture redemption reserve** : The Company is required to create a debenture redemption reserve out of the profits which is available for redemption of debentures.
- (c) **Share options outstanding account**: The share options outstanding account is used to recognise the grant date fair value of options issued to employees. During the year, certain employees have exercised their options and hence the amount standing to the credit of the stock options outstanding relating to such exercised options is transferred to securities premium.
- (d) **Retained earnings** : Retained earnings are the profits/(losses) that the company has earned till date, less any transfers to/from general reserve, transfer to / from debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to standalone statement of profit and loss.

Note 20 - Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan from others	-	30.12
Total	-	30.12

Terms of Non-current borrowings:**As at March 31, 2026**

During the year ended March 31, 2026, the Company repaid the long-term maturities of its borrowings. Consequently, the current maturities have been classified as current borrowings

As at March 31, 2025

During the year ended March 31, 2025, the Company has taken long term rupee loan of ₹ 150 million for a tenure of 18 months, bearing a coupon rate of 13.20% with interest payable on a monthly rest basis. Repayment of the principal amount commences on a monthly basis following a moratorium period of three months. The borrowing is secured against an interest-free security deposit of ₹ 52.5 million placed with the lender.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

The overall transaction price has been segregated between the interest-free security deposit and the borrowing based on respective fair values.

The Company has also paid a processing fee at the rate of 0.5% on the principal amount of the loan. The overall effective interest rate on the borrowing works out to 18.30%.

The loan agreement includes a prepayment option, under which the Company may prepay the loan anytime after 9 months by paying a premium of 2% or 1%, depending on the timing of the prepayment. This prepayment option is considered an embedded derivative that is closely related to the host contract as its exercise price on each exercise date is approximately equal to the amortised cost of the host contract. Accordingly, it has not been separated for accounting purposes.

Note 21 - Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer note 4)	84.49	8.20
Total (Non-current)	84.49	8.20
Current		
Lease liabilities (refer note 4)	25.84	17.09
Total (Current)	25.84	17.09

Note 22 - Provisions - employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Leave obligations (refer note 35)	5.36	5.19
- Gratuity (refer note 35)	12.91	10.48
Total (Non-current)	18.27	15.67
Current		
- Leave obligations (refer note 35)	3.12	4.55
- Gratuity (refer note 35)	1.61	0.41
Total (Current)	4.73	4.96

Note 23 - Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Secured		
Working capital demand loan from bank (refer note 'a' below)	-	10.00
Cash credit facility from bank (refer note 'a' below)	198.17	935.93
Bill discounting arrangement (refer note 'b' below)	247.94	645.18
Current maturities of long term borrowings (refer note 'c' and 'd' below)	30.41	790.96
Unsecured, considered good		
Loan from related parties (refer note 'e' below)	2.21	611.25
ICD from Subsidiaries ((refer note 'f' below)	135.46	-
Total	614.19	2,993.32

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

- a) During the year, the Company has availed cash credit facility from banks. The cash credit facility are secured against the Company's book debts, fixed deposits and inventories, and includes interest accrued as at year end. Also Company has repaid the working capital loan of ₹ 10 Million during the year.
- b) During the year, the Company has entered into recourse bill discounting arrangement for an additional amount of ₹ 2,064.36 million and repaid ₹ 2,471.43 million during the year. The said arrangement involves interest of range of 11.67% to 13.50%, bill discounting charges of 0.25%, and settlement fees of range of 0.90% to 2.40% . Further bill discounting arrangement are secured against trade receivables. As at March 31, 2026; loan outstanding amounts to ₹ 247.94 million (including interest payable of ₹ 9.83 million).
- c) During the year, the Company repaid 6683 debentures aggregating to ₹ 668.30 million. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivable of the Company both present and future and interest is payable at monthly rest. As at March 31, 2026; debenture outstanding amounts to ₹ Nil.
- d) During the year, the Company repaid principal aggregating to ₹120.00 million. Accordingly, the outstanding balance as at March 31, 2026, stands at ₹30.41 million (including interest payable of ₹ 0.41 million).
- e) During the year, the Company has taken short term rupee loan of ₹ 481.35 million and repaid loan of ₹ 1,090.43 million. As at March 31, 2026, loan outstanding amounts to ₹ 2.21 million (including interest payable of ₹ 0.04 million). These borrowings are unsecured and carry interest rate of 12% and are repayable on demand by giving 15 days notice.
- f) During the year, the Company has taken short term inter corporate deposit of ₹ 137.54 million and repaid loan of ₹ 2.50 million. As at March 31, 2026, loan outstanding amounts to ₹ 135.46 million (including interest payable of ₹ 0.42 million). These borrowings are unsecured and carry interest rate of 12% and are repayable on demand by giving 30 days notice.

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

- a) During the year, the Company has availed working capital loan and cash credit facility from banks. The working capital loan and cash credit facility are secured against the Company's current assets, fixed deposits and movable fixed assets both current and future and includes interest accrued as at year end.
- b) During the year, the Company has entered into recourse bill discounting arrangement for an additional amount of ₹ 3,992.27 million and repaid ₹ 4,008.95 million during the year. The said arrangement involves interest of range of 12.35% to 13.50%, bill discounting charges of 0.25%, and settlement fees of range of 0.45% to 1.55% . Further bill discounting arrangement are secured against trade receivables. As at March 31, 2025; loan outstanding amounts to ₹ 645.18 million (including interest payable of ₹ 3.18 million).
- c) During the year, the Company repaid 100 debentures aggregating to ₹ 10 million. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivable of the Company both present and future and interest is payable at monthly rest. These non-convertible debentures which are due for repayment on April 9, 2025 are further rolled over for 370 days and due for repayment on April 14, 2026. Since Management intends to repay these debentures utilising IPO proceeds, the same have been classified as current. As at March 31, 2025; debenture outstanding amounts to ₹ 673.92 million (including interest payable of ₹ 5.62 million).
- d) Fair value of principal repayment of "loan from others" reported under non current borrowings which is due for payment within 12 months post year end March 31, 2025 of ₹ 116.99 million is classified as current borrowing.
- e) During the year, the Company has taken short term rupee loan of ₹ 1,499.84 million and repaid loan of ₹ 1,320.56 million. As at March 31, 2025, loan outstanding amounts to ₹ 611.25 million (including interest payable of ₹ 5.47 million). These borrowings are unsecured and carry interest rate of 12% and are repayable on demand by giving 15 days notice.
- f) No loans have been guaranteed by directors.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Net Debt Reconciliation

This section sets out an analysis of net debt and movements in net debt for the year

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	673.30	0.85
Bank balance other than cash and cash equivalents	178.46	451.58
Current borrowings	(614.19)	(2,993.32)
Non-current borrowings	-	(30.12)
Current lease liabilities	(25.84)	(17.09)
Non-current lease liabilities	(84.49)	(8.20)
Net debt	127.24	(2,596.30)

Particulars	Other asset		Liabilities from financing activities		Net
	Cash and cash equivalent	Bank balance other than cash and cash equivalents	Borrowings	Lease liabilities	
Net debt as at April 1, 2025	0.85	451.57	(3,023.43)	(25.30)	(2,596.30)
Cash flows (Net)	672.45	(273.11)	2,409.80	21.79	2,830.93
Net addition to leases	-	-	-	(106.83)	(106.83)
Interest expenses	-	-	(201.24)	(4.36)	(205.60)
Interest paid	-	-	200.68	4.36	205.04
Net debt as at March 31, 2026	673.30	178.46	(614.19)	(110.33)	127.24
Net debt as at April 1, 2024	0.42	1.53	(2,697.86)	(2.98)	(2,698.88)
Cash flows (Net)	0.43	450.04	(304.90)	15.42	160.99
Net addition to leases	-	-	-	(37.74)	(37.74)
Interest expenses	-	-	(338.57)	(2.87)	(341.44)
Interest paid	-	-	317.90	2.87	320.77
Net debt as at March 31, 2025	0.85	451.57	(3,023.43)	(25.30)	(2,596.30)

Note 24 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - micro and small enterprises (refer note 36)	39.00	85.75
Trade payables - others	934.86	471.13
Trade payables - Related parties (Refer Note 39)	0.08	-
Total	973.94	556.88

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Ageing of trade payables**As at March 31, 2026**

Particulars	Unbilled	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	5.72	10.70	22.51	0.02	0.05	-	39.00
Others	36.99	324.46	532.44	18.04	22.82	0.18	934.94
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	42.71	335.16	554.95	18.06	22.87	0.18	973.94

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	3.71	11.83	70.20	-	0.00#	-	85.75
Others	10.65	86.68	339.50	24.33	5.82	4.15	471.13
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	14.36	98.51	409.70	24.33	5.82	4.15	556.88

Amount is ₹ 4,249

Note 25 - Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	25.99	22.13
Total	25.99	22.13

Note 26 - Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax [net of advance tax Nil (March 31, 2025: Nil)]	15.44	-
Total	15.44	-

Note 27 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	9.46	15.36
Contract liabilities (advances from customers)	34.67	57.91
Total	44.13	73.27

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 28 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (refer note 44)		
Sale of products (Refer Note 45)	6,422.89	5,312.11
Sale of services (Refer Note 45)	135.07	40.07
Total	6,557.96	5,352.18

Note 29 - Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Fixed deposits with banks	45.41	57.96
Interest on loan to subsidiaries	145.38	51.21
Others *	0.24	0.00
Interest on income tax refund	1.39	0.63
Unwinding of interest on deposits (refer note 8(a) and 8(b))	33.09	4.91
Delayed payment charges	13.57	40.01
Cross-charge to subsidiaries	145.48	34.32
Writeback of liabilities no longer required	6.80	-
Fair value gain on derivatives	4.80	-
Miscellaneous income	-	0.70
Total	396.16	189.74

* Amount for March 2025 is ₹ 3,888

Note 30(a) - Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of traded goods	5,994.89	4,848.86
Total	5,994.89	4,848.86

Note 30(b) - Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Traded goods	2.47	12.68
Total opening balance	2.47	12.68
Less: Closing stock		
Traded goods	38.53	2.47
Total closing balance	38.53	2.47
Total change in inventories of stock-in-trade	(36.06)	10.21

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 31 - Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	261.65	249.34
Contribution to provident fund and other fund (refer note 35)	3.48	4.44
Employee share-based payment expenses (refer note 40)	61.81	96.89
Gratuity (refer note 35)	4.55	3.86
Leave compensation (refer note 35)	(0.82)	1.54
Staff welfare expenses	8.43	11.88
Less:- Salaries, wages and bonus transferred to intangible assets under development (refer note 6)	(82.49)	(55.55)
Less:- Employee share-based payment expenses transferred to intangible assets under development (refer note 6 and note 40)	(5.48)	(15.62)
Total	251.13	296.78

Note 32 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	5.49	7.53
Depreciation of right of use assets (refer note 4)	24.49	17.42
Amortisation of intangible assets (refer note 5)	0.52	0.47
Total	30.50	25.42

Note 33 - Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on loans and borrowing	165.00	320.78
Interest on micro and small enterprises outstanding (refer note 36)	2.00	1.34
Interest on lease liabilities (refer note 4)	4.36	2.87
Processing fees	6.12	-
Bill discounting charges	22.00	17.80
Total	199.48	342.79

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 34 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation charges	10.15	58.20
Power and electricity charges	0.82	0.59
Rent (refer note 4(iii))	8.91	7.20
Repairs and maintenance - others	3.06	1.52
Insurance	10.56	11.03
Rates and taxes	10.87	6.43
Travelling, conveyance and car expenses	9.89	12.01
Commission	7.49	7.24
Information technology and communication charges	72.46	101.98
Sales promotion expenses	6.96	1.65
Directors sitting fees	3.96	2.97
Legal and professional fees	44.16	42.06
Printing and stationery	3.68	4.32
Bad debts written off	1.37	1.31
Adjusted against provision	(1.37)	(1.31)
Hiring & loading charges	4.19	10.50
Corporate social responsibility expenses (refer note 34(b) below)	-	0.58
Payment to auditors (refer note 34(a) below)	7.19	3.37
Merger Expense	2.38	-
Miscellaneous expenses	14.68	6.58
Less:- Expenses transferred to intangible assets under development (Refer Note 6)	(66.53)	(96.83)
Total	154.89	181.39

Note 34(a) - Details of Auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	6.50	3.25
In other capacities:		
IPO related services	16.15	14.80
Less : transferred to reserves / prepaid expenses (refer note 49)	(8.08)	(7.46)
Less : transferred to exceptional items	(8.07)	(7.34)
Certifications	0.50	-
Reimbursement of expenses	0.19	0.12
Total payment to auditors	7.19	3.37

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 34(b) - Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company	-	0.58
Amount spent	-	0.73
Amount of shortfall/(excess)	-	(0.15)
Carry forward amount of shortfall/(excess) at the year end	(0.15)	(0.15)

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for the year ended March 31, 2026. However, based on the computation of net profits in accordance with Section 198 of the Companies Act, the amount required to be spent on Corporate Social Responsibility (CSR) activities is nil. Accordingly, no expenditure has been incurred on CSR activities during the year.

For the previous year, The Company has incurred ₹ 0.73 million towards distribution of food to needy people, rural development, women empowerment and environment protection activities through NGOs.

As at March 31, 2026

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

As at March 31, 2025

Particulars	Paid in cash	Unspent amount	Total
Constructions/acquisition of any assets	-	-	-
On the purpose other than above	0.73	-	0.73

Note 35 - Employee benefit obligations

a) Compensated absences:

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

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

The entire amount of intent of compensated absence provision is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

b) Post employment obligations:

Gratuity (unfunded):

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

c) Defined contribution plans:

The Company also has defined contribution plan. Contributions are made to provident fund in India for employees at minimum rate of ₹ 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 year towards defined contribution plan is ₹ 3.48 million.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Leave obligations (a)	Gratuity (b)	Total
As on March 31, 2026			
Current	3.12	1.61	4.73
Non-current	5.36	12.91	18.27
Total employee benefit obligations	8.48	14.52	23.00

Particulars	Leave obligations (a)	Gratuity (b)	Total
As on March 31, 2025			
Current	4.55	0.41	4.96
Non-current	5.19	10.48	15.67
Total employee benefit obligations	9.74	10.89	20.64

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (“DBO”) over the year are as follows:

(i) Present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	10.89	6.14
Current service cost	4.28	3.43
Past service cost	1.40	-
Interest expenses	0.77	0.44
Total amount recognised in profit or loss	6.45	3.86
<i>Remeasurements</i>		
(Gain)/loss from change in financial assumptions	(0.25)	0.38
Experience (gains)/losses	(0.70)	0.51
Total amount recognised in other comprehensive income	(0.95)	0.89
Benefit paid to subsidiary company*	(1.88)	-
At the end of the year	14.52	10.89

*On account of transfer of employee from the company to the subsidiary company.

Significant estimates: actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	7.15%
Salary growth rate	9.00%	9.00%
Expected average remaining working lives of employees in number of years	Indian assured lives mortality 2012-14 (Ult table)	Indian assured lives mortality 2012-14 (Ult table)

Sensitivity analysis

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

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

Discount rate

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation on increase in 50 bps	14.12	10.55
Impact of increase in 50 bps on DBO	(2.74%)	(3.14%)
Defined benefit obligation on decrease in 50 bps	14.94	11.26
Impact of decrease in 50 bps on DBO	2.88%	3.31%

Salary escalation rate

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation on increase in 50 bps	14.86	11.20
Impact of increase in 50 bps on DBO	2.33%	2.83%
Defined benefit obligation on decrease in 50 bps	14.19	10.59
Impact of decrease in 50 bps on DBO	(2.28%)	(2.75%)

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

The weighted average duration of the defined benefit obligation is 5.62 years (March 31, 2025 : 6.45 years) as at March 31, 2026. The below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Defined benefit liability

Particulars	Less than a year	Between 1-2 year	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
31st March, 2026	1.61	2.18	6.04	13.04	22.87
31st March, 2025	0.41	1.26	4.91	11.26	17.84

Defined contribution plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in the standalone statement of profit and loss		
Provident fund	3.48	4.39
Employee state insurance fund	-	0.05
Total	3.48	4.44

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and accordingly considered the impact in the financial statements.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 36 - Dues to micro and small enterprises

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	33.29	82.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0.19	0.32
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	62.49	119.79
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the 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.	1.81	1.02
Interest accrued and remaining unpaid at the end of the accounting year	2.00	1.34
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	5.71	3.72

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.

Note 37 - Taxation

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

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

(a) Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax for the year	52.29	-
Adjustment to current tax of prior years	-	0.80
Total current tax expenses	52.29	0.80
Deferred tax		
Decrease/ (increase) in deferred tax assets	(132.83)	(27.04)
(Decrease)/ increase in deferred tax liabilities	137.38	5.91
Total deferred tax expenses/(benefit)	4.55	(21.13)
Current Tax recognised in other comprehensive income	(0.24)	(0.22)
Income tax expense	56.60	(20.55)

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before exceptional item and tax	305.91	(197.09)
Tax at the Indian tax rate of 25.17%	76.99	(49.60)
Tax Losses for which deferred tax was not recognised	(14.14)	-
Reversal of excess tax loss considered for deferred tax	(7.45)	7.46
Adjustment for earlier year	-	0.80
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Corporate social responsibility expenditure	-	0.15
Loss/(gain) on derivative financial instruments over own equity	(1.21)	-
Amortisation of prepayments to customers and vendors	(8.95)	-
Unwinding of interest on advances and deposits	8.33	1.24
Share issue expenses	2.61	18.56
Others	0.67	1.08
Total	56.84	(20.32)

(c) Deferred tax asset (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations	6.03	5.38
Loss allowances for trade receivable	38.78	32.18
Tax loss	-	26.56
Lease liabilities	27.77	6.37
Property, plant and equipment and intangibles	0.74	0.64
MSME disallowances	8.38	9.85
IPO Expenses	14.42	-
Others	119.39	1.45
Total deferred tax assets	215.50	82.43
Deferred tax liability:		
Right-of-use assets	28.10	6.61
Others	116.63	0.74
Total deferred tax liabilities	144.73	7.35
Net deferred tax assets/(liabilities)	70.77	75.08

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(d) Movement in deferred tax assets and deferred tax liability**As at March 31, 2026**

Particulars	As at April 01, 2025	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	As at March 31, 2026
Deferred tax assets				
Employee benefit obligations	5.38	0.40	0.24	6.02
Loss allowances for trade receivable	32.18	6.60	-	38.78
Lease liabilities	6.37	21.40	-	27.77
MSME disallowances	9.85	(1.47)	-	8.38
Property, plant and equipment and intangibles	0.64	0.10	-	0.74
Tax loss	26.56	(26.56)	-	-
IPO expenses	-	14.42	-	14.42
Others	1.45	117.94	-	119.39
	82.43	132.83	0.24	215.50
Deferred tax liability				
Property, plant and equipment and intangibles	-	-	-	-
Right-of-use assets	(6.61)	(21.49)	-	(28.10)
Lease liabilities	-	-	-	-
Others	(0.74)	(115.88)	-	(116.63)
	(7.36)	(137.37)	-	(144.73)
Total	75.08	(4.55)	0.24	70.77

As at March 31, 2025

Particulars	As at April 01, 2024	(Charged)/ credited to Profit or Loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Deferred tax assets				
Employee benefit obligations	3.63	1.56	0.19	5.38
Loss allowances for trade receivable	42.61	(10.44)	-	32.18
Lease liabilities	0.75	5.62	-	6.37
MSME disallowances	-	9.85	-	9.85
Property, plant and equipment and intangibles	-	0.64	-	0.64
Tax loss	7.45	19.11	-	26.56
IPO expenses	-	-	-	-
Others	0.79	0.66	-	1.45
	55.23	27.00	0.19	82.43
Deferred tax liability				
Property, plant and equipment and intangibles	-	-	-	-
Right-of-use assets	(0.70)	(5.92)	-	(6.61)
Lease liabilities	-	-	-	-
Others	(0.75)	0.00	-	(0.74)
	(1.45)	(5.91)	-	(7.36)
Total	53.78	21.09	0.19	75.08

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(e) Unrecognised temporary differences

Particulars	As at March 31, 2026	As at March 31, 2025
Undistributed earnings	632.51	272.28
Unrecognised deferred tax liabilities relating to the above	159.19	68.58

Certain subsidiaries of the Company have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in the foreseeable future.

Note 38 - Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Basic earnings per share (Face value of ₹ 2 per share)		
attributable to the equity holders of the company	3.26	(3.14)
Total basic earnings per share attributable to the equity holders of the company	3.26	(3.14)
(b) Diluted earnings per share		
attributable to the equity holders of the company	3.23	(3.14)
Total diluted earnings per share attributable to the equity holders of the Company	3.23	(3.14)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share		
Profit/ (Loss) attributable to the equity holders of the company used in calculating basic earnings per share	249.07	(176.77)
Profit/ (Loss) attributable to the equity holders of the company used in calculating basic earnings per share	249.07	(176.77)
Diluted earnings per share		
Profit/ (Loss) from continuing operations attributable to equity holders of the company		
Used in calculating basic earnings per share	249.07	(176.77)
Used in calculating diluted earnings per share	249.07	(176.77)
Profit/ (Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	249.07	(176.77)

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(d) Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		
Weighted average number of equity shares (including CCPS)*	7,59,66,525	5,56,21,593
Adjustments for calculation of basic earnings per share:		
- Employee Share Option Plan (vested)	4,75,239	6,87,098
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,64,41,764	5,63,08,690
Adjustments for calculation of diluted earnings per share:		
- Employee Share Option Plan (unvested)	5,85,107	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,70,26,871	5,63,08,690

The Company has not considered employee share options granted under Grant 1 and Grant 2 of Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) during the year in the computation of diluted earnings per share since the performance conditions for these employee share options have not been considered to be met if the year end date was considered to be end of performance period. (Refer note 40)

The Company has not considered employee share options granted under Grant 3, Grant 4, Grant 5 and Grant 6 of Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) during the year in the computation of diluted earnings per share since the exercise price band is more than average share price computed. (Refer note 40)

* Adjusted for bonus issue of shares and stock splits.

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	Wholly owned subsidiary company
ArisUniterm Re Solutions Private Limited	Subsidiary Company
Buildmex-Infra Private Limited	Subsidiary Company
Arisinfra Realty Private Limited	Subsidiary Company
White Roots Infra Private Limited	Subsidiary Company
JS Infra Core Private Limited (w.e.f January 31, 2026)	Subsidiary Company
Arisinfra Construction Materials Private Limited	Subsidiary Company
Vishwa Hitay Foundation (w.e.f. October 30, 2025)	Associate Company

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

ii) Key management personnel

Name	Nature of relationship with the Company
Ronak Kishor Morbia	Chairman & Managing Director
Bhavik Jayesh Khara (w.e.f. July 14, 2025)	Whole-time Director & Chief Financial Officer
Amit Gala (upto July 13, 2025)	Chief Financial Officer
Srinivasan Gopalan	Chief Executive Officer
Latesh Shah	Company Secretary
Ravi Venkatraman (upto January 14, 2026)	Independent Director
Gitanjali Mirchandani	Independent Director
Ramakant Sharma	Independent Director
Manish Singh (upto December 17, 2025)	Non Executive Director
Priyanka Bhaskar Shah	Relatives of Key management personnel
Siddharth Bhaskar Shah (w.e.f. September 01, 2025)	Vice Chairman and Non-Executive Director
Renganathan Bashyam (w.e.f. September 01, 2025)	Independent Director
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

iii) Other Related Parties with whom transactions have taken place

Name	Nature of relationship with the Company
Priyanka Medical Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members

(b) Transactions during the year

The following transactions occurred with related parties during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Services provided		
Arisinfra Trading Private Limited	25.07	24.00
Arisinfra Construction Materials Private Limited	1.45	-
White Roots Infra Private Limited	12.35	1.32
ArisUnintern Re Solutions Private Limited	117.97	-
Arisinfra Realty Private Limited	0.65	-
Buildmex Infra Private Limited	37.79	9.00
Total	195.28	34.32
ii) Purchase of goods		
Arisinfra Construction Materials Private Limited	0.06	-
Total	0.06	-

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iii) Reimbursement of expenses incurred on behalf of subsidiaries		
ArisUniterm Re Solutions Private Limited	-	0.01
Arisinfra Realty Private Limited	-	0.21
Arisinfra Construction Materials Private Limited	0.14	0.01
White Roots Infra Private Limited	-	!
Arisinfra Trading Private Limited	1.74	#
Buildmex-Infra Private Limited	-	@
Total	1.88	0.23
[Amounts in ₹ for March 25 (! = 4100, # = 2400, @ = 2640)]		
iv) Interest expenditure on Loan		
Priyanka Bhaskar Shah	-	1.06
Priyanka Medical Private Limited	10.34	44.40
ArisUniterm Re Solutions Private Limited	-	0.92
Arisinfra Trading Private Limited	7.88	7.66
Arisinfra Realty Private Limited	0.32	0.12
Arisinfra Construction Materials Private Limited	0.18	0.11
Total	18.72	54.27
v) Interest expenditure on ICD		
Arisinfra Construction Materials Private Limited	0.01	-
ArisUniterm Re Solutions Private Limited	0.46	-
Total	0.47	-
vi) Loan taken		
ArisUniterm Re Solutions Private Limited	-	73.08
Arisinfra Construction Materials Private Limited	3.55	6.14
Arisinfra Realty Private Limited	5.80	5.15
Arisinfra Trading Private Limited	472.00	1,415.47
Total	481.35	1,499.84
vii) Loan repaid		
Priyanka Bhaskar Shah	-	56.50
Priyanka Medical Private Limited	370.00	-
ArisUniterm Re Solutions Private Limited	-	73.08
Arisinfra Construction Materials Private Limited	4.29	5.40
Arisinfra Realty Private Limited	6.28	2.50
Arisinfra Trading Private Limited	704.39	1,183.08
Total	1,084.96	1,320.56
viii) ICD taken		
ArisUniterm Re Solutions Private Limited	134.04	-
Arisinfra Construction Materials Private Limited	3.50	-
Total	137.54	-

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ix) ICD repaid		
ArisUniterm Re Solutions Private Limited	2.50	-
Total	2.50	-
x) Interest income		
Arisinfra Trading Private Limited	24.69	3.27
Buildmex Infra Private Limited	104.40	43.68
ArisUniterm Re Solutions Private Limited	9.71	2.63
White Roots Infra Private Limited	6.45	1.63
JS Infra Core Private Limited (w.e.f January 31, 2026)	0.09	-
Arisinfra Construction Materials Private Limited	0.04	-
Total	145.38	51.22
xi) Loan given		
Arisinfra Trading Private Limited	1,000.19	439.58
Buildmex Infra Private Limited	2,232.92	1,359.85
Arisinfra Construction Materials Private Limited	2.30	-
ArisUniterm Re Solutions Private Limited	382.25	166.18
JS Infra Core Private Limited	31.50	-
White Roots Infra Private Limited	47.50	51.68
Total	3,696.66	2,017.29
xii) Receipt of loan given		
Arisinfra Trading Private Limited	661.60	577.43
Buildmex Infra Private Limited	1,464.58	1,208.35
Arisinfra Construction Materials Private Limited	2.30	-
ArisUniterm Re Solutions Private Limited	415.26	169.30
White Roots Infra Private Limited	29.10	9.00
Total	2,572.84	1,964.08

(c) Outstanding balance:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Trade payable		
Arisinfra Construction Materials Private limited	0.08	-
Total	0.08	-
ii) Trade Receivable		
ArisUniterm Re Solutions Private Limited	54.00	-
Total	54.00	-
iii) Other Receivable		
Buildmex-Infra Private Limited	33.12	-
Arisinfra Construction Materials Private Limited	1.43	-
White Roots Infra Private Limited	11.24	-
ArisUniterm Re Solutions Private Limited	66.61	-
Arisinfra Realty Private Limited	0.63	-
Arisinfra Trading Private Limited	16.77	-
Total	129.80	-

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
iv) Loans and interest receivable from subsidiaries		
ArisUniterm Re Solutions Private Limited	-	33.33
Buildmex-Infra Private Limited	1,286.82	504.47
Arisinfra Trading Private Limited	345.05	-
Arisinfra Construction Materials Private Limited	0.01	-
JS Infra Core Private Limited	31.58	-
White Roots Infra Private Limited	62.14	42.98
Total	1,725.60	580.77
v) Loans outstanding and Interest payable to subsidiaries		
Priyanka Medical Private Limited	-	373.39
Arisinfra Construction Materials Private Limited	-	0.77
Arisinfra Realty Private Limited	2.21	2.67
Arisinfra Trading Private Limited	-	234.41
Total	2.21	611.25
vi) ICD outstanding and Interest payable to subsidiaries		
ArisUniterm Re Solutions Private Limited	131.95	-
Arisinfra Construction Materials Private Limited	3.51	-
Total	135.46	-

(d) Key management personnel compensation:

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration paid to Key management personnel:#		
Ronak Kishor Morbia	7.20	6.98
Bhavik Jayesh Khara	7.20	6.98
Srinivasan Gopalan*	55.66	52.67
Amit Gala %	3.76	25.88
Latesh Shah ^	4.34	3.00
Ravi Venkatraman	1.18	1.25
Gitanjali Mirchandani	1.00	0.72
Ramakant Sharma	1.20	1.00
Renganathan Bashyam	0.58	-
Post-employment benefits **		
Total compensation	82.12	98.48

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.

* Remuneration includes employee share-based payment expenses of ₹ 46.54 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2026 (March 31, 2025 : 46.39 million).

% Remuneration includes employee share-based payment expenses of ₹ Nil pertaining to unvested employee share-based options, granted during the year ended March 31, 2026 (March 31, 2025 : 16.23 million).

^ Remuneration includes employee share-based payment expenses of ₹ 0.09 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2026 (March 31, 2025 : 0.08 million).

**Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

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

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

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 40 - Share-based payments**Employee option plan 2021**

The Company has established an equity settled employee stock option scheme 2021 (Arisinfra ESOP-2021) with effect from June 3, 2021 to enable the employees of the company to participate in the future growth and success of the Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 4 years. The employee option plan is designed to provide incentives to employees above the designation of managers to deliver long-term returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once granted, the options remain exercisable for a period of ten years. Options are granted under the plan for no consideration and carry no dividend or voting rights. The exercise price of the options is ₹ 10 per option which subsequent to bonus and split has been proportionately reduced to ₹ 2 per option. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

Set out below is the summary of options granted under the plan.

Employee stock option scheme 2021 (Arisinfra ESOP-2021)

Particulars	For the year ended March 31, 2026 (Grants 1, 2, 3, 4, 5 and 6)		For the year ended March 31, 2025 (Grant 1, Grant 2 and Grant 3)	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance	2	15,82,501	10	50,660
Increase on account of bonus shares during the year*	-	-	10	2,53,300
Increase on account of sub division of shares during the year*	-	-	-	12,15,840
Granted during the year	2	4,16,000	2	1,80,181
Exercised during the year	2	(7,12,720)	2	(16,020)
Forfeited during the year	2	(1,85,941)	2	(1,01,460)
No. of options repurchased	-	-	-	-
Closing Balance	2	10,99,840	2	15,82,501
Vested and exercisable	2	4,25,150	2	7,99,650

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (INR)	March 31, 2026	March 31, 2025
April 1, 2023	March 31, 2033	2	6,75,980	13,89,240
November 1, 2023	October 31, 2033	2	7,860	13,080
October 15, 2024	October 14, 2034	2	-	1,80,181
April 1, 2025	March 31, 2035	2	1,20,000	-
March 2, 2026	March 1, 2036	2	1,54,000	-
March 7, 2026	March 6, 2036	2	1,42,000	-

*The Board of Directors and Shareholders of the Company in their Board meeting and extraordinary general meeting held on July 17, 2024 and July 19, 2024 respectively, approved a bonus issue in the ratio of 1:5 equity shares for every equity share held by the equity shareholders of the Company as of July 19, 2024. Subsequent to this bonus allotment, the board of directors and shareholder in their board meeting and extra ordinary general meeting held on aforementioned dates, passed a resolution to split the equity share, preference share and options held by the employees of ₹ 10/- each into ₹ 2/- each.

- The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2026 was ₹ 2 (31 March 2025 - ₹ 2).

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

The model inputs for options granted under Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021) included

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025
	Grant 4	Grant 5	Grant 6	Grant 3
Particulars				
Exercise price	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00
Grant date	01-Apr-25	02-Mar-26	02-Mar-26	October 15, 2024
Expiry date	01-Apr-35	02-Mar-36	02-Mar-36	October 15, 2034
Share price at grant date	222	107.43	107.43	218.68
Expected volatility of the company's shares	37.29%	37.38%	37.38%	37.35%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	6.64%	6.76%	6.76%	6.90%

Employee option plan 2024

The Company has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) with effect from July 19, 2024 and subsequently modified on July 31, 2024, October 28, 2024 and December 26, 2024 to enable the employees of the Parent Company to participate in the future growth and success of the Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranged from 1 year to 6 years. Share options granted during the previous year to the CEO under this scheme have performance based vesting conditions (market and non-market) along with time based vesting criteria. The Employee Option Plan is designed to provide incentives to employees above the designation of managers to deliver long-term returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once granted, the options remain exercisable for a period of ten years. Options granted under this plan are for no consideration and carry no dividend or voting rights. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

Options issued during the year:**Grant 1 (Refer below for model inputs):**

Certain options issued as above vest in graded manner and contain only non market performance condition (successful listing of the Company) together with service condition. Since the best available estimate is that the non-market performance condition will be met and thus all such options will vest, the Company has recognised grant date fair value of such options over the estimated vesting period. For options granted that contain a non-market performance condition resulting in a variable vesting period, the Company re-estimates the grant date fair value of those options at subsequent reporting dates if there is a change in the estimate of the vesting period on account of the change in estimate of fulfillment of the non-market performance condition provided the best available estimate is that the non-market performance condition will be satisfied. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

Grant 2 (Refer below for model inputs):

Certain options issued during the year contain both market performance condition (share price of the Company exceeding certain levels from the reference price, such reference price will be fixed by nomination and remuneration committee (NRC) or Board of the Company) as well as non-market performance condition (successful listing of the Company and meeting certain criteria to be decided by the nomination and remuneration committee (NRC) of the Company including satisfactory achievement of business plan to be determined by the NRC or Board of the Company, which NRC has fixed subsequent to issuing the grant letter to its employee) together with service condition. Since the reference price relating to market performance condition has not been fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

During the current year, the NRC of the Company on June 30, 2025 has fixed the reference price to ₹ 222 per share and exercise price to ₹ 245 per share. This has led the grant date to be established as June 30, 2025. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Grant 3 & Grant 4 (Refer below for model inputs):

The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 4 years. As per the terms of the ESOP stock option plan and the letter issued to employee, the actual price at which the options can be exercised would be fixed by the NRC at a later date that ranges between ₹220- 500 per stock option. Since exercise price of the ESOP stock options is not fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

During the current year, the NRC of the Company on June 30, 2025 has fixed the exercise price to ₹ 245 per share. This has led the grant date to be established as June 30, 2025. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

Grant 5 & Grant 6 (Refer below for model inputs):

The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 4 years. As per the terms of the ESOP stock option plan and the letter issued to employee, the exercise price is of ₹ 245 per stock option. The grant date fair value is recognised over the estimated vesting period.

Set out below is the summary of options granted under the plan.

Employee stock option scheme 2024 (Arisinfra ESOP-2024)

Particulars	For the year ended March 31, 2026			
	Grant 1 & Grant 2		Grant 3, 4, 5, 6	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance	400	45,00,000	220-500	2,53,926
Granted during the year	-	-	245	17,755
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	220-500	(2,47,700)
No. of options repurchased	-	-	-	-
Closing Balance	400	45,00,000	245	23,981
Vested and exercisable	-	-	245	1,558

* The exercise price has been fixed at ₹ 245 per share during the current year.

Particulars	For the year ended March 31, 2025			
	Grant 1 & Grant 2		Grant 3 & Grant 4	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance	-	-	-	-
Granted during the year	400	45,00,000	220-500	2,53,926
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
No. of options repurchased	-	-	-	-
Closing Balance	400	45,00,000	220-500	2,53,926
Vested and exercisable	-	-	-	-

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (₹)	Share options March 31, 2026	Share options March 31, 2025
July 31, 2024	July 30, 2034	2	45,00,000	-
October 15, 2024	October 14, 2034	2	2,45,700	-
October 30, 2024	October 29, 2034	2	3,073	-
February 26, 2025	February 25, 2035	2	3,153	-
January 30, 2026	January 29, 2036	2	17,755	-

The model inputs for options granted under Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) included

Particulars	For the year ended March 31, 2026				
	Grant 1#	Grant 2*	Grant 3*	Grant 4*	Grant 5
Exercise price	₹ 245	₹ 245	₹ 245	₹ 245	₹ 245
Grant date	June 30, 2025	Not Applicable	June 30, 2025	June 30, 2025	January 30, 2026
Expiry date	July 31, 2034	July 31, 2034	October 15, 2034	February 26, 2035	January 29, 2036
Share price	173.29	222.00	173.29	173.29	109.74
Expected volatility of the company's shares	37.57%	37.68%	37.80%	37.80%	37.81%
Expected dividend yield	0%	0%	0%	0%	0%
Risk-free interest rate	6.37%	6.60%	6.37%	6.37%	6.80%

The exercise price has been fixed during the year.

* The exercise price has been fixed during the year.

The model inputs for options granted under Employee stock option scheme 2024 (Arisinfra ESOP-2024) included

Particulars	For the year ended March 31, 2025			
	Grant 1	Grant 2	Grant 3	Grant 4
Exercise price	₹ 400	₹ 400	₹ 220-500	₹ 220-500
Grant date	July 31, 2024	Not Applicable	Not Applicable	Not Applicable
Expiry date	July 31, 2034	July 31, 2034	October 15, 2034	February 26, 2035
Share price	222	222	222	222
Expected volatility of the company's shares	37.52%	37.68%	37.61%	36.92%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	6.92%	6.60%	6.62%	6.62%

(i) Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2026 was ₹ 63.78 (March 31, 2025 : ₹ 106.52) per option for Grant 3, ₹ 63.15 (March 31, 2025 : ₹ 109.03) for Grant 4 and ₹ 27.42 (March 31, 2025 : ₹ Nil) for Grant 5. The fair value at the reporting date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(ii) Expense arising from share-based payment transactions

- (a) Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option expenses	56.34	81.27
Total employee share-based payment expenses	56.34	81.27

- (b) The Company has granted ESOPs to its tech team, who are working on intangible asset which is currently under development. The ESOP charge for the year of ₹ 5.48 million (March 31, 2025 : 15.62 million) has been treated as capital expenditure and accordingly, added to the intangible assets under development.

Note 41- Fair value measurement

Financial instruments by category	As at March 31, 2026		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables (net)	-	-	2,417.91
Cash and cash equivalent	-	-	673.30
Bank balances other than cash and cash equivalents	-	-	178.46
Fixed deposits with banks with original maturity period of more than 12 months	-	-	79.58
Derivative over interest in subsidiary	17.23	-	-
Security deposits	-	-	29.94
Deposit with customer	-	-	243.59
Loan and Advances	-	-	2,698.41
Other financial assets	-	-	132.95
Investment	-	-	73.03
Total financial assets	17.23	-	6,527.17
Financial liabilities			
Borrowings	-	-	614.19
Lease liabilities	-	-	110.34
Trade payables	-	-	973.94
Other financial liabilities	-	-	25.99
Total financial liabilities	-	-	1,724.46

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Financial instruments by category	As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables (net)	-	-	2,346.68
Cash and cash equivalent	-	-	0.85
Bank balances other than cash and cash equivalents	-	-	451.58
Fixed deposits with banks with original maturity period of more than 12 months	-	-	696.35
Derivative over interest in subsidiary	12.42	-	-
Security deposits	-	-	57.95
Deposit with customer	-	-	110.25
Other financial assets	-	-	610.26
Investment	-	-	72.95
Total financial assets	12.42	-	4,346.88
Financial liabilities			
Borrowings	-	-	3,023.44
Lease liabilities	-	-	25.29
Trade payables	-	-	556.88
Other financial liabilities	-	-	22.13
Total financial liabilities	-	-	3,627.74

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Derivative over interest in subsidiary	-	-	17.23	17.23
Total financial assets	-	-	17.23	17.23

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Derivative over interest in subsidiary	-	-	12.42	12.42
Total financial assets	-	-	12.42	12.42

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

The carrying amounts of cash and cash equivalents, trade receivables, receivables from related parties, security deposits, deposits with customers, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities are considered to be the same as their fair values due to their short-term nature and the fair value of non-current financial assets and non-current liabilities also approximates its carrying value.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(ii) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(iii) Valuation inputs and relationship to fair value

Particulars	Fair Value		Significant unobservable Inputs	Probability weighted range		Sensitivity
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025	
Derivative over interest in subsidiary (Valuation technique: Discounted cash flow model)	12.42	12.42	Discount rate	17.76%	13.46%	2026: Increased discount rate by 50 bps and increased terminal growth rate by 50 bps would reduce FV by ₹ 6.47 million; Decreased discount rate by 50 bps and lower terminal growth rate by 50 bps would reduce FV by ₹ 0.99 million.
			Terminal growth rate	5.00%	2.00%	
Derivative over interest in subsidiary (Valuation technique: Longstaff-Schwartz Monte Carlo (LSM))	2.96	-	PAT (earnings) projections	±10% around base case (within ±50% variability)	NIL	Increase in PAT by 10% would increase FV by approximately ₹ 0.25-0.34 millions. Decrease in PAT by 10% would reduce FV by similar range.
			Volatility	27.5% – 37.5%	Nil	
Derivative over interest in subsidiary (Valuation technique: Longstaff-Schwartz Monte Carlo (LSM))	1.84		PAT (earnings) projections	±10% around base case (within ±50% variability)	Nil	Increase in PAT by 10% would increase FV by approximately ₹ 0.15-0.22 millions. Decrease in PAT by 10% would reduce FV by similar magnitude.
			Volatility	27.5% – 37.5%	Nil	

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 42 - Financial risk management

Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Finance risk management of Company is driven by Leadership team and in consultation with external/ internal experts subject to necessary supervision. The leadership team is accountable to Board of Directors. They ensure that Company's financial risk taking activities are governed by appropriate finance risk governance framework, policies and procedures, quarterly review of financial risk and its mitigation plan are being carried out by Board of Directors. Company operates predominately in India and hence is not exposed to material foreign exchange risk arising from foreign currency transactions.

A. Credit risk

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

Company evaluates 12 months expected credit losses for all the financial assets (other than trade receivables for which life time ECL model is applied) for which credit risk has not increased. In case credit risk has increased significantly, Company considers life time expected credit losses for the purpose of impairment provisioning.

Cash and cash equivalents and bank balances

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

Security deposits and loan & advances

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

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, also has an influence on credit risk assessment. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has taken trade credit insurance of upto ₹ 350 million to mitigate the risk of default by customers. Under this trade credit insurance, the Company can claim credit losses upto certain pre-defined individual customer limits within the overall limit with such claim being admissible subject to certain terms and conditions. However, in view of minimal claims that the Company has historically made under the trade credit insurance, it continues to make specific and additional loss provisions where it deems necessary based on the inputs it obtains from its sales team. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For receivables, as a practical expedient, Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Further, in relation to certain customers where legal proceedings have been initiated for recovery are considered for expected credit loss at individual level.

Loss allowance as at March 31, 2026 and March 31, 2025 were determined as follows for trade receivables using simplified approach

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

As at March 31, 2026

Ageing	Unbilled	Not due	0-180 days	180-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	-	1,055.02	873.23	160.17	483.57	2,571.98
Gross carrying amount - contract assets	-	-	-	-	-	-
Expected loss rate	0.00%	1.68%	0.71%	2.96%	25.93%	5.99%
Expected credit loss - trade receivable	-	17.71	6.21	4.74	125.41	154.07
Carrying amount of trade receivable (net of impairment)	-	1,037.31	867.02	155.43	358.16	2,417.91

As at March 31, 2025

Ageing	Unbilled	Not due	0-180 days	180-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	0.46	965.98	753.88	266.30	487.90	2,474.52
Gross carrying amount - contract assets	-	-	-	-	-	-
Expected loss rate	0.00%	1.92%	1.98%	3.41%	17.47%	5.17%
Expected credit loss - trade receivable	-	18.58	14.95	9.09	85.22	127.84
Carrying amount of trade receivable (net of impairment)	0.46	947.40	738.93	257.21	402.68	2,346.68

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

Reconciliation of loss allowance provision in respect of trade receivables

Particulars	Trade receivable
Loss allowance at the beginning of the year	127.84
Increase / (Decrease) in loss allowance recognised in statement of profit and loss during the year	27.59
Less: Utilisation of loss allowance towards bad debt	(1.37)
Balance as at March 31, 2026	154.07
Loss allowance at the beginning of the year	169.32
Increase / (Decrease) in loss allowance recognised in statement of profit and loss during the year	(40.17)
Less: Utilisation of loss allowance towards bad debt	(1.31)
Balance as at March 31, 2025	127.84

B. Liquidity risk

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

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

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities

As at March 31, 2026	On demand	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Non derivative						
Borrowings	335.84	282.06	-	-	-	617.90
Lease liabilities	-	33.79	54.58	43.11	-	131.48
Trade payables	-	973.94	-	-	-	973.94
Other financial liabilities	-	25.99	-	-	-	25.99
Total	335.84	1,315.78	54.58	43.11	-	1,749.31
As at March 31, 2025						
Non Derivative						
Borrowings	1,557.17	1,536.44	33.49	-	-	3,127.10
Lease liabilities	-	18.95	8.43	-	-	27.38
Trade payables	-	556.88	-	-	-	556.88
Other financial liabilities	-	22.13	-	-	-	22.13
Total	1,557.17	2,134.40	41.92	-	-	3,733.49

Note

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

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of : Interest Rate Risk.

D. Interest rate risk

The Company is exposed to risk due to interest rate fluctuation on long term as well as short term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through exercise of prepayment/refinancing options where considered necessary.

(i) Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Fixed rate instruments	416.02	2,077.51
Variable rate instruments	198.17	945.93

(ii) Sensitivity analysis

A change of 50 bps in interest rate would have following impact on profit before tax and other equity:

Particulars	March 31, 2026		March 31, 2025	
	Profit before tax	Other equity	Profit before tax	Other equity
Interest rate increase by	(0.99)	(0.74)	(4.73)	(3.54)
Interest rate decrease by	0.99	0.74	4.73	3.54

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 43 - Capital management

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

Adjusted EBITDA is calculated as Profit or (loss) before tax added with Depreciation and Amortisation expenses, Finance cost, ESOP expenses, Loss/(Gain) on derivative financial instruments over own equity and reduced by other interest income.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	724.53	3,048.73
Less: cash and cash equivalents*	863.22	1,148.77
Net debt	(138.69)	1,899.96
Total equity	7,164.48	2,360.96
Net debt to equity ratio	(0.02)	0.80

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	724.53	3,048.73
Less: cash and cash equivalents*	863.22	1,148.77
Net debt	(138.69)	1,899.96
Adjusted EBITDA	380.91	137.67
Net debt to adjusted EBITDA ratio	(0.36)	13.80

*Cash and cash equivalents includes fixed deposits and other bank balances.

Note 44 - Segment information**(a) Basis of segment information**

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

(b) Information about products and services

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer 1	1,833.09	1,472.66

(c) Information about geographical areas

- The Company operates predominately in India and hence, the entire revenue can be attributed to the entity's country of domicile.
- The Company does not have any non-current assets located in foreign countries.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 45 - Revenue from contracts with customers**(a) Disaggregation of revenue from contracts with customers**

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

For the year ended March 31, 2026	Sale of products	Sale of services	Total
Revenue from external customers	6,422.89	135.07	6,557.96
Timing of revenue recognition			
- At a point in time	6,422.89	135.07	6,557.96
- Over time	-	-	-
	6,422.89	135.07	6,557.96
Geographical region			
- India	6,422.89	135.07	6,557.96
- Overseas	-	-	-
	6,422.89	135.07	6,557.96
For the year ended March 31, 2025	Sale of products	Sale of services	Total
Revenue from external customers	5,312.11	40.07	5,352.18
Timing of revenue recognition			
- At a point in time	5,312.11	40.07	5,352.18
- Over time	-	-	-
	5,312.11	40.07	5,352.18
Geographical region			
- India	5,312.11	40.07	5,352.18
- Overseas	-	-	-
	5,312.11	40.07	5,352.18

(b) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	6,423.44	5,314.71
Adjustment for:		
Prepayments on security deposits given to customer (Refer Note 8 (b))	(0.55)	(2.60)
Revenue from operations	6,422.89	5,312.11

(c) Revenue recognised in relation to contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in contract liability balance at the beginning of the year	57.91	10.51

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(d) Contract assets and liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets	-	-
Total contract assets	-	-
Contract liabilities (Current)	34.67	57.91
Total contract liabilities	34.67	57.91

Note 46 - Assets pledged as security

The carrying amounts of assets pledged as security against borrowing are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Floating charge		
Current assets	4,934.49	4,353.79
First charge		
Security deposit (refer note 16)	10.50	-
Total current assets pledged as security	4,944.99	4,353.79
Non-current		
Floating charge		
Property, plant and equipment (refer note 3)	20.38	10.94
First charge		
Security deposit (refer note 9)	-	52.50
Fixed deposit (refer note 9)	68.12	0.11
Total non-current assets pledged as security	88.50	63.55
Total assets pledged as security	5,033.48	4,417.34

Note 47 - Contingent liabilities:

As at March 31, 2026, the Company has issued outstanding bank guarantees and comfort letters, the details of which are provided below :

Sr No	Financial institutions	Amount (In Millions)	Nature	Issued in favour of
1	HDFC Bank	68.00	Performance bank guarantee	Government authorities
2	Unity Small finance Bank	40.00	Financial bank guarantee	Lender
3	ICICI Bank	15.01	Financial bank guarantee	Vendors
	Total	123.01		

Additionally, Comfort letter have been issued to a lender in respect of facilities availed by the Company and its subsidiaries; the financial impact of the same is not quantifiable.

There is no contingent liability as on March 31, 2025

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 48 - Additional disclosures required by Schedule III (Division II) of the Act, as amended**(i) Disclosure of key financial ratios**

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for Variance
Current ratio (times)	Current assets	Current liabilities	2.90	1.31	121%	The Company continues to maintain a healthy current ratio of above 1. The improvement during the current period is mainly driven by a reduction in current borrowings consequent to the utilization of IPO proceeds
Debt-equity ratio (times)	Total debt (Refer note 1 below)	Shareholders' equity	(0.02)	1.10	-102%	There is an improvement in the debt-equity ratio as compared to the previous year, primarily due to an increase in shareholder's equity on account of the public issue of shares and a reduction in borrowings following the receipt of IPO proceed
Debt service coverage ratio (times)	Earnings for debt service (Refer note 2 below)	Debt service (Refer note 3 below)	0.77	0.05	1493%	The debt service coverage for the current year has improved due to higher profits, coupled with a reduction in finance costs resulting from lower borrowings
Return on equity ratio (%)	Profit after tax (PAT)	Average shareholder's equity	5.23%	-8.78%	14.01%	The ROE is positive due to an increase in profit during the current year, driven by a larger scale of business operations.
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	290.68	641.33	-55%	The decrease is due to higher average inventory levels during the year
Trade receivable turnover ratio (times)	Revenue from operation	Closing trade receivable	2.71	2.28	19%	There is an improvement in this ratio depicting faster collections made during the current year.
Trade payable turnover ratio (times)	Total purchases	Closing trade payable	6.16	8.73	-29%	The reduction in the Trade Payable Turnover Ratio is primarily due to slower payments to vendors, driven by an increase in the credit period. Additionally, higher business operations during the period resulted in increased year-end trade payables, contributing to the decline in the ratio.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for Variance
Net capital turnover ratio (times)	Revenue from operation	Net working capital (Refer note 4 below)	2.03	4.71	-56.90%	The decrease in the Net Working Capital Turnover Ratio is primarily due to an increase in working capital during the year, indicating relatively lower efficiency in utilizing working capital.
Net profit ratio (%)	Net profit after tax	Revenue from operation	3.80%	-3.30%	-214.99%	The variation is primarily due to an increase in business operations during the year.
Return on capital employed (%)	EBIT (Refer note 5 below)	Capital employed (Refer note 6 below)	6.68%	4.08%	63.90%	ROCE has improved due to the improvement in EBIT coupled with an increase in capital employed in the current year as compared to previous year
Return on investment (%)	EBIT (Refer note 5 below)	Total asset	5.79%	3.61%	60.54%	ROI has improved due to the improvement in EBIT coupled with an increase in Assets base in the current year as compared to previous year

Notes:

1. Net debt = Non current borrowings + Current borrowings + Current lease liabilities + Non-current lease liabilities + Derivative over own equity - Cash and cash equivalents - Bank balance other than cash and cash equivalents
2. Earnings for debt service = Net profit after tax + Depreciation and amortisation + Finance cost + Other adjustments *
* Other adjustments include all non cash items like provision for doubtful debts and net unwinding interest on vendor / customer advances
3. Debt service = Non current borrowings + Current borrowings + Interest payments + lease payments
4. Net working capital = Current assets - Current liabilities
5. EBIT = Profit before tax + Finance cost + fair value gain/(loss) on derivative
6. Capital employed = Share capital + Reserves excluding revaluation reserve + Total current and non current borrowings

(ii) Details of crypto currency or virtual currency

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

(iii) Disclosure of wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender for the year ended March 31, 2026 and March 31, 2025.

(iv) Details of benami property held

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

(v) Disclosure of relationship with struck off companies

The Company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956 for the year ended March 31, 2026 and March 31, 2025.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 for the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(vii) Utilisation of borrowed funds and share premium

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

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

Except for a sum of ₹480 million raised as part of the IPO proceeds and earmarked specifically for funding the working capital requirements of a subsidiary company, in accordance with the objects of the IPO, the Company has not received any funds, 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 assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Valuation of property, plant and equipment, right-of-use assets, 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 and previous year.

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

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

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

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by Company with banks and financial institutions are in agreement with the books of accounts.

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

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

(xiv) Core investment companies (CIC)

The Company does not have any CICs which are registered/ required to be registered with the Reserve Bank of India for the year ended March 31, 2026 and March 31, 2025.

Note 49 - Exceptional Item

The Company incurred certain share issue related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a rational basis. The cost allocated for issue of new shares had been initially recognised within prepaid expenses and subsequently adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The cost allocated for listing of existing shares has been recognised in the statement of profit & loss as an exceptional item. The cost allocated towards existing shares has been presented as part of operating activities in the statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 50 - Initial public offer of equity shares

During the year ended March 31, 2026, the Company has completed an initial public offering (IPO) and received gross proceeds of ₹ 4,995.96 millions on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025.

Details of utilisation of IPO proceeds are as follows:

(₹ in millions)

Particulars	Gross IPO proceeds as per prospectus	Utilisation upto March 31, 2026	Un-utilised as at March 31, 2026
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by the Holding Company	2,046.00	2,031.85	14.15
Funding the working capital requirement of the Holding Company	1,770.00	1,769.71	0.29
Investment in subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirement	480.00	479.99	0.01
General corporate purposes and unidentified inorganic acquisitions	318.42	465.14	(146.72)
Share issue expenses*	381.54	217.15	164.39
Total	4,995.96	4,963.84	32.12

Out of the net proceeds which were unutilised as at March 31, 2026 are temporarily invested in fixed deposits, term deposits and accounts held with banks.

* Actual issue related expenses were ₹ 217.15 million as against estimated expenses of ₹ 381.54 million. Out of the balance amount of ₹ 164.39 million, the Company has utilised an amount of ₹ 146.72 million upto March 31, 2026 for general corporate purpose and the remaining shall be used in future.

Note 51 - Proposed Scheme of Amalgamation

During the Quarter ended March 31, 2026, the Board of Directors of the Company ("Transferee Company") has vide its resolution dated 18th March 2026, approved the Scheme of Amalgamation of Arisunitern Re Solutions Private Limited ("AUSPL" or "Transferor Company") with Arisinfra Solutions Limited ("ASL" or "Transferee Company") and their respective shareholders ("Scheme" or "Draft Scheme"). The appointed date for the said Scheme is April 1, 2026 or such other date as may be fixed or approved by the Competent Authority/ Appropriate Authority.

The proposed Scheme is subject to the necessary statutory and regulatory approvals under the applicable laws, including the approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT"). As on the date of adoption of these Financial Results by the Board, the Company has filed the proposed Scheme with BSE Limited and the National Stock Exchange of India Limited for obtaining the No Objection Certificates ("NOC"). As on the date of adoption of these financial results by the Board, the process is still going on.

In terms of our report of even date.

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

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Arisinfra Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of Arisinfra Solutions Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate (refer Note 50 and 52 to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate as at March 31, 2026, and consolidated total comprehensive income (comprising

of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

- 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 Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No	Key audit matter	How our audit addressed the key audit matter
1	<p>Expected Credit Loss (ECL) allowance on trade receivables</p> <p>(Refer Notes 2(k), 2(n), 2.1(a), 13 and 43 to the Consolidated Financial Statements.)</p> <p>As at March 31, 2026, the Company had trade receivables aggregating Rs. 4,323.88 million and recognised an expected credit loss ("ECL") allowance of Rs. 224.05 million against the receivables.</p> <p>The Company estimates ECL allowance on trade receivables in accordance with Ind AS 109 'Financial Instruments' and carries trade receivables at amounts that approximate their recoverable value.</p> <p>For trade receivables, the Company applies the simplified approach under Ind AS 109 and uses provision matrix based on ageing of receivables, historical collection patterns, and other relevant factors to estimate lifetime ECL.</p>	<p>Our audit procedures in relation to management's assessment of ECL allowance on trade receivables, included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of management's process, evaluated the design and tested the operating effectiveness of relevant controls over monitoring of trade receivables, collection processes, credit risk assessment and determination of ECL allowance on trade receivables. Evaluated the methodology and key judgements, including receivables segmentation, customer credit risk assessment, historical loss rates, probability of default and loss given default assumptions (where applicable), and the basis for forward-looking adjustments. Evaluated the reasonableness of the provision matrix (simplified approach) used by management for determining lifetime ECL, including the basis of segmentation of trade receivables and the ageing buckets applied. Assessed reasonableness of management's explanations and recoverability assessment for significant and long outstanding receivable balances.

Sr No	Key audit matter	How our audit addressed the key audit matter
	<p>We identified this as a key audit matter because of the significance of the trade receivable balance and management judgement involved in estimating the ECL allowance on trade receivables. The estimation of ECL involves subjective assumptions and inputs, including historical loss rates, ageing and collection patterns, customer-specific credit risk assessments, and forward-looking adjustments.</p>	<ul style="list-style-type: none"> • Tested mathematical accuracy of the Company's computations of provision for ECL allowance on trade receivables. • Tested, on a sample basis, the accuracy of the ageing analysis of trade receivables by tracing the balances to underlying invoices. • Assessed the adequacy of disclosures made in the standalone financial statements with respect to ECL allowance on trade receivables.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design

- and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 consolidated 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Other Matter**
14. The consolidated financial statements of 3 subsidiaries reflect total assets of Rs. 3,355.46 million and net assets of INR Rs. 615.84 million as at March 31, 2026, total revenue of Rs. 3,784.73 million, total comprehensive income (comprising of profit and other comprehensive Income) of Rs. 358.12 million and net cash flows amounting to Rs. 338.34 million for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.
 15. We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs. 226.85 million and net assets of Rs. 28.39 million as at March 31, 2026, total revenue of Rs. 382.02 million, total comprehensive income (comprising of profit and other comprehensive Income) of Rs. 9.80 million and net cash flows amounting to Rs. 0.63 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 0.01 million and total comprehensive loss of Rs 0.01 million for the year ended March 31, 2026 as considered

in the consolidated financial statements, in respect of 1 associate whose financial statements have not been audited by us. The financial statements of these 4 subsidiaries and 1 associates have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been kept on daily basis on servers physically located in India during the year and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above and paragraph 17(h)(vi) below.
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate.
 - ii. The Group and its associate were not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associate did not have any derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate incorporated in India during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries, associate which are companies incorporated in India

- whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate respectively that, to the best of their knowledge and belief, as disclosed in Note 51(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries, associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 51(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company, its subsidiaries and associate incorporated in India, have not declared or paid any dividend during the year.
- vi. Based on our examination, the Group and its associate has used an accounting software, which is operated by a third party service provider, for maintaining its books of account and as mentioned in the Independent Service auditor’s report, for the period April 1, 2025 to March 31, 2026, the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software and no instance of audit trail feature being tampered with is noted. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.
18. The Group and its associate incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022SVCOKY7330

Place: Mumbai
Date: May 08, 2026

Annexure A

to Independent Auditors' Report

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the members of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited on the Consolidated Financial Statements as of and For the year ended March 31, 2026

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

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Arisinfra Solutions Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, its associate, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 5 subsidiaries and 1 associate incorporated in India namely Arisinfra Realty Private Limited, White Roots Infra Private Limited, Arisinfra Construction Materials Private Limited, ArisUniterm RE Solutions Private Limited, J S Infra Core Private Limited and Vishwa Hitay Foundation respectively, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to

financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements

in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial

controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Pankaj Khandelua

Partner

Membership Number: 102022

UDIN: 26102022SVCOKY7330

Place: Mumbai

Date: May 08, 2026

Consolidated Balance Sheet

As at March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	66.99	18.14
Capital work in progress	3	10.57	-
Right-of-use assets	4	154.48	36.16
Other intangible assets	5	0.87	0.68
Intangible assets under development	6	568.52	414.02
Investments accounted for using the equity method	7	0.01	-
Financial assets			
i) Loans and advances	8	1,684.77	5.38
ii) Other non-current financial assets	9	79.62	69.19
Deferred tax assets (net)	38(c)	89.92	86.69
Non-current tax assets (net)	10	10.82	18.23
Other non-current assets	11	634.35	-
Total non-current assets		3,300.92	648.49
Current assets			
Inventories	12	38.52	16.12
Financial assets			
i) Trade receivables	13	4,099.83	3,269.82
ii) Cash and cash equivalents	14	1,014.01	2.58
iii) Bank balances other than (ii) above	15	178.46	451.58
iv) Other financial assets	16	299.13	847.37
Other current assets	17	1,483.74	1,730.99
Total current assets		7,113.69	6,318.46
Total assets		10,414.61	6,966.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	163.52	117.09
Instruments entirely equity in nature	18(d)	0.01	0.01
Other equity			
Reserves and surplus	19	7,227.96	2,194.54
Equity attributable to owners of parent		7,391.49	2,311.64
Non-controlling interests	20	118.71	45.97
Total equity		7,510.20	2,357.61
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Non-current borrowings	21	-	30.12
ii) Lease liabilities	22	108.42	15.13
iii) Other non-current financial liabilities	23	76.10	61.92
Provisions - employee benefit obligations	24	25.28	17.92
Total non-current liabilities		209.80	125.09
Current liabilities			
Financial liabilities			
i) Borrowings	25	547.81	3,362.84
ii) Lease liabilities	22	46.44	22.52
iii) Trade payables			
a) total outstanding dues of micro and small enterprises	26	55.94	111.42
b) total outstanding dues other than (iii) (a) above	26	1,676.96	589.72
iv) Other financial liabilities	27	160.19	153.46
Provisions - employee benefit obligations	24	6.36	5.53
Current tax liabilities	28	93.02	50.72
Other current liabilities	29	107.89	188.04
Total current liabilities		2,694.61	4,484.25
Total liabilities		2,904.41	4,609.34
Total equity and liabilities		10,414.61	6,966.95

The above consolidated balance sheet 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

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Consolidated Statement of Profit and Loss

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	30	10,674.63	7,676.72
Other income	31	124.93	143.10
Total income		10,799.56	7,819.82
Expenses			
Purchases of stock-in-trade	32(a)	8,926.41	6,599.69
Changes in inventories of stock- in-trade	32(b)	(22.40)	(3.44)
Loss allowance/(reversal of loss allowance) on trade receivables	43	50.04	(16.99)
Employee benefits expense	33	394.56	362.67
Depreciation and amortisation expense	34	41.45	33.01
Finance costs	35	278.90	414.51
Other expenses	36	319.30	234.10
Total expenses		9,988.26	7,623.55
Profit before exceptional item, share of net profits of investments accounted for using equity method and tax		811.30	196.27
Share of net profit/(loss) of investments accounted for using the equity method		(0.01)	-
Profit before exceptional item and tax		811.29	196.27
Exceptional item	53	25.79	73.73
Profit before tax		785.50	122.54
Income tax expense			
Current tax	38(a)	185.50	89.77
Short provision of tax in earlier period(s)	38(a)	0.18	0.80
Deferred tax credit	38(a)	(3.03)	(28.16)
Total tax expenses		182.65	62.41
Profit after tax		602.85	60.13
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans		(0.84)	6.76
Income tax relating to above item		0.21	(1.70)
Other comprehensive income/(loss), net of tax		(0.63)	5.06
Total comprehensive income		602.22	65.19
Profit attributable to:			
Owners of the parent company		527.04	20.65
Non-controlling interests		75.81	39.48
		602.85	60.13
Other comprehensive income/(loss) is attributable to:			
Owners of the parent company		(0.65)	3.99
Non-controlling interests		0.02	1.07
		(0.63)	5.06
Total comprehensive income is attributable to:			
Owners of the parent company		526.39	24.64
Non-controlling interests		75.83	40.55
		602.22	65.19
Earnings per equity share (Amount in ₹)			
Basic earnings per share	41	6.89	0.37
Diluted earnings per share	41	6.84	0.36

The above consolidated statement of profit and loss 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

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited**

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Consolidated Statement of Changes in Equity

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2025		5,85,44,202	117.09
<i>Changes in equity share capital:</i>			
Increase on account of employee stock options exercised	39	7,12,720	1.42
Increase on account of initial public offering of equity shares	18(a)(i)(b)	2,25,04,324	45.01
As at March 31, 2026		8,17,61,246	163.52
As at April 1, 2024		11,61,935	11.62
<i>Changes in equity share capital:</i>			
Increase on account of conversion of CCPS into equity shares	18(a)(i)(b)	90,57,737	21.15
Increase on account of bonus shares	18(a)(i)(b)	77,07,710	77.08
Increase on account of sub division of shares	18(a)(i)(b)	3,69,97,008	-
Increase on account of employee stock options exercised	18(a)(i)(b)	16,020	0.03
Increase on account of fresh issue of shares	18(a)(i)(b)	36,03,792	7.21
As at March 31, 2025		5,85,44,202	117.09

B. Instruments entirely equity in nature - preference share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2025		-	-
<i>Changes in compulsorily convertible preference shares:</i>			
Decrease on account of conversion of CCPS into equity shares	18(b)(i)(b)	-	-
Increase on account of bonus shares	18(b)(i)(b)	-	-
Increase on account of sub division of shares	18(b)(i)(b)	-	-
As at March 31, 2026		-	-
As at April 1, 2024		6,68,878	6.70
<i>Changes in compulsorily convertible preference shares:</i>			
Decrease on account of conversion of CCPS into equity shares	18(b)(i)(b)	(90,57,737)	(21.16)
Increase on account of bonus shares	18(b)(i)(b)	14,46,355	14.46
Increase on account of sub division of shares	18(b)(i)(b)	69,42,504	-
As at March 31, 2025		-	-

C. Other equity

Particulars	Notes	Attributable to owners of the Parent Company				Total other equity	Non-controlling interests	Total
		Reserves and surplus						
		Retained earnings	Debenture redemption reserve	Securities premium	Employee stock option outstanding			
As at April 1, 2025		(645.19)	66.83	2,571.57	201.33	2,194.54	45.97	2,240.51
Profit for the year		527.04	-	-	-	527.04	75.81	602.85
Other comprehensive income/(loss), net of tax		(0.65)	-	-	-	(0.65)	0.02	(0.63)
Total comprehensive income/ (loss), net of tax		526.39	-	-	-	526.39	75.83	602.22
Transfer to/(from) debenture redemption reserve	19(ii) & 19(iv)	66.83	(66.83)	-	-	-	-	-
Transactions with owner in the capacity of owners:								
Increase on issue of shares	19(i)	-	-	4,950.92	-	4,950.92	-	4,950.92
Employee stock option expenses (refer note 39)	19(iii)	-	-	-	61.81	61.81	-	61.81
Transactions with non-controlling interests (refer note 48)	19(iv) & 49	(1.69)	-	-	-	(1.69)	(3.09)	(4.78)
On exercise of employee stock options	19(i), 19(iii) & 40	-	-	93.22	(93.22)	-	-	-
Utilisation of securities premium for adjustment of share issue expenses	19(i)	-	-	(504.01)	-	(504.01)	-	(504.01)
As at March 31, 2026		(53.66)	-	7,111.70	169.92	7,227.96	118.71	7,346.67

Consolidated Statement of Changes in Equity Cont..

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Attributable to owners of the Parent Company				Total other equity	Non-controlling interests	Total
		Retained earnings	Reserves and surplus	Securities premium	Employee stock option outstanding			
As at April 1, 2024		(670.83)	67.83	1,896.28	104.44	1,397.72	5.41	1,403.13
Profit for the year		20.65	-	-	-	20.65	39.48	60.14
Other comprehensive income / (loss), net of tax		3.99	-	-	-	3.99	1.07	5.06
Total comprehensive income/ (loss), net of tax		24.64	-	-	-	24.64	40.55	65.20
Transfer to/(from) debenture redemption reserve	19(ii) & 19(iv)	1.00	(1.00)	-	-	-	-	-
Transactions with owner in the capacity of owners:								
Utilisation of securities premium for bonus issue of shares	19(i)	-	-	(91.54)	-	(91.54)	-	(91.54)
Increase on issue of shares	19(i)	-	-	792.83	-	792.83	-	792.83
Employee stock option expenses (refer note 39) & 40	19(iii) & 40	-	-	-	96.89	96.89	-	96.89
Utilisation of securities premium for adjustment of share issue expenses	19(i)	-	-	(26.00)	-	(26.00)	-	(26.00)
As at March 31, 2025		(645.19)	66.83	2,571.57	201.33	2,194.54	45.97	2,240.51

The above consolidated statement of changes in equity 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

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Consolidated Statement of Cash Flows

For the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	785.50	122.54
Adjustments for:		
Depreciation and amortisation expense	41.45	33.01
Gain on modification of lease	-	(0.26)
Unwinding of interest on deposits	(52.16)	(5.09)
Loss allowance/(reversal of loss allowance) on trade receivables	50.04	(16.99)
Employee share-based payment expenses	56.34	81.27
Loss on sale of property, plant and equipment	(0.11)	-
Customer deposit fair value adjustment (non-cash)	2.57	-
Vendor deposit fair value adjustment (non-cash)	56.15	-
Write-back of liabilities no longer required	(10.83)	-
Interest income on fixed deposits with banks	(45.53)	(58.13)
Finance cost	278.90	414.51
Operating profit before working capital changes	1,162.32	570.86
Changes in working capital:		
Decrease/(increase) in trade receivables	(880.05)	(49.22)
Decrease/(increase) in inventories	(22.40)	(3.44)
Decrease/(increase) in other financial assets	(105.59)	11.81
Decrease/(increase) in loan and advance	4.97	(5.38)
Decrease/(increase) in other non-current assets	-	38.33
Decrease/(increase) in other current assets	420.51	(1,117.65)
(Decrease)/increase in trade payables	1,040.47	250.56
(Decrease)/increase in provisions	9.03	8.55
(Decrease)/increase in other financial liabilities	6.73	8.66
(Decrease)/increase in other current liabilities	(80.15)	98.38
Cash flow from operations	1,555.84	(188.54)
Income tax paid (net of refund)	(135.97)	(24.30)
Net cash inflow/(outflow) from operating activities	1,419.88	(212.84)
Cash flow from investing activities		
Payment for customer trade deposits	(882.31)	-
Payment for vendor trade deposits	(1,620.00)	-
Payment for purchase of property, plant and equipments	(68.39)	(3.75)
Proceeds from sale of property, plant and equipments	(0.55)	-
Payment for other intangible assets and intangible assets under development	(149.21)	(153.32)
Payment for investment in associate	(0.01)	-
Security deposit placed	-	(46.91)
Investment in fixed deposits	(3,096.14)	(471.43)
Proceeds from fixed deposits matured	3,986.51	15.14
Interest received	71.43	35.81
Net cash inflow/(outflow) from investing activities	(1,758.67)	(624.46)

Consolidated Statement of Cash Flows Cont..

For The Year Ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Proceeds from issue of equity shares	4,995.93	800.04
Proceeds from issue of employee stock options	1.42	-
Repayment of non convertible debentures	(668.30)	(10.00)
Repayment of short term borrowing (net)	(1,378.62)	248.09
Proceeds from long term borrowing	-	143.66
Repayment of long term borrowing	(120.00)	-
Proceeds from loans from related parties	410.00	306.50
Repayment of loans from related parties	(1,086.50)	(56.50)
IPO related expenses	(504.01)	(197.93)
Principal elements of lease payments	(28.81)	(20.22)
Interest paid	(270.90)	(379.70)
Net cash inflow/(outflow) from financing activities	1,350.22	833.94
Net increase /(decrease) in cash and cash equivalents	1,011.43	(3.36)
Cash and cash equivalents at the beginning of the year	2.58	5.94
Cash and cash equivalents at end of the year	1,014.01	2.58
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and cash equivalents comprise of the following: (refer note 14)		
Bank balances:		
- In current accounts	935.25	2.35
- Fixed deposits with original maturity of less than 3 month	78.68	-
Cash in hand	0.08	0.23
Total cash and cash equivalents as at year end	1,014.01	2.58

Non-cash investing and financing activities disclosed in other notes are:

Acquisition of right of use assets (refer note 4)

Employee stock options issued for no cash consideration (refer note 40)

Note :

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

The above consolidated statement of cash flows 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

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

**For and on behalf of the Board of Directors
of Arisintra Solutions Limited**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 1: Background

Arisinfra Solutions Limited (the “Parent company”) was incorporated in India on February 10, 2021 as a private limited company under the provisions of Companies Act, 2013. Subsequently, the Parent Company converted from a private limited company to a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on May 31, 2024 and consequently, the name of the Company has been changed to Arisinfra Solutions Limited pursuant to a fresh certificate of incorporation dated July 29, 2024 issued by the Registrar of Companies. During the current year, the equity shares of the Parent company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Parent Company together with its subsidiaries (the “Group”) is primarily engaged in trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply to create better outcomes in this business. The Parent Company commenced its operation on March 4, 2021.

Note 2: Summary of material accounting policies

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

Basis of preparation of consolidated financial statements**1. Compliance with Ind AS**

The consolidated financial statements of the Group comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standard) Rules, 2015] and other relevant provisions of the Act.

2. Historical cost convention

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

- a. certain financial assets and liabilities (including derivative instruments),
- b. defined benefit plans
- c. share based payments

3. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for

annual reporting periods beginning on or after 1 April 2024:

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

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

The consolidated financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors of the Company on May 08, 2026.

a) Revenue recognition**(1) Sale of products:**

The Group delivers the products from the vendor directly to the customer without having to physically hold the inventory at their warehouses, thereby increasing efficiency and reducing costs. The Group recognizes revenue on a gross basis as the principal in the transaction because the Group is the primary obligor in the arrangement, assume inventory risk if the product is returned by the customer, set the price of the product charged to the customer, assume credit risk for the amounts invoiced, and has separate arrangements with vendor and customer.

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

Revenue from these sales is recognized based on the price specified in the contract except for customers where there is a consideration paid to the customer (refer (5) below). This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue.

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

(2) Revenue from services:**Commission Income:**

The Group has contracts with customers to provide Project Management Services and its related services and earns Commission Income. Revenue is recognized over time where the performance obligation complies with the criteria given under Ind AS 115 – Revenue from Contracts with Customers of providing an asset with

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

no alternative use. The revenue on the performance obligation is recognized based on the progress towards complete satisfaction of the performance obligation. Where these criteria are not met it will be recognized in time when the service is complete, or at multiple points in time where the service is milestone based. In these contracts, customers gain immediate use of the output of the service once the professional service has been rendered.

Service income:

The Company provides transportation as well as loading, unloading services in certain cases wherein the related material is not supplied by the Company. In such cases, the revenue is recognized when the service is complete.

(3) Financing component:

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

(4) Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(5) Deposits with customers:

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

b) Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(1) Equity instruments and IPO related expenses

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

The Parent Company has incurred certain IPO related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a systematic basis. The cost allocated for issue of new shares has been recognized within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for the listing of existing shares has been recognized in the statement of profit & loss as an exceptional item. The cost allocated towards existing shares has been presented as part of operating activities in the statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

(2) Compound financial instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument a whole. This is recognized and included in equity, net of transaction cost, and is not subsequently re-measured.

(3) Derivative financial instruments over own equity

Derivatives over own equity where the Group is or maybe required to settle by issuing its own equity instruments and where either the number of own equity instruments or the amount of cash or other financial asset exchanged, or both are not fixed are accounted for as derivatives at fair value through profit or loss with the fair value gain/loss being recognized in the profit or loss.

(4) Embedded derivative

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

A prepayment option embedded in a host debt contract is considered closely related to the host contract if the option's exercise price is approximately equal on each exercise date to the amortized cost of the host debt instrument.

c) Current - non - current classification

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

d) Principles of consolidation**(1) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together line items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are in consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit/ (loss) and each component of other comprehensive income are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests, subject to forwards and options (refer below).

With respect to forwards and put options in relation to shares held by non-controlling interests in subsidiaries, the Management has determined that guidance in Ind AS 32 precedes the guidance in Ind AS 110. Accordingly,

in such cases, the Group recognises a financial liability at present value of the expected redemption amount and to that extent, the non-controlling interests is not recognised. Where the forward or put option comes into existence sometime after the non-controlling interests is recognised, the difference between the amount of the non-controlling interests derecognised at the date of forward or option contract and the related initial carrying value of the financial liability is recognised in retained earnings. The financial liability is subsequently measured at amortised cost and the interest cost is charged to profit or loss. However, in cases where the Group is not obligated to settle put options over shares held by non-controlling interests in subsidiaries by way of cash and is permitted to settle the same through other means, the Group accounts for these put options as derivative financial instrument through profit or loss instead of recognising a financial liability at present value of expected put exercise price. Further, the Group continues to recognise the related non-controlling interests in such cases.

The Group accounts for any call options held over the shares by non-controlling interests in subsidiaries as derivatives at fair value through profit or loss and continues to recognise the related non-controlling interests in such cases.

(2) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

e) Property plant and equipment:**Recognition and measurement**

Property plant and equipment (PPE) are initially recognized at cost. Subsequent to initial recognition, PPE are stated at historical cost less accumulated depreciation.

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

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

Depreciation methods, estimated useful lives and residual value

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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

Asset type	Estimated useful life as per Schedule II (years)
Computer equipment/server	3
Plant & machinery	5
Office equipment	3-7
Furniture and fixtures	10
Leasehold improvements	5
Vehicle	8

f) Intangible assets

An intangible asset is recognized when the Group controls the asset, it is probable that expected future economic benefits that are attributable to asset will flow to the entity and cost of such asset can be measured reliably.

Intangible assets are amortized on straight-line basis over their estimated useful lives. The amortization period and amortization method are reviewed at least at each financial year end. If expected useful life of asset is significantly different from previous estimates, amortization period is changed accordingly.

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 recognized as income or expense in profit or loss.

The Group has estimated the useful life of software licenses to be 3 years.

g) Intangible assets under development:

Software: Costs associated with maintaining software programs are recognized as an expense as incurred.

Development costs that are directly attributable to the design and testing of an electronic platform being developed by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs, Employee share-based payment expenses and an appropriate portion of relevant overheads. During the period of development, the asset is tested for impairment annually.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

h) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group's of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Leases

The Group is a lessee under certain leasing arrangements. Assets and liabilities arising from such lease except short term and low value lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Any gain or loss arising on account of difference between the carrying amounts of right of use assets and related lease liabilities at the date of lease termination forms part of other income or other expense.

During the year, there has been a modification in one of the leases entered into by the Group with the effect that there has been a reduction in the office space and lease payments under the lease and further, there has been an increase in the lease term for the remaining office space. On the modification date, the Group has proportionately derecognized the lease liability and the right-of-use (ROU) asset with respect to the reduction in scope. The resulting gain or loss has been recognized in profit or loss. Further, the Group has remeasured the lease liability based on the revised lease payments for the remaining office space using the discount rate at the date of modification. The corresponding effect of the lease liability remeasurement has been given to the ROU asset.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions,

other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Other financial assets**(i) Classification**

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

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

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

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

(ii) Measurement

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

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

a) Amortized cost:

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

b) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

income and foreign exchange gains and losses which are recognized in consolidated statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of consolidated statement of profit and loss.

c) Fair value through profit or loss:

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

(iii) Impairment of financial assets

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

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

l) Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

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

Other financial liabilities

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

De-recognition of financial liabilities

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

m) Offsetting financial instruments

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

n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized when the goods are delivered as this is the point in time that the consideration is unconditional and are measured at transaction price unless they contain significant

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost less loss allowance.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates (average) of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p) Inventories

Traded goods are stated at the lower of cost and net realizable value. Cost of traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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. The cost is determined on a first-in first-out basis. Units in residential complexes where acquired / received in exchange of receivables are recognized at the purchase cost / value of receivables exchanged. The net realizable value is assessed based on the valuation obtained from third party.

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group 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.

r) Employee benefits**(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months

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

(ii) Post employment benefit- gratuity obligations

The liability recognized in the consolidated statement of assets and liabilities in respect of defined benefit obligation- gratuity is the present value of the defined benefit obligation at the end of the reporting period.

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

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

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

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

(iv) Other long term employee benefits- Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current or non-current liabilities in the balance sheet as determined by the actuary in his report.

(v) Share-based payments

Certain employees (including senior executives) of the Parent Company receive remuneration in the form of share-based payments, whereby such employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as employee stock options outstanding reserve. Where the share options vest in instalments, each tranche is treated as a separate grant and the expense for each such tranche is recognized over the respective vesting periods. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the employee stock options outstanding reserve are transferred to the "Retained Earnings".

When the options are exercised, the Parent Company issues its equity shares. The proceeds received and the related balance standing to credit of the employee stock options outstanding reserve are credited to share capital (nominal value) and Securities Premium Account.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share when required by Ind AS 33.

The Parent Company has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) to enable the employees of the Group to participate in the future growth and success of the Parent Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of a certain period of service. Share options granted during the period under this scheme have performance based vesting conditions (market and non-market) along with time based vesting criteria. Options granted under this plan are for no consideration and carry no dividend or voting rights. When exercisable, each option represents a right to one equity share. Unvested

options are forfeited on separation.

The options (whether market based or non-market based) where the Nomination and Remuneration Committee (NRC) or Board of the Company has not fixed either the reference price or the exercise price, or has defined it to be a range, it is considered that the grant date has not been established for such options and therefore, the Company recognizes the charge in the statement of profit or loss based on the estimated fair value at the reporting date. The Company continues to estimate the fair value of the options at each reporting date until the grant date is established.

s) Income Tax

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

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

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

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

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

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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

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

t) Earnings per share ('EPS')

- **Basic earnings per share**

Basic EPS is computed by dividing

- 1) the profit attributable to the owners of the Parent Company for the year
- 2) by the weighted average number of equity shares (including equity shares issuable upon conversion of compulsorily convertible instruments classified entirely as equity) outstanding during the financial year, adjusted for bonus issue of shares and stock splits.

In cases where the exercise price for the options is insignificant, the Parent Company has considered vested stock options under ESOP scheme in the weighted average of number of equity shares for basic earnings per share from the dates on which respective options vest.

- **Diluted earnings per share**

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

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

Unvested stock options under ESOP scheme other than those containing performance conditions are considered to be potential equity shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive as computed in accordance with Ind AS 33. For unvested stock options under ESOP scheme which contain performance conditions

(either market or non-market), these are included in the determination of diluted earnings per share only when such stock options would have been considered vested if the reporting date were considered the end of the performance period and to the extent to which they are dilutive. Stock options issued but for which grant date is not yet established are also considered for diluted EPS using the same principles as above.

The impact of bonus shares and share split is reflected in EPS computation retrospectively since the earliest period presented regardless of whether such bonus issue or share split occurred during the reporting period or after the end of the reporting period but before the financial statements are authorized for issue.

u) Cash flow statement

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

v) Segment reporting

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

w) Provisions and contingencies

A provision is recognized when as a result of past event, the Group has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefit will be required to settle the obligation.

Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 2.1: Critical estimates and judgements

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

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

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

a) Impairment of financial assets:**Provision for expected credit loss on trade receivables**

The Group measures expected credit losses for trade receivables using a provision matrix based on collection history, past aging and trade receivables having a significant risk of credit deterioration have been assessed for impairment on an individual basis.

Assets are written off when there is no reasonable expectation of recovery based on management assessment. When recoveries are made, these are recognized in the consolidated statement of profit and loss.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the financial statement cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of consolidated financial statements.

c) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability

of the losses to offset against the future taxable profits.

d) Principal vs agent

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

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

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

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

e) Going concern:

The Group has accumulated losses (negative retained earnings) from its businesses; however, the Management of the Group believes that it is appropriate to prepare these consolidated financial statements on a going concern basis considering positive operating margin, available resources, financial ratios, expected dates of realization of financial assets and payment of financial liabilities and current level of operations of the Group and those projected for the foreseeable future.

The Board of Directors of the Group are confident that sufficient cash will be generated from businesses and together with approved unutilized working capital and banking facilities, the Group would be able to meet its operating and capital funding requirements for one year post the signing date.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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

Particulars	Lease hold improvements	Com-puters	Furni-ture and fixtures	Office equip-ment	Vehicles	Plant and machinery	Total	Capital work-in-progress
Gross carrying amount as at April 1, 2025	-	14.36	6.54	11.54	4.51	0.90	37.85	-
Additions during the year	39.75	4.01	10.39	3.48	-	0.18	57.81	10.57
Disposals during the year	-	-	-	-	(0.70)	-	(0.70)	-
Closing gross carrying amount as at March 31, 2026	39.75	18.37	16.93	15.02	3.81	1.08	94.96	10.57

Accumulated depreciation

Particulars	Lease hold improvements	Com-puters	Furni-ture and fixtures	Office equip-ment	Vehicles	Plant and machinery	Total	Capital work-in-progress
Accumulated depreciation as at April 1, 2025	-	10.30	2.36	5.05	1.65	0.35	19.71	-
Depreciation charge for the year	1.62	3.37	0.88	1.99	0.48	0.18	8.52	-
Disposals for the year	-	-	-	-	(0.26)	-	(0.26)	-
Closing accumulated depreciation as at March 31, 2026	1.62	13.67	3.24	7.04	1.87	0.53	27.97	-
Net carrying amount as at March 31, 2026	38.13	4.70	13.69	7.98	1.94	0.55	66.99	10.57

Year ended March 31, 2025**Gross carrying amount**

Particulars	Lease hold improvements	Com-puters	Furniture and fixtures	Office equip-ment	Vehicles	Plant and machinery	Total	Capital work-in-progress
Gross carrying amount as at April 1, 2024	-	11.81	6.54	10.43	4.39	0.90	34.07	-
Additions during the year	-	2.55	-	1.11	0.12	-	3.78	-
Disposals during the year	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	-	14.36	6.54	11.54	4.51	0.90	37.85	-

Accumulated depreciation

Particulars	Lease hold improvements	Com-puters	Furniture and fixtures	Office equip-ment	Vehicles	Plant and machinery	Total	Capital work-in-progress
Accumulated depreciation as at April 1, 2024	-	5.43	1.46	1.99	1.05	0.12	10.05	-
Depreciation charge for the year	-	4.87	0.90	3.06	0.60	0.23	9.66	-
Disposals for the year	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	-	10.30	2.36	5.05	1.65	0.35	19.71	-
Net carrying amount as at March 31, 2025	-	4.06	4.18	6.49	2.86	0.55	18.14	-

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

i) Ageing of capital work-in-progress

Projects in progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026	10.57	-	-	-	10.57
Total	10.57	-	-	-	10.57
March 31, 2025	-	-	-	-	-
Total	-	-	-	-	-

Note: Refer note No. 47 for information on amount of property, plant and equipment pledged as securities by the Group.

Note 4- Right-of-use assets

The Group has taken certain rented premises on lease with contract period ranging from 1 year to 5 years from the dates of commencement of the respective leases, with or without renewal. The Group recognizes assets with lease terms exceeding twelve months as right-of-use assets and records corresponding lease liabilities.

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

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 1, 2025	65.37	65.37
Additions during the year	147.01	147.01
Disposals during the year	(3.87)	(3.87)
Closing gross carrying amount as at March 31, 2026	216.23	216.23

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 1, 2025	29.21	29.21
Depreciation charge for the year	32.41	32.41
Disposals for the year	(0.13)	(0.13)
Closing accumulated depreciation as at March 31, 2026	61.75	61.75
Net carrying amount as at March 31, 2026	154.48	154.48

Year ended March 31, 2025**Gross carrying amount**

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 1, 2024	53.35	53.35
Additions during the year	46.73	46.73
Disposals during the year	(34.71)	(34.71)
Closing gross carrying amount as at March 31, 2025	65.37	65.37

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 1, 2024	38.92	38.92
Depreciation charge for the year	22.88	22.88
Disposals for the year	(32.60)	(32.60)
Closing accumulated depreciation as at March 31, 2025	29.21	29.21
Net carrying amount as at March 31, 2025	36.16	36.16

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(ii) Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	37.65	15.32
Lease liability created during the year	141.82	45.09
Lease modified during the year	4.20	(2.53)
Finance cost accrued during the year (refer note 35)	7.09	4.39
Payment of lease liabilities for the year	(35.90)	(24.62)
Balance at the end of the year	154.86	37.65
Non-current	108.42	15.13
Current	46.44	22.52
Total	154.86	37.65

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total short-term leases	8.82	7.50

(iv) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation	32.41	22.88
Finance cost	7.09	4.39

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	44.72	32.12

(vi) In calculating the present value of lease payments, the Group uses incremental borrowing rate (IBR) for right-of-use assets at the lease commencement date.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 5 - Other intangible assets**Year ended March 31, 2026****Gross carrying amount**

Particulars	Computer software	Total
Gross carrying amount as at April 1, 2025	1.99	1.99
Additions during the year	0.71	0.71
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2026	2.70	2.70

Accumulated amortisation

Particulars	Computer software	Total
Accumulated amortisation as at April 1, 2025	1.31	1.31
Amortization charge for the year	0.52	0.52
Disposals during the year	-	-
Closing accumulated amortisation as at March 31, 2026	1.83	1.83
Net carrying amount as at March 31, 2026	0.87	0.87

Year ended March 31, 2025**Gross carrying amount**

Particulars	Computer software	Total
Gross carrying amount as at April 1, 2024	1.04	1.04
Additions during the year	0.95	0.95
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2025	1.99	1.99

Accumulated amortisation

Particulars	Computer software	Total
Accumulated amortisation as at April 1, 2024	0.84	0.84
Amortization charge for the year	0.47	0.47
Disposals during the year	-	-
Closing accumulated amortisation as at March 31, 2025	1.31	1.31
Net carrying amount as at March 31, 2025	0.68	0.68

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 6 - Intangible assets under development**Year ended March 31, 2026**

Particulars	Intangible asset under development	Total
Balance as at April 1, 2025	414.02	414.02
Additions during the year	154.50	154.50
Capitalised during the year	-	-
Balance as at March 31, 2026	568.52	568.52

Year ended March 31, 2025

Particulars	Intangible asset under development	Total
Balance as at April 1, 2024	246.02	246.02
Additions during the year	168.00	168.00
Capitalised during the year	-	-
Balance as at March 31, 2025	414.02	414.02

Intangible assets under development ageing schedule**As at March 31, 2026**

Intangible assets 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	154.50	168.00	152.03	93.99	568.52

As at March 31, 2025

Intangible assets 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	168.00	152.03	90.50	3.49	414.02

Notes:

- The Parent Company is creating an online cloud based platform to streamline the entire process of buying, selling, and delivering construction materials. By using modern technologies and artificial intelligence, it is eliminating numerous manual and inefficient processes and improving decision making at each step, while elevating transparency, accuracy and speed. This platform aims to transform the traditional procurement and selling process for buyers and sellers. The Parent Company's tech team along with third party tech experts are building this platform in-house and will be integrated with the existing technology ecosystem of the industry.
- There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 7 - Investments accounted for using the equity method

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments:		
In associates (unquoted, fully paid up) - (at cost)		
1,000 (March 31, 2025 : Nil) equity shares of Vishwa Hitay Foundation* (fully paid-up)	0.01	-
Total	0.01	-

* The Parent Company has acquired 20% shares in a section 8 company named Vishwa Hitay Foundation which was incorporated during the current year.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 8 - Loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade deposit		
- To vendors (refer note (a) below)	1,105.42	-
- To customers (refer note (b) below)	578.93	-
Loans to others	0.42	5.38
Less : loss allowance	-	-
Total	1,684.77	5.38
Breakup of security details		
Loans / advances considered good - secured	-	-
Loans / advances considered good - unsecured	1,684.77	5.38
Loans / advances which have significant increase in credit risk	-	-
Loans / advances - credit impaired	-	-
Total	1,684.77	5.38
Loss allowance	-	-
Total loans	1,684.77	5.38

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

Note 9 - Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with customers	-	12.00
Security deposits	11.50	57.08
Bank deposits with more than 12 months maturity	68.12	0.11
Total	79.62	69.19

- Refer note no. 47 for information on amount of other non-current financial assets pledged as securities by the Parent Company.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 10 - Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax [net of provision for tax ₹ 4.92 million (March 31, 2025 : ₹ nil)]	10.82	18.23
Total	10.82	18.23

Note 11 - Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unamortised consideration paid to vendor (Refer note 8 (a))	392.56	-
Unamortised consideration paid to customer (Refer note 8 (b))	241.79	-
Total	634.35	-

Note 12 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods	38.52	16.12
(Traded goods includes stock in transit of ₹ 0.19 million (March 31, 2025 : ₹ nil) as at March 31, 2026)		
Total	38.52	16.12

- Refer note no. 47 for information on amount of inventory pledged as securities by the Parent Company.

Note 13 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - billed	4,260.05	3,396.43
Trade receivables - unbilled^	25.00	13.95
Trade receivables - related parties (refer note 39)	38.83	36.09
Loss allowance	(224.05)	(176.65)
Current trade receivables (net)	4,099.83	3,269.82
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4,174.96	3,253.19
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	148.92	193.28
Total	4,323.88	3,446.47
Loss allowance	(224.05)	(176.65)
Total trade receivables	4,099.83	3,269.82

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Ageing of Trade Receivable**As at March 31, 2026**

Particulars	Un-billed [^]	Not Due	Outstanding for following period from the due date of payment					Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed								
Considered good	25.00	1,711.30	1,747.81	260.39	150.03	245.00	35.43	4,174.96
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	0.06	28.69	53.94	66.23	148.92
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	25.00	1,711.30	1,747.81	260.45	178.72	298.94	101.66	4,323.88

As at March 31, 2025

Particulars	Un-billed [^]	Not Due	Outstanding for following period from the due date of payment					Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed								
Considered good	13.96	1,335.43	1,185.38	280.40	382.67	42.00	13.35	3,253.19
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.66	3.41	36.35	60.04	62.86	29.96	193.28
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	13.96	1,336.09	1,188.79	316.75	442.71	104.86	43.31	3,446.47

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

- No debts are due by directors or other officers of the Group 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 is a member.
- Trade receivables of ₹ 224.62 (Mar 25 - ₹ 703.89) million are pledged as a security against bill discounting.
- Refer note no. 47 for information on amount of trade receivables pledged as securities by the Parent Company.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 14 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current accounts	935.25	2.35
- Fixed deposits with original maturity of less than 3 month	78.68	-
Cash on hand	0.08	0.23
Total	1,014.01	2.58

Note 15 - Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank		
- Fixed deposits with banks with original maturity more than 3 months but less than 12 months	178.46	451.58
Total	178.46	451.58

- Refer note no. 47 for information on amount of bank balance other than cash and cash equivalents pledged as securities by the Parent Company.

Note 16 - Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable	3.15	29.05
Fixed deposits with banks with original maturity period of more than 12 months	11.48	696.75
Security deposit - rent	10.54	3.22
Security deposit - borrowings	10.37	-
Other deposits	-	0.10
Deposit with customers (refer note a below)	263.59	118.25
Total	299.13	847.37

- Refer note no. 47 for information on amount of other financial assets pledged as securities by the Parent Company.

Note 17 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors	968.65	1,451.99
Trade deposit to vendors	228.78	-
Advance to employees	1.13	1.00
CSR surplus carried forward	0.27	0.20
Prepaid expenses (refer note (a) below)	16.42	179.18
Unamortised consideration paid to vendor (Refer note 8 (a))	112.17	-
Unamortised consideration paid to customer (Refer note 8 (b))	61.09	-
Balances with government authorities	92.96	90.77
Other receivables	2.27	7.85
Total	1,483.74	1,730.99

(a) In the previous year, the Parent Company had incurred certain share issue related expenses pertaining to the Initial Public Offer (IPO). These expenses had been allocated on a rational basis. The cost allocated for issue of new shares had been initially recognised within prepaid expenses. Refer note 53 for further details.

- Refer note no. 47 for information on amount of other current assets pledged as securities by the Parent Company.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 18(a) - Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
11,11,19,000 (March 31, 2025 : 10,00,00,000 of ₹ 10 each) equity shares of ₹ 2 each	222.24	200.00
Total	222.24	200.00
Issued, subscribed and fully paid up		
Equity shares		
8,17,61,246 (March 31, 2025 : 5,85,44,202) equity shares of ₹ 2 each	163.52	117.09
Total	163.52	117.09

(i) Movements in equity share capital**(a) Authorised share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	10,00,00,000	200.00	1,17,00,000	117.00
Increase on account of sub division of shares during the year	-	-	4,68,00,000	-
Increase during the year	1,15,00,000	23.00	4,15,00,000	83.00
As at the end of the year	11,15,00,000	223.00	10,00,00,000	200.00

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	5,85,44,202	117.09	11,61,935	11.62
Increase on account of initial public offering of equity shares during the year*	2,25,04,324	45.01	-	-
Increase on account of conversion of CCPS into equity shares during the year	-	-	90,57,737	21.15
Increase on account of bonus shares during the year	-	-	77,07,710	77.08
Increase on account of sub division of shares during the year	-	-	3,69,97,008	-
Increase on account of employee stock options exercised during the year	7,12,720	1.42	16,020	0.03
Increase on account of fresh issue of shares during the year#	-	-	36,03,792	7.21
As at the end of the year	8,17,61,246	163.52	5,85,44,202	117.09

* During the year ended March 31, 2026, the Company had completed its initial public offering (IPO) of 2,25,04,324 equity shares with a face value of ₹ 2 each at an issue price of ₹ 222 per share .

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

During the previous year, the Board of Directors and shareholders of the Parent Company, approved the offer and issuance of 36,03,792 fully paid up equity shares of face value ₹ 2 each through resolution dated January 17, 2025 through private placement cum preferential basis. The Board of Directors through a resolution dated January 22, 2025 has allotted 36,03,792 equity shares of face value of ₹ 2 each at a premium of ₹ 220 per share aggregating to ₹ 800.04 million. These shares are subject to six months lock-in from the date of IPO i.e. from June 25, 2025.

Terms, rights, preferences and restrictions attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	% of Holding	No. of shares (actuals)	% of Holding
Ronak Kishor Morbia	65,47,500	8.01%	65,47,500	11.18%
Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	-	-	57,07,290	9.75%
Bhavik Jayesh Khara	45,00,000	5.50%	45,00,000	7.69%
Priyanka Shah Family Trust	43,41,690	5.31%	43,41,690	7.42%
Aspire Family Trust	71,32,770	8.72%	71,32,770	12.18%
Think Investments PCC	-	-	48,03,300	8.20%
Siddhant Partners	-	-	37,77,990	6.45%
Neomile Growth Fund - Series I	46,80,015	5.72%	-	-
Total	2,72,01,975	33.26%	3,68,10,540	62.88%

(iii) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2026		As at March 31, 2025		% change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ronak Kishor Morbia	65,47,500	8.01%	65,47,500	11.18%	-	(3.18%)
Bhavik Jayesh Khara	45,00,000	5.50%	45,00,000	7.69%	-	(2.18%)
Siddharth Bhaskar Shah	7,75,320	0.95%	7,75,320	1.32%	-	(0.38%)
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah	4,65,180	0.57%	4,65,180	0.79%	-	(0.23%)
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah	4,65,150	0.57%	4,65,150	0.79%	-	(0.23%)
Priyanka Shah Family Trust	43,41,690	5.31%	43,41,690	7.42%	-	(2.11%)
Aspire Family Trust	71,32,770	8.72%	71,32,770	12.18%	-	(3.46%)
Priyanka Bhaskar Shah	2,27,820	0.28%	2,27,820	0.39%	-	(0.11%)
Total	2,44,55,430	29.91%	2,44,55,430	41.76%	-	

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 18(b) - Compulsorily convertible preference share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised preference share capital		
Nil (March 31, 2025 : 1,11,19,000) preference shares of ₹ 2 each	-	22.24
76,200 (March 31, 2025 : 76,200) preference shares of ₹ 10 each	0.76	0.76
Total	0.76	23.00
Issued, subscribed and fully paid-up:		
Nil (March 31, 2025 : nil) compulsorily convertible preference shares of ₹ 2 each	-	-
Forfeited shares:		
76,200 (March 31, 2025 : 76,200) compulsorily convertible preference shares of ₹ 10 each ₹ 0.10 paid up	0.01	0.01
Total	0.01	0.01

i) Movements in preference share capital**(a) Authorised preference share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	1,11,95,200	23.00	13,00,000	13.00
Increase on the account of sub division of shares during the year	-	-	48,95,200	-
Increase/(decrease) during the year	(1,11,19,000)	(22.24)	50,00,000	10.00
As at the end of the year	76,200	0.76	1,11,95,200	23.00

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	-	-	6,68,878	6.69
Decrease on account of conversion of CCPS into equity shares during the year	-	-	(90,57,737)	(21.15)
Increase on account of bonus shares during the year	-	-	14,46,355	14.46
Increase on account of sub division of shares during the year	-	-	69,42,504	-
As at the end of the year	-	-	-	-

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 18 (c)-Bonus, sub division and conversion

During the previous year, the Board of Directors, pursuant to the resolutions dated July 10, 2024, approved conversion of:

- 1,67,677 Series A1 CCPS having face value of ₹ 10/- each were converted to 1,67,677 equity shares of ₹ 10/- each,
- 37,374 Series A2 CCPS having face value of ₹ 10/- each were converted to 37,374 equity shares of ₹ 10/- each,
- 1,04,974 Series A3 CCPS having face value of ₹ 10/- each were converted to 1,04,974 equity shares of ₹ 10/- each,
- 69,582 Series B1 CCPS having face value of ₹ 10/- each were converted to 69,582 equity shares having face value of ₹ 10/- each.

The Board of Directors and Shareholders of the Parent Company in their Board meeting and extraordinary general meeting held on July 17, 2024 and July 19, 2024 respectively, approved a bonus issue in the ration of 1:5 equity shares for every equity share held by the equity shareholders of the Parent Company as of July 19, 2024. Accordingly, the Company has allotted fully paid-up 77,07,710 equity shares of ₹ 10/- each as bonus to the equity shareholders and 14,46,355 preference shares of ₹ 10/- each as bonus to the preference shareholders, by utilising the balance of securities premium.

Subsequent to this bonus allotment, the board of directors and shareholder in their board meeting and extra ordinary general meeting held on aforementioned dates, passed a resolution to split the equity share and preference share of ₹ 10/- each into ₹ 2/- per share.

Consequent to the above bonus and split, the revised subscribed and paid-up share capital is as follows:

- 4,62,46,260 equity shares of ₹ 2 each
- 22,72,440 Series A1 CCPS shares of ₹ 2 each
- 39,77,370 Series A3 CCPS shares of ₹ 2 each
- 24,28,320 Series B1 CCPS shares of ₹ 2 each

The Board of Directors and shareholders pursuant to the resolution dated January 24, 2025 approved conversion of:

- 22,72,440 Series A1 CCPS having face value of ₹ 2 each into 22,72,440 equity shares of ₹ 2 each,
- 39,77,370 Series A3 CCPS having face value of ₹ 2 each into 39,77,370 equity shares of ₹ 2 each,
- 24,28,320 Series B1 CCPS having face value of ₹ 2 each into 24,28,320 equity shares having face value of ₹ 2 each.

Note 18 (d) - Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily convertible preference shares (CCPS)	0.01	0.01
Total	0.01	0.01

During the previous year, upon modification of CCPS terms in March 2024, there is a reclassification of the CCPS from compound financial instruments to instruments entirely equity in nature (refer note 18b).

Note 19 - Reserves and surplus

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	(i)	7,111.70	2,571.57
Debenture redemption reserve	(ii)	-	66.83
Share options outstanding account	(iii)	169.92	201.33
Retained earnings	(iv)	(53.66)	(645.19)
Total		7,227.96	2,194.54

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

i) Securities premium reserve

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	2,571.57	1,896.28
On equity shares issued during the year	4,950.92	-
Less: Share issue expenses incurred during the year	(504.01)	-
On exercise of stock options by employees during the year	93.22	-
On issue of shares during the year	-	792.83
Utilisation of securities premium for bonus issue of shares during the year (refer note 18(c))	-	(91.54)
Utilisation towards pre-IPO expenses during the year	-	(26.00)
As at the end of the year	7,111.70	2,571.57

Note: Securities premium includes premium on issue of equity and preference shares.**ii) Debenture Redemption Reserve**

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	66.83	67.83
(Utilisation)/appropriation during the year	(66.83)	(1.00)
As at the end of the year	-	66.83

iii) Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	201.33	104.44
Employee stock option expenses incurred during the year	61.81	96.89
Utilisation towards exercise of share options by employees during the year	(93.22)	-
As at the end of the year	169.92	201.33

Note: Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 40.**iv) Retained Earnings**

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	(645.19)	(670.83)
Profit/(loss) for the year	527.04	20.65
Other comprehensive income/(loss) for the year, net of tax	(0.65)	3.99
Transactions with non-controlling interests (refer note 48)	66.83	1.00
Transfer from/(to) debenture redemption reserve	(1.69)	-
As at the end of the year	(53.66)	(645.19)

Nature/ Purpose of each reserve

- (a) **Securities premium reserve** : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013 ('Act')
- (b) **Debenture redemption reserve** : The Company is required to create a debenture redemption reserve out of the profits which is available for redemption of debentures.
- (c) **Share options outstanding account** : The share options outstanding account is used to recognise the grant date fair value of options issued to employees. During the year, certain employees have exercised their options and hence the amount standing to the credit of the stock options outstanding relating to such exercised options is transferred to securities premium.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

- (d) **Retained Earnings** : Retained earnings are the profits/(losses) that the company has earned till date, less any transfers to general reserve, transfer to/from debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the consolidated statement of profit and loss.

Note 20 - Non-controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025
Non-controlling interests (refer note 49)	118.71	45.97
Total	118.71	45.97

Note 21 - Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan from others	-	30.12
Total	-	30.12

Terms of Non-current borrowings:**As at March 31, 2026**

During the year ended March 31, 2026, the Parent Company repaid the long-term maturities of its long-term borrowings. Consequently, the current maturities have been classified under current borrowings.

As at March 31, 2025

During the year ended March 31, 2025, the Parent Company has taken long term rupee loan of ₹ 150 million for a tenure of 18 months, bearing a coupon rate of 13.20% with interest payable on a monthly rest basis. Repayment of the principal amount commences on a monthly basis following a moratorium period of three months. The borrowing is secured against an interest-free security deposit of ₹ 52.5 million placed with the lender.

The overall transaction price has been segregated between the interest-free security deposit and the borrowing based on respective fair values.

The Parent Company has also paid a processing fee at the rate of 0.5% on the principal amount of the loan. The overall effective interest rate on the borrowing works out to 18.30%.

The loan agreement includes a prepayment option, under which the Parent Company may prepay the loan anytime after 9 months by paying a premium of 2% or 1%, depending on the timing of the prepayment. This prepayment option is considered an embedded derivative that is closely related to the host contract as its exercise price on each exercise date is approximately equal to the amortised cost of the host contract. Accordingly, it has not been separated for accounting purposes.

Note 22 - Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer note 4)	108.42	15.13
Total (non-current)	108.42	15.13
Current		
Lease liabilities (refer note 4)	46.44	22.52
Total (current)	46.44	22.52

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 23 - Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation to purchase non-controlling interests (refer note 49)	76.10	61.92
Total	76.10	61.92

Note 24 - Provisions - employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Leave obligations (refer note 37)	7.60	6.12
- Gratuity (refer note 37)	17.68	11.80
Total	25.28	17.92
Current		
- Leave obligations (refer note 37)	4.27	5.11
- Gratuity (refer note 37)	2.09	0.42
Total	6.36	5.53

Note 25 - Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital demand loan from bank (refer note b below)	-	10.00
Cash credit facility from bank (refer note b below)	198.17	935.93
Bill discounting arrangement (refer note a below)	319.23	789.76
Current maturities of long term borrowings (refer note d below)	30.41	790.96
Unsecured		
Loan from related parties (refer note e below)	-	680.72
Loan from others (refer note c below)	-	155.47
Total	547.81	3,362.84

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

- a) During the year, the Parent Company has entered into recourse bill discounting arrangement for an additional amount of ₹ 2,064.36 million and repaid ₹ 2,471.43 million during the year. The said arrangement involves interest of range of 11.67% to 13.50%, bill discounting charges of 0.25%, and settlement fees of range of 0.90% to 2.40%. Further bill discounting arrangement are secured against trade receivables. As at March 31, 2026 ; loan outstanding amounts to ₹ 247.94 million (including interest payable of ₹ 9.83 million).

During the year, Arisinfra Trading Private Limited, a wholly-owned subsidiary of the Parent Company has entered into recourse bill discounting arrangement with Texterity Private Limited for an additional amount of ₹ 410.06 million and repaid ₹ 538.05 million. The said arrangement involves interest range of 11.67% to 13.50%, factoring commission charges of 0.25%, and settlement fees in the range of 0.25% to 1.58% and includes interest accrued as at year end. Further, bill discounting arrangement are secured against trade receivables. As at March 31, 2026, loan outstanding amounts to ₹ 19.03 million (including interest payable of ₹ 2.75 million).

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

During the year, Buildmex-Infra Private Limited, subsidiary of the Parent Company has entered into recourse bill discounting arrangement with Texterity Private Limited for an additional amount of ₹ 157.11 million and repaid ₹ 146.60 million. The said arrangement involves interest range of 11.95% to 13.50%, factoring commission charges of 0.25%, and settlement fees in the range of 0.25% to 1.58% and includes interest accrued as at year end. Further, bill discounting arrangement are secured against trade receivables. As at March 31, 2026, loan outstanding amounts to ₹ 10.5 million (including interest payable of ₹ 0.03 million).

During the year, Buildmex-Infra Private Limited, subsidiary of the Parent Company has entered into recourse bill discounting arrangement for an additional amount of ₹ 41.04 million and repaid ₹ 3.40 million. The said arrangement involves interest rate of 7.18% - 11.5%. As at March 31, 2026, loan outstanding amounts to ₹ 41.76 million (including interest payable of ₹ 0.52 million).

- b) During the year, the Parent Company has availed cash credit facility from banks. The cash credit facility are secured against the Company's, book debts, fixed deposits and inventories, and includes interest accrued as at year end. Also Company has repaid the working capital loan of ₹ 10 million during the year.
- c) During the year, Arisinfra Realty Private Limited, a subsidiary of the Parent Company repaid ₹ 1.35 mn. These borrowings are unsecured and interest free, which is repayable on demand by giving 15 days notice. As at March 31, 2026; loan outstanding amounts to ₹ nil.

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

During the year, Buildmex-Infra Private Limited, a subsidiary of the Parent Company had taken short term rupee loan of ₹ 212 million and repaid ₹ 362.5 million from others. These borrowings were unsecured, it carried an interest rate in the range 9%-18% p.a and was repayable within range of 15-364 days. As on March 31, 2026, balance is ₹ nil.

- d) During the year, the Parent Company repaid 6683 debentures aggregating to ₹ 668.30 million. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivable of the Company both present and future and interest is payable at monthly rest. As at March 31, 2026; debenture outstanding amounts to ₹ nil.

During the year, the Parent Company repaid principal aggregating to ₹ 120.00 million out of the long term rupee loan of ₹ 150.00 million taken in FY 2025 for a tenure of 18 months, bearing a coupon rate of 13.20% with interest payable on a monthly rest basis. Accordingly, the outstanding balance as at March 31, 2026, stands at ₹ 30.41 million (including interest payable of ₹ 0.41 million).

- e) During the year ended March 31, 2026, the Group has taken short term rupee loan of ₹ 410.00 million and repaid ₹ 1,086.50 million. As at March 31, 2026, loan outstanding amounts to ₹ nil. These borrowings were unsecured and carried interest rate of 12% p.a. which were repayable on demand by giving 15 days notice.
- f) No loans have been guaranteed by directors.

As at March 31, 2025

- a) During the year ended March 31, 2025, the Group has entered into recourse bill discounting arrangement for an additional amount of ₹ 4,743.23 million and repaid ₹ 4,654.95 million. The said arrangement involves interest ranging from 12.35% to 13.50%, bill discounting charges of 0.25%, settlement fees of range of 0.45% to 1.58% and includes interest accrued for the year. Further bill discounting arrangement are secured against trade receivables. As at March 31, 2025, the outstanding amounts to ₹ 790.96 (including accrued interest of ₹ 3.18 million).
- b) During the year ended March 31, 2025, the Parent Company has availed working capital loan and cash credit facility from banks. The applicable interest ranges from 8.96% to 10.70%. The working capital loan and cash credit facility are secured against Parent Company's current assets, fixed deposits and movable fixed assets both current and future and includes interest accrued as at the end of year.
- c) During the year ended March 31, 2025, ArisUniterm Re Solutions Private Limited, subsidiary of the Parent Company has taken short term loan of ₹ 230 million and repaid ₹ 230 million. As at March 31, 2025, loan outstanding amounts to ₹ Nil. This borrowing were unsecured and carry interest rate of 20%.

During the year ended March 31, 2025, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of ₹ 770.50 million and repaid ₹ 684.00 million. As at March 31, 2025, loan outstanding amounts to ₹ 87.68 million (including accrued interest of ₹ 1.18 million). This borrowing is unsecured and carried an interest rate of the range of 12 to 18% p.a. which is repayable within range of 5 to 180 days.

During the year ended March 31, 2025, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of ₹ 79.00 million and repaid ₹ 15 million. As at March 31, 2025, loan outstanding amounts to ₹ 66.44 million (including accrued interest of ₹ 2.44 million). This borrowing is unsecured and carried an interest rate of the range of 9 to 18% p.a. which is repayable within range of 181 to 330 days.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

During the year ended March 31, 2025, Arisintra Trading Private Limited, subsidiary of the Parent Company has taken short term rupee loan of ₹ 100.00 million and repaid ₹ 100 million. As at March 31, 2025, loan outstanding amounts to ₹ Nil. This borrowing is unsecured and carried an interest rate of the 17% p.a. which is repayable within 60 days.

Fair value of principal repayment of “loan from others” reported under non-current borrowings which is due for payment within 12 months post year end of ₹ 116.99 million is classified as current borrowing.

- d) During the year, the Parent Company repaid 100 debentures aggregating to ₹ 10 million. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivable of the Company both present and future and interest is payable at monthly rest. These non-convertible debentures which are due for repayment on April 9, 2025 are further rolled over for 370 days and due for repayment on April 14, 2026. Since Management intends to repay these debentures utilising IPO proceeds, the same have been classified as current. As at March 31, 2025; debenture outstanding amounts to ₹ 673.97 million (including interest payable of ₹ 5.62 million).
- e) During the year ended March 31, 2025, the Group has taken short term rupee loan of ₹ 306.50 million and repaid ₹ 56.50 million. As at March 31, 2025, loan outstanding amounts to ₹ 680.72 million (including accrued interest of ₹ 4.22 million). These borrowings are unsecured and carry interest rate of 12% p.a. which is repayable on demand by giving 15 days notice.
- f) No loans have been guaranteed by directors.

Net Debt Reconciliation

This section sets out an analysis of net debt and movements in net debt for the year

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,014.01	2.58
Bank balance other than cash and cash equivalents	178.46	451.58
Current borrowings	(547.81)	(3,362.84)
Non-current borrowings	-	(30.12)
Obligation to purchase non-controlling interests (refer note 48)	(201.51)	(192.13)
Current leases	(46.44)	(22.52)
Non-current leases	(108.42)	(15.13)
Net debt	288.29	(3,168.58)

Particulars	Other asset		Liabilities from financing activities			Net
	Cash and cash equivalent	Bank balance other than cash and cash equivalents	Borrowings	Obligation to purchase non-controlling interests (refer note 49)	Lease Liabilities	
Net debt as at April 1, 2025	2.58	451.58	(3,392.96)	(192.13)	(37.65)	(3,168.58)
Cash flows (Net)	1,011.43	(273.12)	2,854.65	-	28.81	3,621.77
Net addition to leases	-	-	-	-	(146.02)	(146.02)
Interest expenses	-	-	(273.32)	(9.38)	(7.09)	(289.79)
Interest paid	-	-	263.82	-	7.09	270.91
Net debt as at March 31, 2026	1,014.01	178.46	(547.81)	(201.51)	(154.86)	288.29
Net debt as at April 1, 2024	5.94	1.53	(2,739.81)	(176.94)	(15.31)	(2,924.59)
Cash flows (Net)	(3.36)	450.05	(633.52)	-	20.22	(166.61)
Net addition to leases	-	-	-	-	(42.56)	(42.56)
Interest expenses	-	-	(394.93)	(15.19)	(4.39)	(414.51)
Interest paid	-	-	375.30	-	4.39	379.69
Net debt as at March 31, 2025	2.58	451.58	(3,392.96)	(192.13)	(37.65)	(3,168.58)

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 26 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - micro and small enterprises	55.94	111.42
Trade payables - others	1,676.96	589.72
Total	1,732.90	701.14

Ageing of trade payables**As at March 31, 2026**

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	7.12	10.93	37.82	0.02	0.05	-	55.94
Others	3.39	433.53	1,196.54	19.25	23.40	0.85	1,676.96
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	10.51	444.46	1,234.36	19.27	23.45	0.85	1,732.90

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	5.00	14.88	91.54	0.00#	0.00\$	-	111.42
Others	13.54	86.70	444.26	30.72	10.03	4.47	589.72
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	18.54	101.58	535.80	30.72	10.03	4.47	701.14

#" denotes to ₹ 437 and "\$" denotes to ₹ 4,249

Note 27 - Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	29.95	23.25
Obligation to purchase non-controlling interests (refer note 49)	130.21	130.21
Other payable	0.03	-
Total	160.19	153.46

Note 28 - Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax of ₹ 87.95 million (March 31, 2025 : ₹ 38.42 million))	93.02	50.72
Total	93.02	50.72

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 29 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	71.42	36.88
Contract liabilities (advances from customers)	36.21	151.16
Other payable	0.26	-
Total	107.89	188.04

Note 30 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (refer note 46)		
Sale of products	9,694.30	7,207.42
Sale of services	980.33	469.30
Total	10,674.63	7,676.72

Note 31 - Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Fixed deposits with banks	45.53	58.13
Interest on income tax refund	1.67	0.81
Other interest income*	0.76	0.00
Unwinding of interest on deposits (refer note 8 (a) and 8 (b))	52.16	5.09
Commission income	-	19.24
Gain on modification of lease	-	0.26
Delayed payment charges	13.57	58.78
Write-back of liabilities no longer required	10.83	-
Miscellaneous income	0.41	0.79
Total	124.93	143.10

* Amount is ₹ 3,168 for March 31, 2025

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 32(a) - Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	8,926.41	6,599.69
Total	8,926.41	6,599.69

Note 32(b) - Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
- Traded goods	16.12	12.68
Total opening balance	16.12	12.68
Less: Closing stock		
- Traded goods	38.52	16.12
Total closing balance	38.52	16.12
Total change in inventories of stock-in-trade	(22.40)	(3.44)

Note 33 - Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	393.38	310.30
Contribution to provident fund and other fund (refer note 37)	5.72	5.54
Employee share-based payment expenses (refer note 40)	61.81	96.89
Gratuity (refer note 37)	6.71	7.39
Leave compensation (refer note 37)	1.27	1.24
Staff welfare expenses	13.64	12.48
Less : Salaries, wages and bonus transferred to intangible assets under development (refer note 6)	(82.49)	(55.55)
Less : Employee share-based payment expenses transferred to intangible assets under development (refer note 6 and note 40)	(5.48)	(15.62)
Total	394.56	362.67

Note 34 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	8.52	9.66
Depreciation of right of use assets (refer note 4)	32.41	22.88
Amortisation of intangible assets (refer note 5)	0.52	0.47
Total	41.45	33.01

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 35 - Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on loans and borrowing	213.32	372.44
Interest on vendor financing	2.04	-
Interest on micro and small enterprises outstanding	2.13	1.72
Interest on lease liabilities (refer note 4)	7.09	4.39
Interest on obligation to purchase non-controlling interests (refer note 49)	9.38	15.19
Bill discounting charges	29.93	20.77
Processing fees	10.89	-
Other interest expenses	4.12	-
Total	278.90	414.51

Note 36 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation charges	10.15	58.20
Power and electricity charges	1.47	1.14
Rent (refer note 4(iii))	8.82	7.50
Repairs and maintenance - others	4.45	1.97
Insurance	10.56	12.67
Rates & taxes	13.53	6.83
Travelling, conveyance and car expenses	13.12	13.61
Commission	32.30	10.97
Information technology and communication charges	74.04	103.01
Sales promotion expenses	89.87	17.13
Directors sitting fees	4.59	2.97
Legal and professional fees	80.62	65.45
Printing and stationery	4.34	4.77
Bad debts written off	2.64	2.73
Adjusted against provision	(2.64)	(2.73)
Hiring & loading charges	4.19	10.50
Corporate social responsibility expenses (refer note 36(b))	2.38	0.60
Payments to auditors (refer note 36(a))	9.67	5.39
Merger related expenses	2.38	-
Miscellaneous expenses	19.34	8.22
Less : expenses transferred to intangible assets under development (refer note 6)	(66.52)	(96.83)
Total	319.30	234.10

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 36(a) - Details of payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	8.98	5.33
In other capacities:		
Share issue related services	16.15	14.80
Less : transferred to reserves / prepaid expenses (refer note 53)	(8.08)	(7.46)
Less : transferred to exceptional item (refer note 53)	(8.07)	(7.34)
Certifications	0.50	-
Reimbursement of expenses	0.19	0.12
Total payment to auditors	9.67	5.39

Note 36(b) - Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Group	2.38	0.60
Amount spent	2.45	0.80
Amount of shortfall/(excess)	(0.07)	(0.20)
Amount of cumulative shortfall /(excess)	(0.27)	(0.20)

The Group has incurred ₹ 2.45 million (March 31, 2025 : ₹ 0.80 million) towards the distribution of food to needy people, rural development, women empowerment and environment protection activities.

As at March 31, 2026

Particulars	Paid in Cash	Unspent Amount	Total
Constructions/acquisition of any assets	-	-	-
On the purpose other than above	2.45	-	2.45

As at March 31, 2025

Particulars	Paid in Cash	Unspent Amount	Total
Constructions/acquisition of any assets	-	-	-
On the purpose other than above	0.80	-	0.80

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 37 - Employee benefit obligations

a) Compensated absences:

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

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

The entire amount of intent of compensated absence provision is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

b) Post employment obligations:

Gratuity(Unfunded):

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

c) Defined contribution plans:

The Group also has defined contribution plan. Contributions are made to provident fund in India for employees at minimum rate of ₹ 1,800 per month as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 5.72 million (March 31, 2025 : ₹ 5.54 million) for the year ended March 31, 2026.

Particulars	Leave obligations (a)	Gratuity (b)	Total
As at March 31, 2026			
Current	4.27	2.09	6.36
Non Current	7.60	17.68	25.28
Total employee benefit obligations	11.87	19.77	31.64
As at March 31, 2025			
Current	5.11	0.42	5.53
Non Current	6.12	11.80	17.92
Total employee benefit obligations	11.23	12.22	23.45

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (“DBO”) over the year are as follows:

(i) Present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	12.22	11.58
Current service cost	5.98	6.56
Past service cost	1.68	-
Interest expenses	0.94	0.84
Total amount recognised in profit or loss	8.60	7.40
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	(0.02)
(Gain)/loss from change in financial assumptions	(0.32)	(0.28)
Experience (gains)/losses	(0.73)	(6.46)
Total amount recognised in other comprehensive income	(1.05)	(6.76)
At the end of the year	19.77	12.22

Significant estimates: actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	6.60%
Salary growth rate	9.00%	9.00%
Expected average remaining working lives of employees in number of years	Indian assured lives mortality 2012-14 (Ult table)	Indian Assured Lives Mortality 2012-14 (Ult table)

Sensitivity analysis

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

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

Discount rate

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation on increase in 50 bps	19.20	11.83
Impact of increase in 50 bps on DBO	(2.87%)	(3.11%)
Defined benefit obligation on decrease in 50 bps	20.36	12.62
Impact of decrease in 50 bps on DBO	2.98%	3.31%

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Salary escalation rate

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation on increase in 50 bps	20.26	12.57
Impact of increase in 50 bps on DBO	2.47%	2.87%
Defined benefit obligation on decrease in 50 bps	19.29	11.88
Impact of decrease in 50 bps on DBO	(2.43%)	(2.76%)

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

The weighted average duration of the defined benefit obligation is 5.82 years (March 31, 2025 : 6.45 years) as at March 31, 2026. The below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Defined benefit liability

Particulars	Less than a year	Between 1–2 years	Between 2–5 years	Over 5 years	Total
Defined benefit obligation - undiscounted (gratuity)					
31-Mar-26	2.09	2.75	8.26	18.60	31.71
31-Mar-25	0.42	1.59	5.37	12.57	19.95

Defined contribution plan

Particulars	March 31, 2026	March 31, 2025
Amount recognised in the statement of profit and loss		
Provident fund	5.69	5.47
Employee state insurance fund	0.03	0.06
Labour welfare fund #	0.01	0.00
Total	5.74	5.54

Amount is ₹ 2,080 for March 31, 2025

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and accordingly considered the impact in the financial statements.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 38 - Taxation

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

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

(a) Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax for the year	185.50	89.77
Adjustment to current tax of prior period	0.18	0.80
Total current tax expenses	185.68	90.57
Deferred tax		
Decrease/ (increase) in deferred tax assets	(33.52)	(31.49)
(Decrease)/increase in deferred tax liabilities	30.29	5.04
Total deferred tax expenses/(benefit)	(3.23)	(26.46)
Income tax expense	182.44	64.11

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense	785.50	122.54
Tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17%	197.70	30.84
Reversal of excess tax loss considered for deferred tax	(13.84)	7.46
Previously unrecognised tax losses now recouped to reduce current tax expense	(7.82)	(2.41)
Adjustment to current tax of prior period	0.18	0.80
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	0.60	0.15
Fair value loss on derivatives	(1.21)	-
Amortisation of prepayments to customers and vendors	(8.95)	
Interest on obligation to purchase non-controlling interests (refer note 49)	2.36	3.82
Unwinding of interest on advances and deposits	13.13	1.24
Share issue expenses	2.61	18.56
Others	(2.30)	3.65
Total	182.44	64.11

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(c) Deferred tax asset (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations	8.18	4.20
Loss allowances for trade receivable	56.39	44.46
Lease liabilities	38.98	9.48
Tax losses	0.65	26.88
Property, plant and equipment and intangibles	0.75	0.56
MSME disallowances	8.82	-
IPO Expenses	14.42	-
Others	1.13	10.21
Total deferred tax assets	129.31	95.79
Deferred tax liability		
Property, plant and equipment and intangibles	0.51	-
Right-of-use assets	38.88	9.10
Others	-	-
Total deferred tax liabilities	39.39	9.10
Net deferred tax assets/(liabilities)	89.92	86.69

(d) Movement in deferred tax assets and deferred tax liability

As at March 31, 2026

Particulars	As at beginning of the year	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	As at end of the year
Deferred tax assets				
Employee benefit obligations	4.20	3.76	0.21	8.18
Loss allowances for trade receivable	44.46	11.93	-	56.39
Lease liabilities	9.48	29.49	-	38.98
Tax losses	26.88	(26.23)	-	0.65
Property, plant and equipment and intangibles	0.56	0.18	-	0.75
MSME disallowances	-	8.82	-	8.82
IPO Expenses	-	14.42	-	14.42
Others	10.21	(9.09)	-	1.13
	95.79	33.29	0.21	129.31
Deferred tax liability				
Property, plant and equipment and intangibles	-	(0.51)	-	(0.51)
Right-of-use assets	(9.10)	(29.78)	-	(38.88)
Others	-	-	-	-
	(9.10)	(30.29)	-	(39.39)
Total	86.68	3.00	0.21	89.92

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(d) Movement in deferred tax assets and deferred tax liability**As at March 31, 2025**

Particulars	As at beginning of the year	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	As at end of the year
Deferred tax assets				
Employee benefit obligations	3.98	1.92	(1.70)	4.20
Loss allowances for trade receivable	49.43	(4.97)	-	44.46
Lease liabilities	3.85	5.63	-	9.48
Tax losses	6.99	19.89	-	26.88
Property, plant and equipment and intangibles	-	0.56	-	0.56
Others	0.04	10.17	-	10.21
	64.29	33.20	(1.70)	95.79
Deferred tax liability				
Property, plant and equipment and intangibles	(0.43)	0.43	-	-
Right-of-use assets	(3.63)	(5.47)	-	(9.10)
Others	-	-	-	-
	(4.06)	(5.04)	-	(9.10)
Total	60.23	28.16	(1.70)	86.69

(e) Unrecognised temporary differences

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Temporary differences relating to investment in subsidiaries for which deferred tax liabilities are not recognised</u>		
Undistributed earnings	632.52	272.48
Unrecognised deferred tax liabilities relating to the above	159.19	68.58

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in the foreseeable future.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

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 Parent Company
Arisinfra Trading Private Limited	Wholly owned subsidiary company
ArisUniterm Re Solutions Private Limited	Subsidiary company
Arisinfra Realty Private Limited	Subsidiary company
Buildmex-Infra Private Limited	Subsidiary company
White Roots Infra Private Limited	Subsidiary company
Arisinfra Construction Materials Private Limited	Subsidiary company
JS Infra Core Private Limited	Subsidiary company
Vishwa Hitay Foundation	Associate company

ii) Key management personnel (KMP) :

Name	Nature of relationship with the Parent Company
Ronak Kishor Morbia	Chairman & Managing Director
Bhavik Jayesh Khara (effective July 14, 2025)	Whole-time Director & Chief Financial Officer
Prashant Singh (upto May 31, 2024)	Director - Key management personnel
Amit Gala (effective July 11, 2024 upto July 13, 2025)	Chief Financial Officer
Srinivasan Gopalan (effective June 1, 2024)	Chief Executive Officer
Latesh Shah (effective July 18, 2024)	Company Secretary
Ravi Venkatraman (upto January 14, 2026)	Independent Director
Gitanjali Mirchandani (effective July 10, 2024)	Independent Director
Ramakant Sharma (effective May 31, 2024)	Independent Director
Renganathan Bashyam (effective September 01, 2025)	Independent Director
Siddharth Bhaskar Shah (effective September 01, 2025)	Vice Chairman and Non-Executive Director
Manish Singh (upto December 17, 2025)	Non Executive Director
Priyanka Bhaskar Shah	Relative of Key management personnel
Siddharth Bhaskar Shah	Relative of Key management personnel
Jasmine Bhaskar Shah	Relative of Key management personnel
Shweta Ronak Morbia	Relative of Key management personnel
Kishor Jethalal Morbia	Relative of Key management personnel
Kavita Kishor Morbia	Relative of Key management personnel
Rashi Kishor Morbia	Relative of Key management personnel
Jayesh Sudhir Khara	Relative of Key management personnel

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

iii) Other related parties with whom transactions have taken place

Name	Nature of relationship with the Parent Company
Priyanka Medical Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members
Kishor Sand Supply Co.	Entities controlled / jointly controlled by Key management personnel and their close family members
Krish Enterprise	Entities controlled / jointly controlled by Key management personnel and their close family members
KK Stone Supply Co.	Entities controlled / jointly controlled by Key management personnel and their close family members
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited)	Entities controlled / jointly controlled by Key management personnel and their close family members

b) Transactions during the year

The following transactions occurred with related parties during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Sales of goods/service		
Kishor Sand Supply Co.	16.12	50.80
Krish Enterprise	28.22	89.30
KK Stone Supply Co.	10.03	103.64
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited)	32.23	17.95
Total	86.60	261.69
ii) Interest expenditure		
Priyanka Bhaskar Shah	-	1.06
Priyanka Medical Private Limited	12.97	50.10
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited)	1.19	0.13
Total	14.16	51.29
iii) Loan taken		
Priyanka Medical Private Limited	160.00	56.50
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited)	250.00	250.00
Total	410.00	306.50
iv) Loan repaid		
Priyanka Medical Private Limited	586.50	-
Priyanka Bhaskar Shah	-	56.50
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited)	500.00	-
Total	1,086.50	56.50

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(c) Outstanding balance:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade receivable		
Kishor Sand Supply Co.	3.58	0.72
KK Stone Supply Co.	4.70	4.55
Krish Enterprise	0.20	13.71
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplwealth Solutions Private Limited)	23.33	17.11
Total	31.81	36.09
(ii) Trade deposit		
Krish Enterprise	20.00	20.00
Total	20.00	20.00
(iii) Advance from customers		
Kishor Sand	-	0.17
KK Stone	-	23.36
Krish Enterprise	-	10.25
Total	-	33.78
(iv) Loans outstanding and interest payable to key management personnel, their relative and related entity		
Priyanka Medical Private Limited	-	430.41
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplwealth Solutions Private Limited)	-	250.31
Total	-	680.72
(v) Obligation to purchase non- controlling interests		
Srinivasan Gopalan	67.25	67.25
Total	67.25	67.25

(d) Key management personnel compensation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration paid to Key Management Personnel:#		
Ronak Kishor Morbia	7.20	6.98
Bhavik Jayesh Khara	7.20	6.98
Srinivasan Gopalan*	55.66	52.67
Amit Gala**	3.76	25.88
Latesh Shah***	4.34	3.00
Ravi Venkatraman	1.18	1.25
Gitanjali Mirchandani	1.00	0.72
Ramakant Sharma	1.20	1.00
Renganathan Bashyam	0.58	-
Post-employment benefits ****		
Total compensation	82.14	98.48

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.

* Remuneration includes employee share-based payment expenses of ₹ 46.54 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2026 (March 31, 2025 : ₹ 46.39 million).

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

** Remuneration includes employee share-based payment expenses of ₹ Nil pertaining to unvested employee share-based options, granted during the year ended March 31, 2026 (March 31, 2025 : ₹ 16.23 million).

*** Remuneration includes employee share-based payment expenses of ₹ 0.09 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2026 (March 31, 2025 : ₹ 0.08 million).

****Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

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

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

Note 40 - Share-based payments**Employee stock option plan 2021**

The Parent Company has established an equity settled employee stock option scheme 2021 (Arisinfra ESOP-2021) with effect from June 3, 2021 to enable the employees of the "Group" to participate in the future growth and success of the Group. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 5 years. The employee option plan is designed to provide incentives to employees above the designation of managers to deliver long-term returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once granted, the options remain exercisable for a period of ten years. Options are granted under the plan for no consideration and carry no dividend or voting rights. The exercise price of the options is ₹ 10 per option which subsequent to bonus and split has been proportionately reduced to ₹ 2 per option. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

Set out below is the summary of options granted under the plan.

Employee stock option scheme 2021 (Arisinfra ESOP-2021)

Particulars	For the year ended March 31, 2026 (Grants 1, 2, 3, 4, 5 and 6)		For the year ended March 31, 2025 (Grant 1, 2 and 3)	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	2	15,82,501	10	50,660
Increase on account of bonus shares during the year*	-	-	10	2,53,300
Increase on account of sub division of shares during the year*	-	-	-	12,15,840
Granted during the year	2	4,16,000	2	1,80,181
Exercised during the year#	2	(7,12,720)	2	(16,020)
Forfeited / lapsed during the year	2	(1,85,941)	2	(1,01,460)
Closing balance	2	10,99,840	2	15,82,501
Vested and exercisable	2	4,25,150	2	7,99,650

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (₹)	March 31, 2026	March 31, 2025
April 1, 2023	March 31, 2033	2	6,75,980	13,89,240
November 1, 2023	October 31, 2033	2	7,860	13,080
October 15, 2024	October 14, 2034	2	-	1,80,181
April 1, 2025	March 31, 2035	2	1,20,000	-
March 2, 2026	March 1, 2036	2	1,54,000	-
March 7, 2026	March 6, 2036	2	1,42,000	-

*The Board of Directors and Shareholders of the Parent Company in their Board meeting and extraordinary general meeting held on July 17, 2024 and July 19, 2024 respectively, had approved a bonus issue in the ratio of 1:5 equity shares for every equity share held by the equity shareholders of the Parent Company as of July 19, 2024. Subsequent to this bonus allotment, the board of directors and shareholder in their board meeting and extra ordinary general meeting held on aforementioned dates, passed a resolution to split the equity share, preference share and options held by the employees of ₹ 10/- each into ₹ 2/- each.

- The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was ₹ 2 (March 31, 2025 - ₹ 2).

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

The model inputs for options granted under Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021) included

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025
	Grant 4	Grant 5	Grant 6	Grant 3
Exercise price	₹ 2	₹ 2	₹ 2	₹ 2
Grant date	April 01, 2025	March 02, 2026	March 07, 2026	October 15, 2024
Expiry date	March 31, 2035	March 01, 2036	March 06, 2036	October 14, 2034
Share price at grant date	222.00	107.43	107.43	218.68
Expected volatility of the company's shares	37.29%	37.38%	37.38%	37.35%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	6.64%	6.76%	6.76%	6.90%

Employee stock option plan 2024

The Parent Company has established a new employee stock option scheme 2024 (Arisinfra ESOP-2024) with effect from July 19, 2024 and subsequently modified on July 31, 2024, October 28, 2024 and December 26, 2024 to enable the employees of the Parent Company to participate in the future growth and success of the Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranged from 1 year to 6 years. Share options granted during the previous year to the CEO under this scheme have performance based vesting conditions (market and non-market) along with time based vesting criteria. The employee option plan is designed to provide incentives to employees above the designation of managers to deliver long-term returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once granted, the options remain exercisable for a period of ten years. Options granted under this plan are for no consideration and carry no dividend or voting rights. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

Options issued during the year:**Grant 1 (Refer below for model inputs):**

Certain options issued as above vest in graded manner and contain only non market performance condition (successful listing of the Parent Company) together with service condition. Since the best available estimate is that the non-market performance condition will be met and thus all such options will vest, the Parent Company has recognised grant date fair value of such options over the estimated vesting period. For options granted that contain a non-market performance condition resulting in a variable vesting period, the Parent Company re-estimates the grant date fair value of those options at subsequent reporting dates if there is a change in the estimate of the vesting period on account of the change in estimate of fulfilment of the non-market performance condition provided the best available estimate is that the non-market performance condition will be satisfied. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

Grant 2 (Refer below for model inputs):

Certain options issued during the last year contain both market performance condition (Share price of the Parent Company exceeding certain levels from the reference price, such reference price will be fixed by Nomination and Remuneration Committee (NRC) or Board of the Company) as well as non-market performance condition (successful listing of the Parent Company and meeting certain criteria to be decided by the Nomination and Remuneration Committee (NRC) of the Company including satisfactory achievement of business plan to be determined by the NRC or Board of the Company, which NRC has fixed subsequent to issuing the grant letter to its employee) together with service condition. Since the reference price relating to market performance condition has not been fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Parent Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Parent Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

During the current year, the NRC of the Company on June 30, 2025 has fixed the reference price to ₹ 222 per share and exercise price to ₹ 245 per share. This has led the grant date to be established as June 30, 2025. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

Grant 3 & Grant 4 (Refer below for model inputs):

The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 4 years. As per the terms of the ESOP stock option plan and the letter issued to

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

employee, the actual price at which the options can be exercised would be fixed by the NRC at a later date that ranges between ₹ 220 - 500 per stock option. Since exercise price of the ESOP stock options is not fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Parent Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Parent Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

During the current year, the NRC of the Company on June 30, 2025 has fixed the exercise price to ₹ 245 per share. This has led the grant date to be established as June 30, 2025. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

Grant 5 (Refer below for model inputs):

The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 4 years. As per the terms of the ESOP stock option plan and the letter issued to employee, the exercise price is of ₹ 245 per stock option. The grant date fair value is recognised over the estimated vesting period.

Set out below is the summary of options granted under the plan.

Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024)

Particulars	For the year ended March 31, 2026			
	Grant 1 & Grant 2		Grant 3, 4 & 5	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance	400	45,00,000	220-500	2,53,926
Granted during the year	-	-	245	17,755
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	220-500	(2,47,700)
No. of options repurchased	-	-	-	-
Closing balance*	245	45,00,000	245	23,981
Vested and exercisable	-	-	245	1,558

* The exercise price has been fixed at ₹ 245 per share during the current year.

Particulars	For the year ended March 31, 2025			
	Grant 1 & Grant 2		Grant 3 & Grant 4	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	-	-	-	-
Granted during the year	400	45,00,000	220-500	2,53,926
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
No. of options repurchased	-	-	-	-
Closing balance	400	45,00,000	220-500	2,53,926
Vested and exercisable	-	-	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (₹)	March 31, 2026	March 31, 2025
July 31, 2024	July 30, 2034	2	45,00,000	-
October 15, 2024	October 14, 2034	2	2,45,700	-
October 30, 2024	October 29, 2034	2	3,073	-
February 26, 2025	February 25, 2035	2	3,153	-
January 30, 2026	January 29, 2036	2	17,755	-

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(Amounts are in ₹ millions unless otherwise stated)

The model inputs for options granted under Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) included

Particulars	For the year ended March 31, 2026				
	Grant 1#	Grant 2*	Grant 3*	Grant 4*	Grant 5
Exercise price	₹ 245	₹ 245	₹ 245	₹ 245	₹ 245
Grant date	June 30, 2025	Not Applicable	June 30, 2025	June 30, 2025	January 30, 2026
Expiry date	July 31, 2034	July 31, 2034	October 15, 2034	February 26, 2035	January 29, 2036
Share price	173.29	222.00	173.29	173.29	109.74
Expected volatility of the company's shares	37.57%	37.68%	37.80%	37.80%	37.81%
Expected dividend yield	0%	0%	0%	0%	0%
Risk-free interest rate	6.37%	6.60%	6.37%	6.37%	6.80%

The exercise price has been fixed during the year.

* The exercise price has been fixed during the year.

Particulars	For the year ended March 31, 2025			
	Grant 1	Grant 2	Grant 3	Grant 4
Exercise price	₹ 400	₹ 400	₹ 220-500	₹ 220-500
Grant date	July 31, 2024	Not Applicable	Not Applicable	Not Applicable
Expiry date	July 31, 2034	July 31, 2034	October 15, 2034	February 26, 2035
Share price	222.00	222.00	222.00	222.00
Expected volatility of the company's shares	37.52%	37.68%	37.61%	36.92%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	6.92%	6.60%	6.62%	6.62%

(i) Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2026 was ₹ 63.78 (March 31, 2025 : ₹ 106.52) per option for Grant 3, ₹ 63.15 (March 31, 2025 : ₹ 109.03) for Grant 4 and ₹ 27.42 (March 31, 2025 : ₹ Nil) for Grant 5. The fair value at the reporting date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

(ii) Expense arising from share-based payment transactions

- (a) Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option expenses	56.34	81.27
Total employee share-based payment expenses	56.34	81.27

- (b) The Company has granted ESOPs to its tech team, who are working on intangible asset which is currently under development. The ESOP charge for the year of ₹ 5.64 million (March 31, 2025 : ₹ 15.62 million) has been treated as capital expenditure and accordingly, added to the intangible assets under development.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 41 - Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Basic earnings per share (Face value of ₹ 2 per share)		
attributable to the equity holders of the company	6.89	0.37
(b) Diluted earnings per share (Face value of ₹ 2 per share)		
attributable to the equity holders of the company	6.84	0.36
(c) Reconciliation of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	527.04	20.65
Profit attributable to the equity holders of the company used in calculating basic earnings per share	527.04	20.65
Diluted earnings per share		
Profit/(loss) attributable to the equity holders of the company used in calculating basic earnings per share	527.04	20.65
Adjustments for calculation of diluted earnings per share	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	527.04	20.65

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		
Weighted average number of equity shares (Including CCPS)*	7,59,66,525	5,56,21,593
Adjustments for calculation of basic earnings per share:		
-Employee share options (vested)	4,75,239	6,87,098
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,64,41,764	5,63,08,690
Adjustments for calculation of diluted earnings per share:		
- Employee share options (unvested)	5,85,107	5,37,946
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,70,26,871	5,68,46,636

The Parent Company has not considered employee share options granted under Grant 1 and Grant 2 of Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) during the year in the computation of diluted earnings per share since the performance conditions for these employee share options have not been considered to be met if the year end date was considered to be end of performance period. (refer note 40)

The Parent Company has not considered employee share options granted under Grant 3, Grant 4, Grant 5 and Grant 6 of Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) during the year in the computation of diluted earnings per share since the exercise price band is more than average share price computed. (refer note 40)

* Adjusted for bonus issue of shares and stock splits.

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(Amounts are in ₹ millions unless otherwise stated)

Note 42- Fair value measurement

Financial instruments by category	As at March 31, 2026		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables (net)	-	-	4,099.83
Cash and cash equivalent	-	-	1,014.01
Fixed deposits with banks with original maturity period of more than 12 months	-	-	79.60
Bank balance other than cash and cash equivalents	-	-	178.46
Loans & advances	-	-	1,684.77
Security deposits	-	-	32.41
Deposit with customer	-	-	263.59
Other financial assets	-	-	3.15
Total financial assets	-	-	7,355.82
Financial liabilities			
Borrowings	-	-	547.81
Lease liabilities	-	-	154.86
Trade payables	-	-	1,732.94
Obligation to purchase non-controlling interests	-	-	206.31
Other financial liabilities	-	-	29.95
Total financial liabilities	-	-	2,671.86

Financial instruments by category	As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables (net)	-	-	3,269.82
Cash and cash equivalent	-	-	2.58
Fixed deposits with banks with original maturity period of more than 12 months	-	-	696.75
Bank balance other than cash and cash equivalents	-	-	451.58
Loans & advances	-	-	5.38
Security deposits	-	-	3.22
Deposit with customer	-	-	130.25
Other financial assets	-	-	86.34
Total financial assets	-	-	4,645.92
Financial liabilities			
Borrowings	-	-	3,392.96
Lease liabilities	-	-	37.65
Trade payables	-	-	701.14
Obligation to purchase non-controlling interests	-	-	192.13
Other financial liabilities	-	-	23.25
Total financial liabilities	-	-	4,347.13

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

The carrying amounts of cash and cash equivalents, trade receivables, receivables from related parties, security deposits, deposits with customers, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities are considered to be the same as their fair values due to their short-term nature and the fair value of non-current financial assets and non-current liabilities also approximates its carrying value.

(ii) Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 43 - Financial risk management

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

The Group operates predominately in India and hence is not exposed to material foreign exchange risk arising from foreign currency transactions.

A. Credit risk

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

The Group evaluates 12 months expected credit losses for all the financial assets (other than trade receivables for which life time ECL model is applied) for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

Cash and cash equivalents and bank balances

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

Security deposits, loans and advances

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

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, also has an influence on credit risk assessment. The Group manages credit risk

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Parent Company has taken trade credit insurance of ₹ 350 million to mitigate the risk of default by customers. The Group, however, continues to make specific and additional loss provisions where it deems necessary based on the inputs it obtains from its sales team. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period end. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For receivables, as a practical expedient, the Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Further, in relation to certain customers where legal proceedings have been initiated for recovery are considered for expected credit loss at individual level.

Loss allowance as at March 31, 2026 was determined as follows for trade receivables using simplified approach

As at March 31, 2026

Ageing	Unbilled	Not due	0-180 days	180-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	25.00	1,711.30	1,747.81	260.45	579.32	4,323.88
Expected loss rate	0.00%	0.39%	0.46%	2.12%	35.20%	
Expected credit loss - trade receivable	-	6.60	8.03	5.51	203.91	224.05
Carrying amount of trade receivable (net of impairment)	25.00	1,704.70	1,739.77	254.94	375.41	4,099.83

As at March 31, 2025

Ageing	Unbilled	Not due	0-180 days	180-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	13.95	1,336.09	1,188.79	316.75	590.89	3,446.47
Expected loss rate	0.00%	1.54%	2.08%	3.86%	20.17%	
Expected credit loss - trade receivable	-	20.57	24.67	12.22	119.19	176.65
Carrying amount of trade receivable (net of impairment)	13.95	1,315.52	1,164.12	304.53	471.70	3,269.82

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

Reconciliation of loss allowance provision in respect of trade receivables

Particulars	Trade receivable
Loss allowance at the beginning	176.65
Increase in loss allowance recognised in profit or loss	50.04
Less: utilisation of loss allowance towards bad debt	(2.64)
Balance as at March 31, 2026	224.05
Loss allowance at the beginning of the year	196.37
Decrease in loss allowance recognised in profit or loss	(16.99)
Less: utilisation of loss allowance towards bad debt	(2.73)
Balance as at March 31, 2025	176.65

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

B. Liquidity Risk

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

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

(i) Maturities of Financial Liabilities

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

Contractual maturities of financial liabilities

As at March 31, 2026	On Demand	< 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
Non derivative						
Borrowings	198.17	302.30	-	-	-	500.48
Trade payables	-	1,344.41	-	-	-	1,344.41
Lease liabilities	-	48.00	78.60	43.11	-	169.71
Obligation to purchase non-controlling interests (refer note 49)	-	68.00	-	4.80	-	72.80
Other financial liabilities	-	535.12	-	-	-	535.12
Total	198.17	2,297.83	78.60	47.91	-	2,622.53

Contractual maturities of financial liabilities

As at March 31, 2025	On Demand	< 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
Non derivative						
Borrowings	1,628.00	1,841.15	33.49	-	-	3,502.64
Lease liabilities	-	24.37	15.36	-	-	39.74
Trade payables	-	701.14	-	-	-	701.14
Obligation to purchase non-controlling interests (refer note 49)	68.00	68.00	68.00	-	-	204.00
Other financial liabilities	-	23.25	-	-	-	23.25
Total	1,696.00	2,657.91	116.85	-	-	4,470.76

Note

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

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of : Interest Rate Risk.

D. Interest Rate Risk

The Group is exposed to risk due to interest rate fluctuation on short term and long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through exercise of prepayment/refinancing options where considered necessary.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(i) Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Fixed rate instruments	349.64	2,447.03
Variable rate instruments	198.17	945.93

(ii) Sensitivity Analysis

A change of 50 bps in interest rate would have following impact on profit before tax and other equity:

Particulars	As at March 31 2026		As at March 31, 2025	
	Profit before tax	Other equity	Profit before tax	Other equity
Interest rate increase by	(0.99)	(0.74)	(4.73)	(3.54)
Interest rate decrease by	0.99	0.74	4.73	3.54

Note 44 - Capital management

- The Group's objective while managing its capital structure is to safeguard its ability to continue as a going concern, optimize returns to shareholders, support business stability and growth, and maintain optimal and efficient capital structure so as to reduce the cost of capital.
- The Group's capital structure is the combination of equity and other borrowings. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.
- The management and the Board of Directors monitors the capital structure on the basis of net debt/adjusted EBITDA coverage and debt to equity ratio. Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents (including fixed deposit grouped under other financial asset) and liquid investments.

Adjusted EBITDA is calculated as profit or (loss) before tax added with depreciation & amortisation expenses, finance cost, ESOP expenses, loss/(gain) on derivative financial instruments over own equity and reduced by other interest income.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	702.67	3,430.61
Less: cash & cash equivalents*	1,203.96	1,150.91
Net debt	(501.28)	2,279.70
Total equity	7,510.20	2,357.61
Net debt to equity ratio	(0.07)	0.97

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	702.67	3,430.61
Less: Cash & cash equivalents*	1,203.96	1,150.91
Net debt	(501.28)	2,279.70
Adjusted EBITDA	1,051.25	587.30
Net debt to EBITDA ratio	(0.48)	3.88

*Cash and cash equivalents includes fixed deposits and other bank balances.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 45 - Segment information**(a) Basis of segment information**

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

(b) Information about products and services

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

Below is the detail of customers having revenue of more than or equal to 10% of entire sales of the Group:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer 1	1,833.09	1,472.66

(c) Information about geographical areas:

- The Group operates predominately in India and Hence, the entire revenue can be attributed to the entity's country of domicile.
- The Group does not have any non-current assets located in foreign countries.

Note 46 - Revenue from contracts with customers**(a) Disaggregation of revenue from contracts with customers**

The Group has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Group recognises revenue from following types, sale of products and sale of services point in time as below:

For the year ended March 31, 2026	Sale of Products	Sale of Service	Total
Revenue from external customers	9,694.30	980.33	10,674.63
Timing of revenue recognition			
- At a point in time	9,694.30	980.33	10,674.63
- Over time	-	-	-
	9,694.30	980.33	10,674.63
Geographical region			
- India	9,694.30	980.33	10,674.63
- Overseas	-	-	-
	9,694.30	980.33	10,674.63
Type of sales			
- Traded	9,694.30	-	9,694.30
- Service	-	980.33	980.33
	9,694.30	980.33	10,674.63

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

For the year ended March 31, 2025	Sale of Products	Sale of Services	Total
Revenue from external customers	7,207.42	469.30	7,676.72
Timing of revenue recognition			
- At a point in time	7,207.42	279.00	7,486.42
- Over time	-	190.30	190.30
	7,207.42	469.30	7,676.72
Geographical region			
- India	7,207.42	469.30	7,676.72
- Overseas	-	-	-
	7,207.42	469.30	7,676.72
Type of sales			
- Traded	7,207.42	-	7,207.42
- Service	-	469.30	469.30
	7,207.42	469.30	7,676.72

(b) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	10,676.71	7,679.32
Adjustment for:		
Prepayments on security deposits given to customer (refer note 8b)	(2.08)	(2.60)
Revenue from operations	10,674.63	7,676.72

(c) Revenue recognised in relation to contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in contract liability balance at the beginning of the year	151.16	71.53

(d) Contract asset and liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract asset	-	-
Total contract asset	-	-
Contract liabilities (current)	36.21	151.16
Total contract liabilities	36.21	151.16

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 47 - Assets pledged as security

The carrying amounts of assets pledged as security against borrowing are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Floating charge		
Current assets	7,113.69	4,888.52
First charge		
Security deposit	10.50	-
Total current assets pledged as security	7,113.69	4,888.52
Non-current		
Floating charge		
Property, plant and equipment (refer note 3)	28.85	17.25
Security deposit	-	0.83
First charge		
Security deposit	-	52.50
Fixed deposit (refer note 8)	68.12	0.11
Total non-current assets pledged as security	96.97	70.69
Total assets pledged as security	7,210.67	4,959.21

Note 48 - Contingent liabilities:

As at March 31, 2026, the Parent Company has outstanding bank guarantees issued by HDFC & ICICI Bank in favor of various vendors and government authorities amounting to ₹ 83.01 mn (March 31, 2025 : Nil). These guarantees are primarily related to performance obligations under contracts.

As at March 31, 2026, the Company has issued outstanding bank guarantees and comfort letters, the details of which are provided below :

Financial institutions	Amount (in ₹ millions)	Nature	Issued in favour of
HDFC Bank	68.00	Performance bank guarantee	Govt Authorities
Unity Bank	40.00	Financial bank guarantee	Lendor
ICICI Bank	15.01	Financial bank guarantee	Vendors
	123.01		

Additionally, comfort letter has been issued to a lender in respect of facilities availed by the Holding Company and its subsidiaries; the financial impact of the same is not quantifiable.

There was no contingent liability as on March 31, 2025.

Note 49 - Transactions with non-controlling interests:**ArisUnintern Re Solutions Private Limited**

As at March 31, 2025, the Parent Company has an obligation to purchase 6.25% stake in ArisUnintern Re Solutions Private Limited in 3 equal instalments of ₹ 68 million each and has an option to purchase the remaining shares of 20% based on the fair value at the time of purchase. The Group has recognised a financial liability at the present value of the aggregate purchase consideration of ₹ 204 million. The Group has recognised non-controlling interests for remaining 20% given that it does not have any obligation to purchase the said non-controlling interest but rather only has call option over this remaining 20%. The fair value of call option is nil since the option exercise price is at fair value.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Buildmex Infra Private Limited

The Parent Company holds call option over shares held by Non-controlling interests in Buildmex-Infra Private Limited exercisable after a certain years of time with the exercise price being determined based on 10 times of the average profit after tax of previous 5 years. While the Parent Company has recognised the Non-controlling interests in the said subsidiary in the consolidated statement of balance sheet, this call option has been accounted for as derivative financial instrument. However, the fair value of this call option is nil or negligible as at March 31, 2026 and March 31, 2025 considering the financial position of Buildmex-Infra Private Limited.

Arisinfra Realty Private Limited and Arisinfra Construction Materials Private Limited

The Parent Company holds call options on the shares held by non-controlling interests in these subsidiaries which are exercisable any time after 5 years with the exercise price being determined based on formula. With respect to said subsidiaries the Parent Company has also written put options on the shares held by Non-controlling interests which are exercisable any time after 7 years with the exercise price being determined based on the same formula. The Parent Company has accounted for the call option as derivative financial instrument through profit or loss. Further, the Parent Company is not obligated to settle the put option by way of cash and is permitted to settle the same through other means on mutual basis. Thus, the Parent Company has also accounted for the put option as derivative financial instrument through profit or loss instead of recognising a financial liability at present value of expected put exercise price. Further, the Parent Company has continued to recognise non-controlling interests with respect to these subsidiaries. The fair value of both the call option as well as put option has been recognised in the financial statements for the year ended March 31, 2026 and was nil or negligible as at March 31, 2025, considering the financial position of said subsidiaries.

JS Infra Core Private Limited

During the year ended March 31, 2026; a new subsidiary named JS Infra Core Private Limited has been formed by the Parent Company. The Parent Company has the right to buy shares held by Non-controlling interests in JS Infra Core Private Limited after a certain years of time with the exercise price being determined based on 18 times of the price-to-earnings ratio. While the Parent Company has recognised the non-controlling interests in the said subsidiary in the consolidated statement of balance sheet, the fair value of this call option is nil or negligible as at March 31, 2026 considering the financial position of JS Infra Core Private Limited.

Note 50 - Associate

The associate Vishwa Hitay Foundation (Section 8 company) has been incorporated during the year on October 08, 2025 and there are no transactions undertaken by them. The Holding Company has acquired 20% shares in the same.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Aggregate carrying amount of individually immaterial associates	0.01	-
Aggregate amounts of the group's share of:		
Profit/(loss) from continuing operations	(0.01)	-
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	(0.01)	-

Note 51 - Additional disclosures required by Schedule III (Division II) of the Act, as amended**(i) Details of crypto currency or virtual currency**

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

(ii) Disclosure of wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the year ended March 31, 2026 and March 31, 2025.

(iii) Details of benami property held

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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

(iv) Disclosure of relationship with struck off companies

The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2026 and March 31, 2025.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Sec 2(85) the Companies Act, 2013 for the year ended March 31, 2026 and March 31, 2025.

(vi) Utilisation of borrowed funds and share premium

The Group 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.

Except for a sum of ₹480 million raised as part of the IPO proceeds and earmarked specifically for funding the working capital requirements of a subsidiary company, in accordance with the objects of the IPO, the Group 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 Group 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.

(vii) Undisclosed Income

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

(viii) Valuation of property plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment or intangible assets or both during the current and previous year.

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

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

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

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The yearly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

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

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

(xiii) Core investment companies (CIC)

The Company does not have any CICs which are registered/ required to be registered with the Reserve Bank of India for the year ended March 31, 2026.

(xiv) Others

The Group 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 Group 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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 52 - Disclosure relating to entities considered in the consolidated financial statements

- a) The subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation is also the place of business.

Name of the Subsidiary	Country of Incorporation	Ownership interest held by the group	Ownership interest held by Non-controlling interests	Principal activities
		As at March 31, 2026	As at March 31, 2026	
Buildmex-Infra Private Limited	India	76.00%	24.00%	Trading and Manufacturing of Infrastructure Material
ArisUniterm Re Solutions Private Limited	India	80.00%	20.00%	Development Management Services
Arisinfra Trading Private Limited	India	99.99%	0.01%	Trading of Infrastructure Material
Arisinfra Realty Private Limited	India	51.00%	49.00%	Trading of Infrastructure Material
White Roots Infra Private Limited	India	56.00%	44.00%	Trading of Infrastructure Material
Arisinfra Construction Materials Private Limited	India	51.00%	49.00%	Trading of Infrastructure Material
JS Infra Core Private Limited	India	70.00%	30.00%	Trading of Infrastructure Material

Name of the Subsidiary	Country of Incorporation	Ownership interest held by the group	Ownership interest held by Non-controlling interests	Principal activities
		As at March 31, 2025	As at March 31, 2025	
Buildmex-Infra Private Limited	India	76.00%	24.00%	Trading and Manufacturing of Infrastructure Material
ArisUniterm Re Solutions Private Limited	India	80.00%	20.00%	Development Management Services
Arisinfra Trading Private Limited	India	99.99%	0.01%	Trading of Infrastructure Material
Arisinfra Realty Private Limited	India	51.00%	49.00%	Trading of Infrastructure Material
White Roots Infra Private Limited	India	56.00%	44.00%	Trading of Infrastructure Material
Arisinfra Construction Materials Private Limited	India	51.00%	49.00%	Trading of Infrastructure Material

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

b) Non-controlling interests (NCI):

Additional information required by Schedule III in relation to subsidiaries

Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli- dated net assets	Amount	As % of consolidat- ed profit or loss	Amount	As % of con- solidated other compre- hensive income	Amount	As % of consoli- dated total compre- hensive income	Amount
Parent								
Arisinfra Solutions Limited								
March 31, 2026	95.40%	7,164.47	41.31%	249.07	112.68%	(0.71)	41.24%	248.36
March 31, 2025	100.14%	2,360.96	-293.97%	(176.77)	-13.18%	(0.67)	-272.17%	(177.44)
Subsidiaries (Indian)								
Buildmex-Infra Private Limited								
March 31, 2026	0.58%	43.30	8.36%	50.43	0.00%	-	8.37%	50.43
March 31, 2025	-0.30%	(7.13)	4.79%	2.88	0.00%	-	4.42%	2.88
ArisUnitem Re Solutions Private Limited								
March 31, 2026	6.56%	492.73	49.25%	296.93	-12.09%	0.08	49.32%	297.00
March 31, 2025	8.30%	195.70	272.43%	163.82	112.99%	5.72	260.06%	169.54
Arisinfra Trading Private Limited								
March 31, 2026	1.06%	79.83	1.78%	10.71	8.10%	(0.05)	1.77%	10.66
March 31, 2025	2.93%	69.17	119.89%	72.09	0.00%	-	110.58%	72.09
Arisinfra Realty Private Limited								
March 31, 2026	0.05%	3.48	-0.04%	(0.25)	0.00%	-	-0.04%	(0.25)
March 31, 2025	0.16%	3.74	0.97%	0.58	0.00%	-	0.90%	0.58
White Roots Infra Private Limited								
March 31, 2026	0.28%	21.35	1.53%	9.21	0.00%	-	1.53%	9.21
March 31, 2025	0.52%	12.14	20.17%	12.13	0.00%	-	18.61%	12.13
Arisinfra Construction Materials Private Limited								
March 31, 2026	0.03%	2.51	-0.03%	(0.17)	-8.69%	0.05	-0.02%	(0.12)
March 31, 2025	0.11%	2.62	1.11%	0.67	0.00%	-	1.02%	0.67
JS Infra Core Private Limited								
March 31, 2026	0.01%	1.05	0.16%	0.94	0.00%	-	0.16%	0.94
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidated adjustments								
March 31, 2026	-3.98%	(298.60)	-1.53%	(9.22)	0.00%	-	-1.53%	(9.22)
March 31, 2025	-11.86%	(279.61)	-25.39%	(15.27)	0.00%	-	-23.42%	(15.27)
Total								
March 31, 2026	100.00%	7,510.14	100.00%	607.64	100.00%	(0.63)	100.00%	607.01
March 31, 2025	100.00%	2,357.61	100.00%	60.13	100.00%	5.06	100.00%	65.19

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2026

(Amounts are in ₹ millions unless otherwise stated)

Note 53 - Exceptional item

The Parent Company incurred certain share issue related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a rational basis. The cost allocated for issue of new shares had been initially recognised within prepaid expenses and subsequently adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The cost allocated for listing of existing shares has been recognised in the statement of profit & loss as an exceptional item. The cost allocated towards existing shares has been presented as part of operating activities in the statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

Note 54 - Initial public offer of equity shares

During the year ended March 31, 2026, the Parent Company has completed an initial public offering (IPO) of 2,25,04,324 equity shares with a face value of ₹ 2 per share at an issue price of ₹ 222 per share and received gross proceeds of ₹ 4995.96 Millions on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Details of utilisation of IPO proceeds are as follows:

(₹ in millions)

Particulars	Gross IPO proceeds as per prospectus	Utilisation up to March 31, 2026	Un-utilised as at March 31, 2026
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by the Holding Company	2,046.00	2,031.85	14.15
Funding the working capital requirement of the Holding Company	1,770.00	1,769.71	0.29
Investment in subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirement	480.00	479.99	0.01
General corporate purposes and unidentified inorganic acquisitions	318.42	465.14	(146.72)*
Share issue expenses*	381.54	217.15	164.39
Total	4,995.96	4,963.84	32.12

Out of the net proceeds which were unutilised as at March 31, 2026 are temporarily invested in fixed deposits, term deposits and accounts held with banks.

* Actual issue related expenses were ₹ 217.15 million as against estimated expenses of ₹ 381.54 million. Out of the balance amount of ₹ 164.39 million, the Holding Company has utilised an amount of ₹ 146.72 million up to March 31, 2026 for general corporate purpose and the remaining shall be used in future.

In terms of our report of even date.

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

Pankaj Khandelia
Partner
Membership No. 102022
Place : Mumbai
Date : May 08, 2026

For and on behalf of the Board of Directors of Arisinfra Solutions Limited

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : May 08, 2026

Bhavik J. Khara
Whole-time Director & Chief Financial Officer
DIN: 09095925
Place : Mumbai
Date : May 08, 2026

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : May 08, 2026

Latesh Shah
Company Secretary
Place : Mumbai
Date : May 08, 2026

NOTICE

NOTICE is hereby given that the Fifth (5th) Annual General Meeting of the Members of Arisinfra Solutions Limited will be held on **July 31, 2026 at 03:30 P.M. (IST)** through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”) to transact the following businesses: -

ORDINARY BUSINESS:

- To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

- “RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- “RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- To re-appoint Mr. Bhavik Jayesh Khara (DIN: 09095925) as Director liable to retire by rotation, being eligible offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Bhavik Jayesh Khara (DIN: 09095925), who retires by rotation at this meeting, be and is hereby appointed as a Whole-time Director of the Company.”

- To appoint M/s. M S K C & Associates LLP, Chartered Accountants, (Firm Registration No.: 001595S/S000168) as the Statutory Auditors of the Company and fix their remuneration, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and such other rules made there under (including any statutory amendment(s), modifications(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (“Board”), M/s. M S K C & Associates

LLP, Chartered Accountants, (Firm Registration No.: 001595S /S000168) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of the 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company, on such terms and conditions including remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

SPECIAL BUSINESS:

- To increase the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 2,000 Crores outstanding at any point in time:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolutions passed in this regard in the shareholder’s meeting dated May 31, 2024 and pursuant to the provisions of Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for the purpose) to borrow from time to time, such sum(s) of money as and when required, either in rupees or in such other foreign currencies as may be permitted by law from time to time, and as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed taken together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and remaining outstanding, at any point of time, may exceed the aggregate of the paid up share capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose

of the Company, for an aggregate amount not exceeding ₹ 2,000,00,00,000/- (Rupees Two Thousand Crores Only) outstanding at any point in time and that the Board be and is hereby empowered and authorized to negotiate and/ or finalise the terms and conditions of the monies to be borrowed from time to time as it might deem fit, by way of loans or in any other form whatsoever from, or issue of Bonds and/or Debentures or other Securities whether Convertible into Equity/Preference Shares and/ or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as "Securities"), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such issue or any matters incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. **To approve authorization to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or to create charge/ lien/ pledge over assets of the company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings of the company up to limits as approved under Section 180(1)(c) of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier resolutions passed in this regard in the shareholder's meeting dated May 31, 2024 and pursuant to provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for the purpose) to sell, lease,

pledge, mortgage, hypothecate and/or otherwise create charge on all or any part of the moveable or immovable properties of the Company of every nature and kind whatsoever, both present and future, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, to secure the amount borrowed by the Company or subsidiary(ies) or associate(s) companies from time to time, by way of loan(s) (in foreign currency and/ or rupee currency) and Securities, including debentures, including with or without detachable warrants and/ or any other debt instruments, issued or to be issued by the Company, from time to time, subject to the approved limits available at any point of time under Section 180(1)(c) and/or other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, as amended from time to time, for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such issue or any matters incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. **To enhance the limits to advance any loan or give guarantee or provide security under Section 185 of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier resolutions passed in this regard in the shareholder's meeting dated August 10, 2024 and pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/ Loan Given/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture

or group entity of the Company or such other entity/person in which any of the Directors of the Company is interested or deemed to be interested as specified in the explanation to Section 185(2) of the Companies Act, 2013, (collectively referred to as the 'Entities'); provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹2,000,00,00,000/- (Rupees Two Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/ or the Company Secretary of the Company, be and is hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, to execute all necessary agreements, documents and writings, and to take all such steps and actions as may be necessary, proper or expedient to give effect to this resolution and to comply with all applicable statutory requirements.”

7. To approve increase in the limits of Inter Corporate Loan, Investment, Guarantee and Security under Section 186 of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 2,000 Crores outstanding at any point in time:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolutions passed in this regard in the shareholder’s meetings dated May 31, 2024 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) (collectively referred to as, the “Companies Act”), and such other approvals as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- (i) grant loans, whether with or without security, from time to time on such terms and conditions as it may deem expedient to any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate;
- (ii) give any guarantee or provide security in connection with a loan to any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate; and
- (iii) acquire by way of subscription, purchase or otherwise the securities of any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate, notwithstanding that the aggregate of loans and

investments so far made or the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed and be over and above the limit of sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is higher, provided that the aggregate amount taken together in (i), (ii) and (iii) above shall not exceed ₹ 2,000,00,00,000/- (Rupees Two Thousand Crore only) at any given time as outstanding, made in one or more tranches;

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investments, including the timing, amount and other terms and conditions of such loans, guarantees, securities and investments and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

8. To approve Material Related Party Transactions with Buildmex-Infra Private Limited, Subsidiary of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 2 (76), Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, and the Arisinfra Solutions Limited ('the Company') Policy on Materiality of Related Party Transactions and dealing with related party transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors (hereinafter referred

to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors to enter into transactions with Buildmex-Infra Private Limited (subsidiary of the Company) as set out in detail in the Explanatory Statement annexed to the Notice for (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings or Lending or Interest received or paid or re-payment of loans, (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) upto an aggregate value not exceeding ₹50 crores and ₹450 crores at any given point of time respectively, on such terms and conditions as may be mutually agreed, and in the ordinary course of business and on an arm's length basis, for a period of one year commencing from the conclusion of the 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and other after any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

9. To approve revision in remuneration payable to Mr. Ronak Kishor Morbia (DIN: 09062500), Chairman & Managing Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to the earlier resolution passed at the Extraordinary General Meeting dated May 31, 2024 and pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Part D (A) of the Listing Regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on recommendations of the Nomination and Remuneration

Committee and the Audit Committee, and subject to the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision of the annual remuneration of Mr. Ronak Kishor Morbia (DIN: 09062500), the Chairman & Managing Director of the Company with effect from June 01, 2026 to May 30, 2029 in the following manner:

Details of his present and proposed remuneration are as follows:

Sr. No.	Particulars	Details of existing remuneration	Details of proposed remuneration with effect from June 01, 2026 to May 30, 2029
1.	Salary	₹ 72,00,000/- per annum	Up to ₹ 1,00,00,000/- per annum

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Chairman and Managing Director of the Company as approved by the resolution passed at the General Meeting of the Company held on May 31, 2024, shall remain unchanged.

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Ronak Kishor Morbia (DIN: 09062500), as Chairman and Managing Director of the Company, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him in compliance with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which may also be in excess of the individual or overall limits prescribed under the Companies Act, 2013 and the Rules framed thereunder;

RESOLVED FURTHER THAT subject to the aforesaid, the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Ronak Kishor Morbia (DIN: 09062500) Chairman and Managing Director of the Company, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Board of Directors to give effect to the aforesaid Resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to

this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

10. To approve revision in remuneration payable to Mr. Bhavik Jayesh Khara (DIN: 09095925), Whole Time Director & CFO of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification to the earlier resolution passed at the Extraordinary General Meeting dated May 31, 2024 and pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the **“Act”**) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Part D (A) of the Listing Regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on recommendation of the Nomination and Remuneration Committee, Audit Committee, the consent of the Board of Directors (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this Resolution) be and is hereby accorded for revision of the annual remuneration of Mr. Bhavik Jayesh Khara (DIN: 09095925), the Whole Time Director & CFO of the Company with effect from June 01, 2026 to May 30, 2029 in the following manner:

Details of his present and proposed remuneration are as follows:

Sr. No.	Particulars	Details of existing remuneration	Details of proposed remuneration with effect from June 01, 2026 to May 30, 2029
1.	Salary	₹ 72,00,000/- per annum	Up to ₹ 1,00,00,000/- per annum

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as the Whole Time Director of the Company of the Company, as approved by the resolution passed at the General Meeting of the Company held on May 31, 2024, shall remain unchanged.

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Bhavik Jayesh Khara (DIN: 09095925), the Whole Time Director & CFO of the Company, the

remuneration approved herewith shall be treated as minimum remuneration and be payable to him in compliance with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which may also be in excess of the individual or overall limits prescribed under the Companies Act, 2013 and the Rules framed thereunder;

RESOLVED FURTHER THAT subject to the aforesaid, the Board be and is hereby authorised to vary and/or revise the remuneration of Mr. Bhavik Jayesh Khara (DIN: 09095925), the Whole Time Director & CFO of the Company, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Board of Directors to give effect to the aforesaid Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

11. To consider and approve the payment of remuneration to the Non-Executive Directors including the Independent Directors of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (‘the Act’), and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be required and on the basis of the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, consent of the members of the Company, be and is hereby accorded for payment of remuneration by way of commission or otherwise to the Non-executive Directors including Independent Directors of the Company, in such manner as may be determined by the Board, for an amount not exceeding ₹ 1,00,00,000/- (Rupees One Crores Only) in a financial year, even in case the Company has inadequate or no profits, effective from the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter

constitute to exercise the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle matters, questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

On behalf of the Board of Directors

Arisinfra Solutions Limited

Ronak Kishor Morbia

Chairman & Managing Director

DIN: 09062500

Registered Office:

Unit No. FOF, B-02 to 06, 4th Floor, B-Wing,

Art Guild House, Phoenix Marketcity,

LBS Marg, Kurla (W), Mumbai - 400070

Email: cs@aris.in

CIN: L51909MH2021PLC354997

Date: 07/07/2026

Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor’s demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor’s financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025]
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company’s website www.aris.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (“NSDL”) (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. www.evoting.nsd.com A member, who wishes to obtain hard copy of the Annual Report, may send a request in this regard, to the Company at cs@aris.in or to the Company’s Registrar and Transfer Agent at Investor.helpdesk@in.mpms.mufg.com. In terms of Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report 2025-26 is available, is being sent to those shareholders who have not registered their email addresses.
4. Those persons who are Members of the Company as on Cut-off date for dispatch of AGM Notice along with the Annual Report i.e., July 24, 2026 and who have not yet registered their e-mail with the Depository Participants (“DPs”) (if shares held in electronic form)/ Company (if shares held in physical form) are requested to get their e-mail addresses registered to receive the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 by completing the process as under:

Members holding share(s) in electronic mode:
by registering / updating their e-mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by the DPs for receiving all communications from the Company electronically.
5. Relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM, are also annexed to this Notice
6. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Hence, Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Further, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
7. Pursuant to the provisions of Section 102(1) of the Act, read with the relevant Rules made thereunder, and SS 2 issued by the Institute of Company Secretaries of India on General Meetings, an explanatory statement setting out the material facts and reasons, in respect of Item Nos. 3 to 11 of this Notice, is annexed herewith.
8. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID number in all correspondences with the Company.
9. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com,

and cs@aris.in. Such Corporate Members are requested to refer 'General Guidelines' for Members provided in this notice, for more information.

10. In case of joint holders attending the AGM, only such joint holders who are higher in the order of names will be entitled to vote.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Members holding shares in electronic form are requested to register/update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts.
13. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their respective Depository Participants (DPs), as all the shares of the Company are held in dematerialised form.
14. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
15. Any person, whose name appears in the Register of Members/ list of Beneficial Owners as on cut-off date specified in this Notice, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/Resolutions set forth in this Notice. Process for e-voting is provided in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

16. All the documents referred to in the accompanying Notice shall be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e., July 31, 2026. Members seeking to inspect such documents can send an email to cs@aris.in.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from M/s. Malay Shah & Associates, Company Secretaries, Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM.

17. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and the applicable MCA Circulars, the Company is pleased to provide a facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("remote e-voting") and during the meeting in respect of the resolutions proposed in this Notice.

Members of the Company holding shares as on the cut-off date of July 24, 2026 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting.

NSDL will be providing facility for voting through remote e-voting. The remote e-voting period commences on July 28, 2026 from 09:00 a.m. IST and ends on July 30, 2026 at 05:00 p.m. IST. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

18. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
19. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
20. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within the time stipulated under the applicable laws. The result declared along with the Scrutinizer's report shall

be communicated to the stock exchanges on which the shares of the Company are listed, NSDL, and RTA, and will also be displayed on the Company's website at www.aris.in.

21. Members are encouraged to submit their questions, if any, in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, at the Company's email address at cs@aris.in before 5.00 p.m. (IST) on July 24, 2026. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
22. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@aris.in between July 28, 2026 (9.00 a.m. IST) to July 30, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the abovementioned email id will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
23. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications.
24. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the applicable rules framed thereunder, including the Investor Education and

Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, it is required that any unpaid or unclaimed dividend remaining unclaimed for a period of seven consecutive years shall be transferred by the Company to the credit of the Investor Education and Protection Fund (IEPF) Authority.

We hereby confirm that, as on date, the Company does not have any unpaid or unclaimed dividend amount which is liable to be transferred to the IEPF. Accordingly, there is no requirement for transfer of any amount to the IEPF Authority at present.

25. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on July 28, 2026 at 09:00 A.M. IST and ends on July 30, 2026 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 24, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 24, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes case by you by clicking on the print option on the confirmation page.

- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhruvil@dmsah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale, Deputy Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aris.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aris.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are](#)

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aris.in. The same will be replied by the company suitably.

6. Instructions for shareholders to Speak during the General Meeting through Meeting

- a) Shareholders who would like to speak during the meeting must register their request with the company at the company's registered email address.
- b) Shareholders will get confirmation on a first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember the serial number and start your conversation with the panellist by switching on video mode and audio of your device.
- d) Other shareholders who have not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.

26. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure 1" to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 03 to 11 of the accompanying Notice.

ITEM NO. 03:

To appoint M/s. M S K C & Associates LLP, Chartered Accountants, (Firm Registration No.: 001595S/S000168) as the Statutory Auditors of the Company and fix their

remuneration

The members of the Company in their 2nd Annual General Meeting held on September 30, 2023 had appointed M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company for a term of 5 (five) financial years from the conclusion of 2nd AGM until the conclusion of 7th AGM of the Company.

However, due to non-finalization of mutually acceptable audit fees, M/s Price Waterhouse Chartered Accountants LLP have tendered their resignation vide their letter dated May 14, 2026 as the Statutory Auditors of the Company.

Pursuant to the casual vacancy caused by such resignation, the Board of Directors, on the basis of recommendation of Audit Committee, have in its meeting held on May 15, 2026 considered and approved the appointment of M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168) as the Statutory Auditors of the Company to hold the office from May 15, 2026 till the conclusion of the 5th Annual General Meeting of the Company to fill the casual vacancy, subject to approval of the members of the Company.

The Audit Committee and Board has further recommended the appointment of M/s. M S K C & Associates LLP, Chartered Accountants for a term of 5 (Five) financial years and to hold office from the conclusion of the 5th Annual General Meeting of the Company till the conclusion of the 10th Annual General Meeting of the Company to be held for the Financial Year 2030-31, for approval of the members of the Company.

M/s. M S K C & Associates LLP, Chartered Accountants have shared their Eligibility and Consent Letter to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Companies, Act 2013 and other applicable rules and regulations.

Further details as required under the Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Name of the Auditor	M/s. M S K C & Associates LLP
2.	Terms of Appointment	The proposed appointment is pursuant to the casual vacancy caused in the office of the Statutory Auditor, for the period commencing from May 15, 2026, till the conclusion of the 5 th Annual General Meeting of the Company to be held in the Financial Year 2026-27. Further, subject to the approval of the shareholders at the said Annual General Meeting, the Statutory Auditor shall hold office from the conclusion of the 5 th Annual General Meeting till the conclusion of the 10 th Annual General Meeting of the Company to be held for the Financial Year 2030-31.
3.	Proposed fees payable to the statutory auditors	Remuneration for F.Y. 2026-27 is ₹ 32,00,000/- for statutory audit (plus applicable taxes) and/or reimbursement of out-of-pocket expenses, if any, as may be decided by the Board of Directors based on the recommendation of Audit Committee from time to time. The Board of Directors on the recommendation of the Audit Committee is authorised to approve revisions to the remuneration of the Statutory Auditors for the remaining part of the term of appointment.

Sr. No.	Particulars	Details
4.	Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is a substantial change in the audit fees from the fees being charged by the previous auditor. Hence, the Company has decided to appoint M/s. M S K C & Associates LLP, as the new Statutory Auditors of the Company.
5.	Basis of recommendation and auditor credentials	The Audit Committee and the Board of Directors, while recommending the said appointment, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.
6.	Credentials of the Statutory Auditors proposed to be appointed:	M/s. M S K C & Associates LLP, Chartered Accountants (Firm registration no. 001595S/S000168). Established in 1974, M S K C & Associates LLP is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) having offices across 7 cities in India at Chennai, Mumbai, Bengaluru, Hyderabad, Gurugram, Pune and Kolkata. The Audit Firm holds peer review certificate. The Firm primarily provides audit and assurance services to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

The Board recommend the resolutions at Item No. 03 as an Ordinary Resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.

ITEM NO. 04 & 05:

To increase the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 2,000 Crores outstanding at any point in time and To approve authorization to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or to create charge/ lien/ pledge over assets of the company under Section 180(1) (a) of the Companies Act, 2013 to secure the borrowings of the company up to limits as approved under Section 180(1) (c) of the Companies Act, 2013:

Keeping in view the future financial requirements to expand its business operations, the Company may need additional funds. For this the Company may, from time to time, raise finance from various Banks or Financial Institutions and or any other lending institution or Bodies Corporate and or such other persons/individuals as may be considered fit, which, in any form and mode, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company.

Pursuant to Section 180(1)(c) & (a) of the Companies Act, 2013 ("Act") read together with the relevant rules, if any, under the Act, the Board of Directors of the Company ("Board") shall not, except with the consent of the members of the Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained

from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital, free reserves and securities premium and sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company and therefore the Board at its meeting held on May 31, 2024 had considered the same and approved borrowing up to an amount not exceeding ₹ 1,000 Crore (Rupees One Thousand Crore only) outstanding at any point in time, which was subsequently approved by the members in their meeting held on May 31, 2024.

However, due to on-going increase in industrial demands and with further plans for business expansion, a need arises to increase the borrowing limit of the company from ₹ 1,000,00,00,000/- (Rupees One Thousand Crores Only) to ₹ 2,000,00,00,000/- (Rupees Two Thousand Crores Only) outstanding at any point in time.

In order to facilitate securing the borrowings made by the Company and/or its subsidiary(ies) and/or associate(s) company(ies), it would be necessary to create charge on the assets or whole or part of the undertaking of the Company along with the part of the undertaking of its subsidiary(ies) and/or associate(s) company(ies). Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the General Meeting.

The Board recommends passing of the resolution set out in Item No. 04 & 05 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

None of the directors and key managerial personnel or their relatives or any other officials of the Company is in any way, financially or otherwise, concerned or interested in the proposed resolution.

ITEM NO. 06:**To enhance the limits to advance any loan or give guarantee or provide security under Section 185 of the Companies Act, 2013**

The members are required to note that the Company had already taken their approval under section 185 of the Companies Act, 2013 by way of special resolution at the Annual General Meeting held on August 10, 2024 up to a limit of ₹ 1,000 crores.

Now it is proposed to seek the approval of the shareholders to enhance the aggregate limit to ₹ 2,000 crores keeping in view the Company's business requirement.

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended from time to time), a Company may, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as stated above.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

Accordingly, consent of the members is sought by way of a **Special Resolution**, as set out at Item No. 06 of this Notice. The Board recommends the said resolution for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the passing of the resolution, except to the extent of their directorships/ shareholding in the respective entities (if any).

ITEM NO. 07:**To approve increase in the limits of Inter Corporate Loan, Investment, Guarantee and Security under Section 186 of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 2,000 Crores outstanding at any point in time:**

The members are required to note that the Company had already taken their approval under Section 186 of the Companies Act, 2013 by way of special resolution at the Extra-Ordinary General Meeting held on May 31, 2024 up to a limit of ₹ 1,000 crores.

Now it is proposed to seek the approval of the shareholders to enhance the aggregate limit to ₹ 2,000 crores keeping in view the Company's business requirement.

Pursuant to the provisions of the Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, no company is permitted to, directly or indirectly give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and /or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, except with the approval of the shareholders of the Company.

Accordingly, the Board at its meeting held on May 08, 2026, had considered and approved limit of ₹ 2,000,00,00,000/- (Rupees Two Thousand Crores Only) outstanding at any point of time for giving any loan to any person or other body corporate; providing guarantee or security in connection with a loan to any other body corporate or person; and/or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in one or more tranches, which may be in excess of and over and above the limits prescribed under Section 186(2) of the Act, and has accordingly sought the approval of the Members for the same.

The Board recommends passing of the resolution set out in Item No. 07 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

None of the directors and key managerial personnel or their relatives or any other officials of the Company are in any way, financially or otherwise, concerned or interested in the proposed resolution.

ITEM NO. 08:**To approve Material Related Party Transactions with Buildmex-Infra Private Limited, Subsidiary of the Company**

The Company, in the ordinary course of its business, proposes to enter into transactions with Buildmex- Infra Private Limited ("BIPL"), a subsidiary of the Company, which is a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The proposed transactions may include, inter alia, (i) Sale,

purchase of goods or materials, or supply of services; and (ii) Borrowings or Lending or Interest received or paid or repayment of loans,.

The Company and its subsidiary have established a robust governance framework for review and approval of related party transactions. All related party transactions are undertaken in the ordinary course of business and on an arm's length basis. The transactions are reviewed by the Audit Committee to ensure compliance with applicable laws and that the transactions are in the best interests of the Company and its stakeholders.

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Managing Director of the Company, as required under the RPT Industry Standards.

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed transactions, subject to the approval of the Members of the Company. The Audit Committee has satisfied itself that the proposed transactions are at arm's length, in the ordinary course of business and in the best interests of the Company.

Pursuant to Regulation 23 of the SEBI Listing Regulations, approval of the Members is required for material related party transactions. Since the aggregate value of the proposed transactions with BIPL during the applicable period is likely to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, approval of the Members is being sought by way of an Ordinary Resolution.

The approval of the Members is sought for the transactions proposed to be entered into during the period commencing from the conclusion of the 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company.

The details required under Regulation 23(4) of the SEBI Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026 and the RPT Industry Standards, including the nature, material terms, value, tenure, percentage of annual consolidated turnover, commercial rationale, source of funds and other prescribed particulars of the proposed transactions with BIPL, are set out in **Annexure-2** to this Notice.

Any subsequent material modification to the approved transactions, as defined under the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the Members for approval in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations.

Director(s) of the Company who are also Director(s) on the Board of BIPL and relatives of such Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested in the proposed transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, all related parties of the Company shall abstain from voting on the Resolution, irrespective of whether such related party is interested in the transaction or not.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 08 of the Notice for approval of the Members.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

ITEM NO. 09:

To approve revision in remuneration payable to Mr. Ronak Kishor Morbia (DIN: 09062500), Chairman & Managing Director of the Company

The Company had approved the appointment and remuneration of Mr. Ronak Kishor Morbia as the Chairman & Managing Director of the Company for the term of 5 (five) consecutive years commencing from May 31, 2024 to May 30, 2029 vide resolutions passed at the Board and General meetings held on May 31, 2024.

The remuneration of Mr. Ronak Kishor Morbia, as the Chairman and Managing Director of the Company was fixed at ₹ 72,00,000/- (Rupees Seventy Two lakh Only) per annum for a period of 3 (three) consecutive years commencing from May 31, 2024, to May 30, 2027, by the Board and the members at their meetings held on May 31, 2024.

Considering his contribution towards working of the company and its growth and expansion of the Company, it has been recommended by the Nomination and Remuneration Committee and Audit Committee to revise the remuneration of Mr. Ronak Kishor Morbia, Chairman and Managing Director from ₹ 72,00,000/- (Rupees Seventy Two lakh Only) per annum up to ₹ 1,00,00,000/- (Rupees One Crores Only) per annum with effect from June 01, 2026, to May 30, 2029, subject to approval of the members of the Company at the ensuing general meeting.

Where in any financial year during the tenure of Mr. Ronak Kishor Morbia (DIN: 09062500), the Company's profit is not adequate, the Company shall pay him the above remuneration as a minimum remuneration.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Ronak Kishor Morbia has been provided in **Annexure-3** of this Notice.

The Board recommends passing of the resolution set out in Item No. 09 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

Save and except, Mr. Ronak Kishor Morbia (DIN: 09062500) with respect to whom the resolution relates, along with his relatives, none of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way, financially or otherwise, concerned or interested in this Resolution.

ITEM NO. 10:

To approve revision in remuneration payable to Mr. Bhavik Jayesh Khara (DIN: 09095925), Whole Time Director & CFO of the Company

The Company had approved the appointment and remuneration of Mr. Bhavik Jayesh Khara as the Whole Time Director of the

Company for the term of 5 (five) consecutive years commencing from May 31, 2024 to May 30, 2029 vide resolutions passed at the Board and General meetings held on May 31, 2024.

The remuneration of Mr. Bhavik Jayesh Khara as the Whole Time Director of the Company was fixed at ₹ 72,00,000/- /-(Rupees Seventy Two lakh Only) per annum for a period of (3) three consecutive years commencing from May 31, 2024 to May 30, 2027, by the Board and the members at their meetings held on May 31, 2024.

He was appointed as the Chief Financial Officer (CFO) of the Company with effect from July 14, 2025 post resignation of the previous CFO of the company. However, there was no revision in his remuneration as the Whole Time Director & CFO of the company.

Considering his contribution towards working of the company and its growth and expansion of the Company, it has been recommended by the Nomination and Remuneration Committee and Audit Committee to revise the remuneration of Mr. Bhavik Jayesh Khara, Whole Time Director & CFO from ₹ 72,00,000/- /-(Rupees Seventy Two lakh Only) per annum upto ₹ 1,00,00,000/- (Rupees One Crores Only) per annum with effect from June 01, 2026, to May 30, 2029, subject to approval of the members of the company at the ensuing general meeting.

Where in any financial year during the tenure of Mr. Bhavik Jayesh Khara, Whole Time Director & CFO (DIN: 09095925), the Company's profit is not adequate, the Company shall pay him the above remuneration as a minimum remuneration.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Bhavik Jayesh Khara has been provided in **Annexure-3** of this Notice.

Save and except, Mr. Bhavik Jayesh Khara, Whole Time Director & CFO (DIN: 09095925) with respect to whom the resolution relates, along with his relatives, none of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way, financially or otherwise, concerned or interested in this Resolution.

The Board recommends passing of the resolution set out in Item No. 10 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

ITEM NO. 11:

To approve revision in remuneration payable to Non-Executive and Independent Directors of the Company

Regulation 17(6) of SEBI Listing Regulations inter alia provides that the Board shall recommend to the Members for their approval all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors.

In accordance with the provisions Section 197(1) of the Companies Act, 2013 and the Rules framed thereunder, the Company can pay up to 1% (one percent) of the net profits of the Company to the Non-Executive Directors of the Company and with the approval of the members through a Special Resolution, the aforesaid limit can also be increased. Considering the immense contribution that the Non-executive Directors make coupled with the responsibilities shouldered by them, the Special Resolution seeking approval of the shareholders of the Company as per Item No. 11 is an enabling one to pay commission or otherwise as a part of remuneration to the Non-executive Directors upto the limit as mentioned in the resolution in any financial year and even in case of loss/ inadequate profits in any financial year.

The Present resolution is an enabling one and the board will decide on the remuneration payable each year within the said limit. Further this remuneration limit is not only for the current IDs but also to any ID who might be inducted from time to time.

The Board recommends passing of the resolution set out in Item No. 11 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

Save and except, the Non-Executive and Independent Directors with respect to whom the resolution relates, along with his relatives, none of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way, financially or otherwise, concerned or interested in this Resolution.

On behalf of the Board of Directors
Arisinfra Solutions Limited

Ronak Kishor Morbia

Chairman & Managing Director
DIN: 09062500

Registered Office:

FOF, B-02 to 06, 4th Floor, B-Wing,
Art Guild House, Phoenix Marketcity,
LBS Marg, Kurla (W), Mumbai - 400070
Email: cs@aris.in
CIN: L51909MH2021PLC354997

Date: 07/07/2026
Place: Mumbai

Annexure-1:

ITEM NO. 02: To appoint Mr. Bhavik Jayesh Khara (DIN: 09095925), who retires by rotation, as a Whole-time Director

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under: -

Name of Director	Bhavik Jayesh Khara
DIN	09095925
Age	31 years
Date of first appointment on the Board	08-03-2021
Resume / Experience and Expertise in specific functional areas	He holds a bachelor's degree in science from Rutgers Business School, The State University of New Jersey. He has previously been associated with E&Y, New York for two and a half years.
Qualifications	Bachelor's degree in science from Rutgers Business School, The State University of New Jersey.
Terms and conditions of appointment/ reappointment	Mr. Bhavik Jayesh Khara was appointed as a Whole Time Director vide resolution passed by the members at the EGM held on May 31, 2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn	₹ 72,00,000/- in financial year 2025-26
Remuneration proposed	Upto ₹ 1,00,00,000/- per annum
Number of Shares held in the Company as on March 31, 2026	45,00,000 Equity Shares
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Mr. Bhavik Jayesh Khara is one of the Promoter of the Company
Number of Meetings of the Board attended during FY 2025-26	14 Board meetings for Financial Year 2025-26 were attended by Mr. Bhavik Jayesh Khara
List of other Directorships and Committee positions as on March 31, 2026	Arisinfra Solutions Limited: Director He holds memberships in below mentioned committees of the company: Audit Committee; Stakeholder Relationship Committee; and Corporate Social Responsibility Committee.
Listed entities from which the Director has resigned in the past three years	NIL

Annexure-2:**ITEM NO. 08: To approve Material Related Party Transactions with Buildmex-Infra Private Limited, Subsidiary of the Company****Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions:****A. Details of the related party and transactions with the related party****A (1). Basic details of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Buildmex-Infra Private Limited (BIPL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading, procuring, supplying, distributing, acting as a marketplace in 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 and licensing of technologies to create better outcomes in these business.

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Subsidiary Company
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	BIPL is a subsidiary of the Company. The Company holds 75.99% of paid-up equity share capital of BIPL.
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	BIPL does not hold, directly or indirectly, any shareholding in the Company.

A (3) Details of previous transactions with the related party

S. No. Particulars of the information	Information provided by the management																					
1. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Details of the transactions by Company with BIPL: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Nature of Transactions</th> <th style="text-align: right;">FY 2025- 2026 (₹ In millions)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Services Provided</td> <td style="text-align: right;">37.79</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Loan given</td> <td style="text-align: right;">2,232.92</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Receipt of loan given</td> <td style="text-align: right;">1,464.58</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Interest Income</td> <td style="text-align: right;">104.40</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Other receivable</td> <td style="text-align: right;">33.12</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Loans and interest receivable</td> <td style="text-align: right;">1,286.82</td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2025- 2026 (₹ In millions)	1	Services Provided	37.79	2	Loan given	2,232.92	3	Receipt of loan given	1,464.58	4	Interest Income	104.40	5	Other receivable	33.12	6	Loans and interest receivable	1,286.82
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4	Interest Income	104.40																				
5	Other receivable	33.12																				
6	Loans and interest receivable	1,286.82																				
2. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1) Sale, purchase of goods or materials or supply of services :- ₹ 37.79 millions (up to 31st March 2026) 2) Borrowings/ Lending/ Interest Received and Payment :- ₹ 877.63 millions (up to 31st March 2026)																					
3. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No																					

A (4). Amount of the proposed transaction(s)

S. No. Particulars of the information	Information provided by the management								
1. Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1) Sale, purchase of goods or materials or supply of services:- ₹ 500 millions 2) Borrowings/ Lending/ Interest Received and Payment :- ₹ 4500 millions								
2. Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3. Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	46.84%								
4. Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	282.55%								
5. Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	282.55%								
6. Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Nature of Transactions</th> <th style="text-align: right;">FY 2025- 2026 (₹ In millions)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">1,769.60</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">50.43</td> </tr> <tr> <td>Net worth</td> <td style="text-align: right;">43.30</td> </tr> </tbody> </table>	Nature of Transactions	FY 2025- 2026 (₹ In millions)	Turnover	1,769.60	Profit After Tax	50.43	Net worth	43.30
Nature of Transactions	FY 2025- 2026 (₹ In millions)								
Turnover	1,769.60								
Profit After Tax	50.43								
Net worth	43.30								

A (5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services purchase of goods/services, giving loan, borrowing etc.)	1) Sale, purchase of goods or materials or supply of services 2) Borrowings/ Lending/ Interest Received and Payment
2.	Details of each type of the proposed transaction	1) Sale, purchase of goods or materials or supply of services 2) Borrowings/ Lending/ Interest Received and Payment
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5th Annual General meeting to 6th Annual General meeting
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1) Sale, purchase of goods or materials or supply of services :- ₹ 500 millions 2) Borrowings/ Lending/ Interest Received and Payment :- ₹ 4500 millions
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions are in the interest of the Company as they help in smooth functioning of group operations, better use of resources and support business growth. These transactions will improve efficiency and coordination within the group. All transactions shall be in the ordinary course of business and on an arm's length basis
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the Directors are interested
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making	All relevant information forms a part of this disclosure setting out requisite facts.

B. Details for specific transactions**B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Transactions, if any, shall be undertaken in the ordinary course of business and on arm's length basis.
2.	Basis of determination of price.	Pricing shall be based on prevailing market prices / comparable uncontrolled prices / cost-plus / negotiated on arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	a. Up to the limits approved by the Audit Committee. b. As may be mutually agreed. c. Yes, trade advances, if any, shall be adjusted against supply of goods/services.

S. No.	Particulars of the information	Information provided by the management
	a. Amount of Trade advance	
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals and/or borrowed funds, as may be determined at the time of transaction.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	
	a. Nature of indebtedness	Not ascertainable at present.
	b. Total cost of borrowing	Not ascertainable at present.
	c. Tenure	Not ascertainable at present.
	d. Other details	Not ascertainable at present.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	As applicable from time to time, depending on prevailing borrowing arrangements.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	To be decided at the time of transaction, on arm's length basis.
5.	Maturity / due date	To be mutually agreed at the time of transaction.
6.	Repayment schedule & terms	To be mutually agreed and documented at the time of transaction
7.	Whether secured or unsecured?	To be determined at the time of transaction
8.	If secured, the nature of security & security coverage ratio	Not applicable at present
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For business purposes of the related party, including working capital and/or capital expenditure, to be specified at the time of transaction.
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support business operations and financial requirements of related party
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, if and when issued
2.	Material covenants of the proposed transaction including:	To be finalized at the time of issuance of the guarantee
	(i) commission, if any to be received by the listed entity or its subsidiary; contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	

S. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to the limits approved by the Audit Committee

B (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	To be finalized with the lender at the time of borrowing.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	As applicable at the time of borrowing, based on market conditions
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not ascertainable at present
4.	Maturity / due date	To be finalized at the time of borrowing
5.	Repayment schedule & terms	To be mutually agreed with the lender
6.	Whether secured or unsecured	unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For business purposes including working capital/capital expenditure

C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	There is no credit rating obtained by BIPL.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing an application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being a MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	There is no default on borrowings by the subsidiary company.

C (3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management																
1	If the guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party.	There is no credit rating obtained by BIPL.																
2	Details of solvency status and going concern status of the related party during the last three financial years	(₹ in millions)																
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">F.Y. 2025-26</th> <th style="text-align: center;">F.Y. 2024-25</th> <th style="text-align: center;">F.Y. 2023-24</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">1,769.60</td> <td style="text-align: right;">703.39</td> <td style="text-align: right;">178.26</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">50.43</td> <td style="text-align: right;">2.88</td> <td style="text-align: right;">57.34</td> </tr> <tr> <td>Net worth</td> <td style="text-align: right;">43.30</td> <td style="text-align: right;">(7.13)</td> <td style="text-align: right;">(10.01)</td> </tr> </tbody> </table>	Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	Turnover	1,769.60	703.39	178.26	Profit After Tax	50.43	2.88	57.34	Net worth	43.30	(7.13)	(10.01)
Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24															
Turnover	1,769.60	703.39	178.26															
Profit After Tax	50.43	2.88	57.34															
Net worth	43.30	(7.13)	(10.01)															
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not applicable																
4	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p>In addition, state the following:</p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing an application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being a MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p>	There is no default on borrowings by the subsidiary company.																

C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
a)	Before Transaction	-0.04
b)	After Transaction	-0.02
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
a)	Before Transaction	0.28
b)	After Transaction	0.77

Annexure-3

FOR ITEM NO. 09 and ITEM NO. 10:

Table-A

Name of Directors	Mr. Ronak Kishor Morbia	Mr. Bhavik Jayesh Khara
Designation	Chairman and Managing Director	Whole-Time Director
DIN	09062500	09095925
Date of Birth	13/03/1988	24/02/1995
Age	38 Years	31 Years
Terms and Conditions of appointment / reappointment	As per the Special Resolution passed at the shareholders' meeting dated May 31, 2024, for appointment as the Chairman & Managing Director of the Company	As per the Special Resolution passed at the shareholders' meeting dated May 31, 2024, for appointment as the Whole Time Director of the Company
Remuneration proposed to be paid	As mentioned in the resolution and explanatory statement for Item No. 09 of this Notice	As mentioned in the resolution and explanatory statement for Item No. 10 of this Notice
Remuneration last drawn in financial year 2025-26	₹ 72,00,000/- per annum	₹ 72,00,000/- per annum
Date of first appointment in the Company	10/02/2021	08/03/2021
Shareholding in the Company as on May 31, 2026	65,47,500 Equity Shares	45,00,000 Equity Shares
Relationship with Directors, Manager and other KMP of the Company	He is not related to any Director, Manager or KMP of the Company	He is not related to any Director, Manager or KMP of the Company
Number of Board Meetings attended during the financial year 2025-26	13 out of 15 Board meetings attended during the year	14 out of 15 Board meetings attended during the year
Other Directorships in Listed Company(ies) as on May 31, 2026	Nil	Nil
Position in Committees of Boards of Company(ies):		
(a) Chairperson	Nil	Nil
(b) Member	Arisinfra Solutions Limited (Member of SRC)	Arisinfra Solutions Limited (Member of AC)

Notes:

- (A) Including Arisinfra Solutions Limited
- (B) Audit Committee (AC) and Stakeholders Relationship Committee (SRC) of public companies considered for this purpose.

Table – B

Statement of information required to be disclosed under schedule V (Part II) (Section II) of the Companies Act, 2013 is as follows:

I. GENERAL INFORMATION																																							
1) Nature of Industry	The Company is engaged in the business of trading, procuring, supplying, distributing 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.																																						
2) Date or expected date of commencement of commercial production	The Company has already been carrying on its business operations for more than five (5) years.																																						
3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																						
4) Financial performance based on given indicators	(₹ in Millions)																																						
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>For the year ended</th> <th>For the year ended</th> </tr> <tr> <th>31-03-2026</th> <th>31-03-2025</th> </tr> <tr> <td></td> <th>Standalone</th> <th>Standalone</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>6,954.12</td> <td>5,541.92</td> </tr> <tr> <td>Total Expenses</td> <td>6,622.42</td> <td>5,665.28</td> </tr> <tr> <td>Depreciation and amortisation expense</td> <td>30.50</td> <td>25.42</td> </tr> <tr> <td>Tax Expenses</td> <td>56.84</td> <td>(20.32)</td> </tr> <tr> <td>Profit/ (Loss) before tax</td> <td>305.91</td> <td>(197.09)</td> </tr> <tr> <td>Profit/ (Loss) after tax</td> <td>249.07</td> <td>(176.77)</td> </tr> <tr> <td>Profit / (Loss) from discontinued operations</td> <td>-</td> <td>-</td> </tr> <tr> <td>Basic and Diluted EPS from continuing operations (In ₹)</td> <td></td> <td></td> </tr> <tr> <td>Basic</td> <td>3.26</td> <td>(3.14)</td> </tr> <tr> <td>Diluted</td> <td>3.23</td> <td>(3.14)</td> </tr> </tbody> </table>	Particulars	For the year ended	For the year ended	31-03-2026	31-03-2025		Standalone	Standalone	Total Income	6,954.12	5,541.92	Total Expenses	6,622.42	5,665.28	Depreciation and amortisation expense	30.50	25.42	Tax Expenses	56.84	(20.32)	Profit/ (Loss) before tax	305.91	(197.09)	Profit/ (Loss) after tax	249.07	(176.77)	Profit / (Loss) from discontinued operations	-	-	Basic and Diluted EPS from continuing operations (In ₹)			Basic	3.26	(3.14)	Diluted	3.23	(3.14)
Particulars	For the year ended		For the year ended																																				
	31-03-2026	31-03-2025																																					
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Basic	3.26	(3.14)																																					
Diluted	3.23	(3.14)																																					
5) Foreign investments or collaborations, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.																																						
II. INFORMATION ABOUT THE APPOINTEE																																							

1. Background details, job profile and suitability, recognition, or awards	a) Mr. Ronak Kishor Morbia (DIN: 09062500) Chairman and Managing Director
	Mr. Ronak Kishor Morbia is the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Jai Hind College, University of Mumbai. He has been associated with Krish Enterprise as its sole proprietor for over 10 years. He has been associated with our Company since incorporation and has over 15 years of experience in the construction materials industry. He is responsible for shaping the technology and overall business strategy of our Company.
	b) Mr. Bhavik Jayesh Khara (DIN: 09095925) as Whole Time Director
	Mr. Bhavik Jayesh Khara is the Whole Time Director & CFO of our Company. He holds a bachelor's degree in science from Rutgers Business School, The State University of New Jersey. He has previously been associated with E&Y, New York for two and a half years. He has been associated with our Company since March 8, 2021 and has over six years of experience in the tax accounting and construction materials industry. He is responsible for managing our day-to-day operations, financial management and credit operations.
2. Past remuneration	As mentioned in Table- A to this Notice.
3. Remuneration proposed	As mentioned in Table- A to this Notice.
4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, knowledge, skills and responsibilities shouldered by Mr. Ronak Kishor Morbia, Chairman & Managing Director and Mr. Bhavik Jayesh Khara, Whole Time Director & CFO, the remuneration proposed to be paid to the Directors as the case may be, is commensurate with the remuneration paid by the other organizations of the similar type, size and nature. Further, with increased size, turnover and expansion plans of the Company, it is imperative for the company to have experienced professionals having specialized knowledge and skills in the matters relating to the businesses of the Company which would help drive the Company towards growth over a period of time. Hence, the Board considers the remuneration proposed to be paid to all the Directors as justified and commensurate with the remuneration paid by the other organizations of the similar type, size and nature.
5. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Apart from remuneration, sitting fees and reimbursement of expenses, if any paid or payable to the Directors as the case may be and as a shareholder to the extent of their respective shareholding in the Company, none of the directors have any other pecuniary relationship directly or indirectly with the Company nor do they have relationships with any other managerial personnel or Directors of the Company.
III. OTHER INFORMATION	

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- | | |
|---|--|
| 1. Reasons of loss or inadequate profits | The Company is a five-year-old Company which is building customer and vendor base and building team and making investments in business expansion, customer acquisition, technology and expanding geographic presence to service new markets. These investments allow the company to build competitive advantage and position us much ahead of the competition. The Company is also making landmark Joint Venture Agreements which open new markets and businesses for us. Recently, the Company has also incurred large costs owing to finance costs on various fund-raising activities including the Initial Public Offering undertaken by the company in the Financial Year 2025-26. |
| 2. Steps taken or proposed to be taken for improvement | The Company is adding new products to portfolio and expanding into new geographical presence. It is now capitalising on vendor relationships built over last few years for better margin. |
| 3. Expected increase in productivity and profits in measurable terms | An increase in Profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability. |
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IV. DISCLOSURES:

The relevant disclosures, as applicable, have been provided under the heading "Corporate Governance" forming part of the Board's Report annexed to the financial statements.

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Arisinfra Solutions Limited

(Formerly known as Arisinfra Solutions Private Limited)

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