

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Sai Infinium Limited
3rd Floor, 2137, Bansal House,
Near Golden Arc, Atabhai Chowk,
Bhavnagar - 364002

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sai Infinium Limited** ("The company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and Cash Flow Statement for the year ended on that date, and notes to Financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with The Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report –

Nil

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board's report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's 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 necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 control,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 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

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 the section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose 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 mentioned separately is any in our report;
- c. The Balance Sheet and Statement of Profit and Loss including other comprehensive Income, Statement of changes in Equity and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified under section 133 of the Act except mentioned separately is any in our report;
- e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- h. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations on its financial position in its financial statements wherever applicable.
 - ii) The Company has no long-term contracts including derivative contracts; and
 - iii) Transferring amounts to the Investor Education and Protection Fund by the Company is not applicable to the company.
 - iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.
 - v) The Company has not declared or paid dividend during the year.

- vi) Based on our examination which included test checks, except for the instances separately if any, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Ahmedabad
Date : 17/07/2026

For, A N R & Associates
Chartered Accountants

ATUL
NANDLAL
RUPAREL

Digitally signed by ATUL NANDLAL
RUPAREL
DN: c=IN, o=Personal, title=8626,
2.5.4.20=0c8c526ad20f9a97521f8bad
f2ba1f4cd0945c29f460401bcae56e9b,
2, postalCode=380015, st=Gujarat,
serialNumber=a2f6b48b2ce573d5cf7
52d5c4839012500ab9d79b3085fea1d
9f9d4319d, cn=ATUL NANDLAL RUPAREL
Date: 2026.07.17 20:59:29 +05'30'

(Atul N.Ruparel)

Partner – M. No.: 46392

Firm Reg. No.: 142359W

UDIN: 26046392TAMGDY8940

**“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF
SAI INFINIUM LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has only one intangible assets being Goodwill amounting to Rs. 237.85 millions arising from scheme of merger approved by NCLT during F Y 2023-24. The company has maintained proper records showing full particulars of the said intangible asset including details of cost, date of recognition and other relevant particulars as required by the applicable accounting standards.

Since the asset is Goodwill which does not have a physical existence, the question of quantitative details and situation does not arise.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c). According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d). According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e). According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii)

a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. We have been informed that no material discrepancies have been noticed on verification between the physical stocks and the book records.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Quarterly returns or statements regularly filed by the company with banks. Discrepancies observed in the same with reasons thereof are stated as under:

Quarter	Bank	Securities provided	Amount as per books (Rs. in millions)	Amount as per quarterly statement (Rs. in millions)	Amount of difference (Rs. in millions)	Reasons for material discrepancies
I	Bank of India	Stock	1150.03	938.11	211.92	Note-1
		Book Debt	78.73	159.36	(80.63)	Note-2
II	Bank of India	Stock	999.26	932.83	66.43	Note-1
		Book Debt	110.29	97.00	13.28	Note-2
III	Bank of India	Stock	1040.44	971.98	68.46	Note-1
		Book Debt	146.62	148.53	(1.91)	Note-2
IV	Bank of India	Stock	789.40	687.39	102.01	Note-1
		Book Debt	232.58	237.43	(4.85)	Note-2

Note- 1

The borrowings availed by the company are secured by way of hypothecation of current assets including inventories at the plant Chamardi and book debt of the company. The inventories hypothecated do not include inventories of real estate division, ship breaking division, consumables and stock at Rajasthan and Punjab. Accordingly, stock of the said division and items has not been reported in quarterly stock statements. Amount of difference are relating to stock of above divisions and items.

Note- 2

Reason for material discrepancy in book debt are due to submissions being made on the basis of provisional financial information by the company before reconciling accounts of customers.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments, provided any guarantee or security or granted any advances in the nature of secured or unsecured to companies, firms, limited liability partnerships and any other parties during the year except mentioned hereunder.

- a) (A) Based on the audit procedures carried on by us and according to information and explanations given to us, the company has granted loans or advances in the nature of loans to the parties not covered in the register maintained u/s 189 of the Companies Act, 2013 as per the following details:-

Sr.	Loans or advances granted to	Aggregate amount granted during the year [Rs. in millions]	Balance outstanding at the Balance Sheet Date [Rs. in millions]
1	Companies - Others	0.0	67.40

- b) In our opinion, the terms and conditions of the grant of such loans are, prima facie, not prejudicial to the interest of the Company. Interest has been charged at the rate not lower than the prevailing yield of the government security for the corresponding tenor.
- c) In respect of loans granted, the schedule of repayment of principal and payment of interest has not been stipulated.
- d) According to the information and explanations given to us and based on the audit procedures conducted by us there were no stipulated terms, there is no amount overdue for more than ninety days as at the balance sheet date.
- e) According to the information and explanations given to us and based on the audit procedures conducted by us, No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted loans or advances in nature of advances payable on demand or without specifying any terms of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records and in our opinion, the company has not granted loans to promotor and director of the company which is in contravention of Section 185 of the Companies Act, 2013. Further, the company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records and accounts have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount [In millions]	Period [F. Y.]	Forum where dispute is pending
Employees' State Insurance Corporation	ESIC	1.05	2019-20 to 2020-21	The A. C. & R. D., the GRO Ahmedabad (Appellate Authority)
Goods and Service Tax	GST	2.59	2021-22	Appellate Authority
Goods and Service Tax	GST	12.03	2018-19 to 2024-25	Appellate Authority
Income Tax	Income Tax	37.67	2023-24	Commissioner of Income Tax (Appeals).
Income Tax	TDS	0.18	2025-26	CPC (TDS)

viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix)

- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- According to the information and explanations given to us by the management, term loans taken by the company were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that funds have been raised on short-term basis but not utilized for long term purposes by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable
- According to the information and explanations given to us and on an overall examination of the financial statements of the company, company has not associate company and joint venture.

During the year ended on 31st March 2026, the company incorporated Infinity Sealing (IFSC) Private Limited, through its authorized representatives, a wholly owned subsidiary in International Financial Service Centre. As per the applicable FEMA regulations, subscription to equity shares of the subsidiary is subject to prior approval of the Reserve Bank of India. As on 31st March 2026, the requisite approval from RBI has not been received. The subsidiary company could not open a bank account and commence operations. No amount has been remitted by the company towards share subscription and consequently, no equity shares have been allotted to the company.

Accordingly, clause 3(ix)(e) of the Order is not applicable.

- f) According to the information and explanations given to us and procedures performed by us, company has not any associate company and joint venture and as explained in clause 3(ix)(e) above in respect of subsidiary company the company has not meet any obligations of subsidiary company. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x)
 - a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made preferential allotment of equity shares during the year and has complied the requirements of section 42 and section 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which the funds were raised.
- xi)
 - a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

- xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the Internal audit report of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are 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, clause 3(xvi)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d) As represented by the management, the group does not have any core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) As per the information and explanations given to us, M/s Parshva Shah & Co. Chartered Accountants, who were the auditors for F Y 2024-25 and also appointed as Statutory Auditors of the Company for F Y 2025-26, have resigned during the year vide their resignation letter dated 20.11.2025, before commencement of audit for the said financial year and there are no issues, objections or concerns raised by the outgoing auditors which need our consideration.

Thereafter, M/s Lahoti & Lahoti, Chartered Accountants were appointed as Statutory Auditors of the Company for F Y 2025-26 who also resigned during the year vide their resignation letter dated 14.03.2026, before commencement of audit for the said financial year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For, A N R & Associates
Chartered Accountants**

ATUL
NANDLAL
RUPAREL

Digitally signed by ATUL NANDLAL RUPAREL
DN: c=IN, o=Personal, title=ATUL,
2.5.4.20=3c8d3d00a2c0b9a979521f88ad728
a1f4cb0943c2f44f6d84b1fbcac566a9b2,
postalCode=380015, st=Gujarat,
serialNumber=u262b48b20ac573d5c4f752d
5c483967c250b6b879b30d856a1d99d431
9d, cn=ATUL NANDLAL RUPAREL
Date: 2026.07.17 21:00:40 +05'30'

**Place: Ahmedabad
Date : 17/07/2026**

**(Atul N. Ruparel)
Partner – M. No.: 46392
Firm Reg. No.: 142359W
UDIN: 26046392TAMGDY8940**

**“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF
SAI INFINIUM LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026**

**Report on the Internal Financial Controls under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013 (“the
Act”)**

We have audited the internal financial controls over financial reporting of **Sai Infinium Limited** as on March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended as at and for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statement based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Our opinion, with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system. Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026.

**For, A N R & Associates
Chartered Accountants**

ATUL
NANDLAL
RUPAREL

Digitally signed by ATUL NANDLAL
RUPAREL
DN: c=IN, o=Personal, title=8626,
2.5.4.20=0c8c8260ad2dbf9af97f521f8
8ad728a1f4cb0943c2f44fd84b1fbcae5
66a9b2, postalCode=380015,
st=Gujarat,
serialNumber=a2f6bb48b2cec573d5cf
f752d5c4839b7c250bbf8d79b30d85fe
a1d99d4319d, cn=ATUL NANDLAL
RUPAREL
Date: 2026.07.17 21:04:58 +05'30'

**Place: Ahmedabad
Date : 17/07/2026**

**(Atul N.Ruparel)
Partner – M. No.: 46392
Firm Reg. No.: 142359W
UDIN: 26046392TAMGDY8940**

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Balance Sheet as at 31st March, 2026

Particulars	Note No	Amount (Rs. In Millions)	As at 31.03.2026 (Rs. In Millions)	As at 31.03.2025 (Rs. In Millions)	As at 01.04.2024 (Rs. In Millions)
I. ASSETS					
Non-current assets					
Property, Plant and Equipment	3	3016.31		896.98	944.04
Right to use	4	61.43		62.43	63.44
Capital work-in-progress	5	2215.67		531.63	10.88
Investment Property	6	128.16		142.44	209.93
Goodwill - debit balance of Capital Reserve	7	237.85		237.85	237.85
Intangible assets under development		0.00	5659.42	0.00	0.00
Financial assets					
(i) Investments		0.00		0.00	0.00
(ii) Trade receivables		0.00		0.00	0.00
(iii) Loans		0.00		0.00	0.00
(iv) Other financial assets	8	78.56		69.00	16.57
Deferred tax assets (Net)	21	0.00		0.00	2.71
Other non-current assets	9	1303.25	1381.81	113.49	9.66
Total Non-Current Assets (A)			7041.23	2053.82	1495.08
Current assets					
Inventories	10	789.40		1971.87	1078.94
Financial Assets					
(i) Investments	11	0.00		0.00	0.01
(ii) Trade receivables	12	232.58		436.88	436.35
(iii) Cash and cash equivalents	13	269.47		2.60	5.85
(iv) Loans	14	67.40		244.21	5.39
(v) Other financial assets		0.00		0.00	0.00
Other current assets	15	333.61		213.71	21.05
Current tax Assets (Net)	26	0.00	1692.47	32.82	0.00
Total Current Assets (B)			1692.47	2902.10	1547.59
Total Assets (A+B)			8733.70	4955.92	3042.67
Significant Accounting Policies Notes on Financial Statement	1 To 50				

As Per our Report Attached

For, A N R & Associates
Chartered Accountants

ATUL NANDLAL
RUPAREL

(Atul N. Ruparel)

Partner - M. No.: 46392

Firm Reg. No.: 142359W

UDIN : 26046392TAMGDY8940

Place: Ahmedabad

Date: 17/07/2026

For and on behalf of the Board of Directors

Sai Infinium Limited

CIN : U35105GJ2004PLC044607

SHIVNARAYAN

VJAYKUMAR BANSAL

Shivnarayan Vijaykumar Bansal

Chairman and Managing Director

DIN : 02247531

JOISHER

BINDIYA

BHARAT

Bindiya Joisher

Chief financial officer

PAN No. : AICPJ5944N

Place: Bhavnagar

Date: 17/07/2026

NIKHIL

GUPTA

Digitally signed
by NIKHIL GUPTA

Date: 2026.07.17
19:32:11 +05'30'

Nikhil Gupta

Director

DIN : 07981873

MANOJ

KUMAR

JASORIA

Manoj Kumar Jasoria

Company Secretary

M. No. : ACS 24361

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Balance Sheet as at 31st March, 2026

Particulars	Note No	Amount (Rs. In Millions)	As at 31.03.2026 (Rs. In Millions)	As at 31.03.2025 (Rs. In Millions)	As at 01.04.2024 (Rs. In Millions)
<u>EQUITY AND LIABILITIES</u>					
Equity					
Equity Share Capital	16	596.65		585.34	526.64
Other Equity	17	3564.30	4160.95	2239.17	979.70
Equity attributable to equityholders of the company			4160.95	2824.51	1506.35
Non controlling interest			0.00	0.00	0.00
Total Equity (A)			4160.95	2824.51	1506.35
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	18	3128.96		273.72	522.51
(ii) Other Financial Liabilities	19	25.25		33.29	39.02
Provisions	20	6.35		7.10	3.35
Deferred tax liabilities (Net)	21	95.69		52.47	0.00
Other non-current liabilities		0.00	3256.25	0.00	0.00
Total Non-Current Liabilities (B)			3256.25	366.58	564.88
Current liabilities					
Financial Liabilities					
(i) Borrowings	22	446.76		412.62	384.28
(ii) Trade payables					
(a) Total outstanding due of micro enterprises and small enterprises	23	55.69		380.40	114.75
(b) Total outstanding due of Creditors other than micro enterprises and small enterprises		437.12		852.61	144.38
(iii) Other financial liabilities		0.00		0.00	0.00
Other current liabilities	24	44.52		80.24	277.40
Provisions	25	83.12		38.97	30.02
Current tax liabilities (Net)	26	249.29	1316.49	0.00	20.62
Total Current Liabilities (C)			1316.49	1764.83	971.44
TOTAL EQUITY AND LIABILITIES (A+B+C)			8733.70	4955.92	3042.67
Significant Accounting Policies					
Notes on Financial Statement	1 to 50				

As Per our Report Attached

For, A N R & Associates
Chartered Accountants

ATUL NANDLAL
RUPAREL

(Atul N. Ruparel)

Partner - M. No.: 46392

Firm Reg. No.: 142359W

UDIN : 26046392TAMGDY8940

Place: Ahmedabad

Date: 17/07/2026

For and on behalf of the Board of Directors
Sai Infinium Limited

CIN : U35105GJ2004PLC044607

SHIVNARAYAN
VIJAYKUMAR
BANSAL

Shivnarayan Vijaykumar Bansal

Chairman and Managing Director

DIN : 02247531

JOISHER
BINDIYA
BHARAT

Bindiya Joisher

Chief financial officer

PAN No. : AICPJ5944N

Place: Bhavnagar

Date: 17/07/2026

NIKHIL
GUPTA

Digitally signed
by NIKHIL GUPTA
Date: 2026.07.17
19:32:34 +05'30'

Nikhil Gupta

Director

DIN : 07981873

MANOJ
KUMAR
JASORIA

Digitally signed
by MANOJ
KUMAR JASORIA
Date: 2026.07.17
19:09:00 +05'30'

Manoj Kumar Jasoria

Company Secretary

M. No. : ACS 24361

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note No	31.03.2026 (Rs. In Millions)	31.03.2025 (Rs. In Millions)
INCOME			
Revenue from operations	27	6891.62	5286.74
Other income	28	72.71	212.51
Total Income		6964.33	5499.24
EXPENSES			
Cost of materials consumed	29	4443.34	3397.67
Purchases of stock-in-trade	30	184.43	644.54
Changes in inventories of finished goods and work-in-progress	31	71.10	-350.40
Employee benefits expense	32	140.73	99.68
Finance costs	33	125.95	95.54
Depreciation and amortisation expense	34	100.16	67.07
Other expenses	35	770.14	957.35
Total Expenses		5835.85	4911.46
Profit/(loss) before exceptional items and tax		1128.48	587.78
Exceptional Items		0.00	0.00
Profit/(loss) before tax		1128.48	587.78
Tax expense			
Current tax		(251.61)	(94.14)
Deferred tax		(42.04)	(55.09)
Adjustments of tax relating to earlier periods		(11.04)	(1.07)
Profit(Loss) for the period		823.79	437.48
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		4.69	0.34
Tax effect on above		(1.18)	(0.08)
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign		0.00	0.00
Income tax effect on above		0.00	0.00
Total comprehensive income for the period		827.30	437.73
Earnings per equity share :	36		
(1) Basic		2.80	1.59
(2) Diluted		2.80	1.59

Significant Accounting Policies

Notes on Financial Statement

As Per our Report of even date

For, A N R & Associates

Chartered Accountants

ATUL NANDLAL
RUPAREL

(Atul N. Ruparel)

Partner - M. No.: 46392

Firm Reg. No.: 142359W

UDIN : 26046392TAMGDY8940

Place: Ahmedabad

Date: 17/07/2026

1 To 50

For and on behalf of the Board of Directors

Sai Infinium Limited

CIN : U35105GJ2004PLC044607

SHIVNARAYAN
VIJAYKUMAR
BANSAL

Shivnarayan Vijaykumar Bansal

Chairman and Managing Director

DIN : 02247531

JOISHER

BINDIYA

BHARAT

Bindiya Joisher

Chief financial officer

PAN No. : AICPJ5944N

NIKHIL
GUPTA

Nikhil Gupta

Director

DIN : 07981873

MANOJ
KUMAR
JASORIA

Manoj Kumar Jasoria

Company Secretary

M. No. : ACS 24361

Place: Bhavnagar

Date: 17/07/2026

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST March. 2026

(Rs. In Millions)

	Particulars	Year ended 31-03-2026	Year ended 31-03-2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	1128.48	587.78
	Adjustments to reconcile Profit/(loss) before tax to net cashflows:		
	Depreciation	100.16	67.07
	Interest Income	(17.82)	(16.94)
	Interest and Other Borrowing cost paid	86.34	89.37
	Gratuity Service Cost	3.93	4.16
	Provision for ECL	(3.14)	10.80
	Provision of MSME Interest	15.64	5.47
	Interest Provision for Short Payment of Advance Tax	21.81	0.00
	Profit/Loss on Sale of Investment and Assets	0.14	(158.23)
	Operating Profit before working Capital changes	1335.55	589.48
	Add/(Less) : Adjustments for working capital changes		
	Changes in Current Assets		
	Decrease / (Increase) in Inventory	1182.48	(892.94)
	Decrease / (Increase) in Trade Receivables	207.44	(11.33)
	Decrease / (Increase) in Other bank balances	0.00	0.00
	Decrease / (Increase) in Other current Assets & Non current Assets	(1309.66)	(296.50)
	Decrease / (Increase) in Other Financial Assets current & Non Current	167.25	(291.24)
	Changes in Current Liabilities		
	Decrease / (Increase) in Trade Payables	(740.20)	973.88
	Decrease / (Increase) in other Financial Liabilities current & non current	(8.04)	(5.73)
	Decrease / (Increase) in current & non current Provisions	6.70	3.42
	Decrease / (Increase) in other current Liabilities & other non current Liabilities	(35.71)	(197.16)
	Cash generated from operations	805.80	(128.12)
	Less: Tax Paid	19.46	(148.65)
	Net cash generated from operations :	825.26	(276.77)
B	NET FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(3919.78)	(539.53)
	Sales of property, plant & equipment/intangible assets	15.82	1.05
	Purchase / Sales of Investments	15.57	224.46
	Change in other non current assets	0.00	0.00
	Interest Income	17.82	16.94
	Net cash used in investing activities :	(3870.57)	(297.09)

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST March. 2026

(Rs. In Millions)

	Particulars	Year ended 31-03-2026	Year ended 31-03-2025
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Proceeds of Long-term borrowings	3053.69	1604.70
	Repayment of Long-term borrowings	(161.91)	(1870.35)
	Proceeds / (Repayment) (net) of Short-term borrowings	(2.40)	45.21
	Increase/(Decrease) in Share Capital	11.31	58.70
	Increase/(Decrease) in Share premium/General Reserve	497.83	821.73
	Interest and other Borrowing Cost paid	(86.34)	(89.37)
	Net cash generated from financing activities :	3312.18	570.60
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	266.87	(3.25)
	OPENING CASH AND CASH EQUIVALENTS	2.60	5.85
	CLOSING CASH AND CASH EQUIVALENTS	269.47	2.60

Notes:

¹ The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

² Cash and cash equivalents comprises :

(Rs. In Millions)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance in current account with banks	268.32	0.08
Cash on Hand	1.16	2.52
Cash and cash equivalents in Cash Flow Statement	269.47	2.60

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST March. 2026

³ Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation, between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	(Rs. In Millions)		
	As at 31.03-2026	Cash flows/non- cash change	As at 31.03.2025
Borrowings - Non Current	3128.96	2855.24	273.72
Borrowings - Current	446.76	34.14	412.62

For, A N R & Associates

Chartered Accountants

ATUL

NANDLAL

RUPAREL

(Atul N. Ruparel)

Partner - M. No.: 46392

Firm Reg. No.: 142359W

UDIN : 26046392TAMGDY8940

Place: Ahmedabad

Date: 17/07/2026

Digitally signed by ATUL NANDLAL
RUPAREL
DN: cn=ATUL, o=Personal, title=8626,
2.5.4.20=0c0d8260a2d8f9a7792188
a0f28a1f4c0943c244f684b1fbcac566
a9f02, postalCode=380015, st=Gujarat,
serialNumber=a20f6b48b2cc573d5c5f
732d56483987c250b8b79b30d85fa
1d95643196, cn=ATUL NANDLAL
RUPAREL
Date: 2026.07.17 21:21:48 +05'30'

For and on behalf of the Board of Directors

Sai Infinium Limited

CIN : U35105GJ2004PLC044607

SHIVNARAYAN

VIJAYKUMAR

BANSAL

Shivnarayan Vijaykumar Bansal

Chairman and Managing Director

DIN : 02247531

JOISHER

BINDIYA

BHARAT

Bindiya Joisher

Chief financial officer

PAN No. : AICPJ5944N

Digitally signed by
SHIVNARAYAN
VIJAYKUMAR BANSAL
Date: 2026.07.17 19:30:11
+05'30'

Digitally signed by
JOISHER BINDIYA
BHARAT
Date: 2026.07.17
19:24:13 +05'30'

Place: Bhavnagar

Date: 17/07/2026

NIKHIL

GUPTA

Nikhil Gupta

Director

DIN : 07981873

Digitally signed
by NIKHIL
GUPTA
Date: 2026.07.17
19:33:05 +05'30'

MANOJ

KUMAR

JASORIA

Manoj Kumar Jasoria

Company Secretary

M. No. : ACS 24361

Digitally signed
by MANOJ
KUMAR JASORIA
Date: 2026.07.17
19:09:41 +05'30'

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Statement of Changes in Equity for the year ended 31st March, 2026

A Equity Share Capital:

Particulars	Number of shares	Amount in Millions
Equity shares of Rs. 2 each issued, subscribed and fully paid up:		
Balance at the beginning of the reporting year	58534000	585.34
Issuance of equity share capital during the year	5657183	11.31
Addition in equity share capital during the year due to split of Shares	234136000	0.00
Balance at the end of the reporting year	298327183	596.65

B Other Equity:

Particulars	Reserves and Surplus					Total	OCI	
	Capital Reserve	General Reserve	Reserve for Forfeited Shares	Securities Premium	Retained Earnings		Other items of other-comprehensive income	Total
Balance as at April 1, 2024	0.00		0.00	93.98	885.73	979.70	0.00	0.00
Changes in Accounting Policy or Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition on issuance of new shares	0.00	0.00	0.00	821.73	0.00	821.73		0.00
Profit for the year	0.00	0.00	0.00	0.00	437.48	437.48	0.00	0.00
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.25	0.25	0.25	0.25
Total Comprehensive Income for the year	0.00	0.00	0.00	915.71	1323.46	2239.17	0.25	0.25
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	(0.25)	(0.25)
Balance as at March 31, 2025	0.00	0.00	0.00	915.71	1323.46	2239.17	0.00	0.00
Balance as at April 1, 2025	0.00	0.00	0.00	915.71	1323.46	2239.17	0.00	0.00
Changes in Accounting Policy or Prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition on issuance of Share	0.00	0.00	0.00	497.83	0.00	497.83		0.00
Profit for the year	0.00	0.00	0.00	0.00	823.79	823.79	0.00	0.00
Other comprehensive income for the year	0.00	0.00	0.00	0.00	3.51	3.51	3.51	3.51
Total Comprehensive Income for the year	0.00	0.00	0.00	1413.54	2150.76	3564.30	3.51	3.51
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer during the year	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	(3.51)	(3.51)
Balance as at March 31, 2026	0.00	0.00	0.00	1413.54	2150.76	3564.30	0.00	0.00

Note:- None of the aforesaid reserves have been created for any specific purpose or for meeting any specific liability.

As Per our Report of even date
For, A N R & Associates
Chartered Accountants
ATUL
NANDLAL
RUPAREL
(Atul N. Ruparel)
Partner - M. No.: 46392
Firm Reg. No.: 142359W
UDIN : 26046392TAMGDY8940
Place: Ahmedabad
Date: 17/07/2026

For and on behalf of the Board of Directors
Sai Infinium Limited
CIN : U35105GJ2004PLC044607
SHIVNARAYAN
VIJAYKUMAR
BANSAL
Shivnarayan Vijaykumar Bansal
Chairman and Managing Director
DIN : 02247531
JOISHER BINDIYA
BHARAT
Bindiya Joisher
Chief financial officer
PAN No. : AICPJ5944N

Place: Bhavnagar
Date: 17/07/2026

NIKHIL GUPTA
Digitally signed by
NIKHIL GUPTA
Date: 2026.07.17
19:33:17 +05'30'
Nikhil Gupta
Director
DIN : 07981873
MANOJ KUMAR JASORIA
Digitally signed by
MANOJ KUMAR JASORIA
Date: 2026.07.17
19:10:04 +05'30'
Manoj Kumar Jasoria
Company Secretary
M. No. : ACS 24361

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS:

1 Company Background

Sai Infinium Limited (CIN: U35117GJ2004PTC044607) incorporated and domiciled under the provisions of the Companies Act applicable in India. The registered office is located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar, Gujarat - 364002, India.

The Company is primarily engaged in the manufacturing of billets, TMT bars, trading in iron & steel products and scrap, dealing in immovable properties, renting of property etc.

2 Significant accounting policies and key accounting estimates and judgements.

2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the company (also called financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) time to time and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupees and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Summary of significant accounting policies

i. Revenue Recognition

The Company's revenue recognition policies are structured to comply with Ind AS 115, ensuring accurate and consistent reporting of revenue across its various activities- manufacturing, trading, property dealings, and renting. This approach supports transparency and reliability in financial reporting.

Manufacturing of Billets and TMT Bars

Revenue is recognized at a point in time when control of the product is transferred to the customer. Control is generally transferred upon delivery or shipment, depending on the contractual terms (e.g., FOB shipping point or FOB destination).

Trading in Iron & Steel Products

Similar to manufacturing, revenue from trading iron and steel products and scrap is recognized at a point in time when the customer gains control over the products. This usually occurs at the time of delivery.

Dealing in Immovable Properties

Revenue from the sale of immovable properties is recognized at a point in time, typically when the sale transaction is completed and legal title is transferred to the buyer. This includes satisfying all conditions necessary for the transfer of control.

Renting of Property

Rental income is recognized on a straight-line basis over the term of the lease, in line with Ind AS requirements. This method provides a consistent representation of income over time, reflecting the ongoing benefit derived from the leased property.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

ii. Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment recognized as of April 01, 2023 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Depreciation has been charged as per new rules as provided by The Companies Act, 2013.

For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Lives
Factory Building	30 Years
Plant and Machinery	15 Years
Furniture and Fittings	10 Years
Electric installations	10 Years
Office Equipment's	5 Years
Vehicles	8 Years
Computers and Data Processing Units	3 Years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use.

Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.
- Leasehold improvements are amortized over the period of the lease or estimated useful life, whichever is shorter.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Taxes on Income

Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Deferred Tax :

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at

reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI or directly in equity.

iv. Borrowing Costs

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. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on

demand on the reporting date, the company 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.

v. Inventory

Inventories are stated at lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis.

vi. Foreign Exchange Transactions

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction. At the end of each reporting period Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

vii. Employee Benefits Expenses

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs maybe included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

viii. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

ix. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

x. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Measurement

• **Financial assets**

A financial asset is measured at amortized cost or fair value either through other comprehensive income or through profit or loss.

- **Financial liability**

A financial liability is measured at amortized cost using the effective interest method or fair value through profit or loss.

- **Initial recognition and measurement:**

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

- **Subsequent measurement**

Financial assets as subsequent measured at amortized cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be. Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss.

Financial Assets

- **Trade Receivables**

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

- **Equity Investments -Investment in Subsidiary, associates & Joint venture**

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27:

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

xi. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xii. Impairment of Financial Assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

xiii. Financial liabilities**Trade payables**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

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. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company 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.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

a. Derecognition of financial instrument

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

c. Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

d. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

e. Earnings Per Share

The Earning per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xiv. Segment Reporting

- **Identification of Segments**

The Company has identified three operating segments—Rolling Mill Division, Real-Estate Division, and Ship Breaking Division—based on the internal reporting and organization structure through which the Chief Operating Decision Maker (CODM) reviews performance and allocates resources.

- **Basis of Measurement**

Segment Revenue and Expenses: Comprise direct income and expenditure for each segment plus any expenses allocated on a reasonable basis.

Segment Assets and Liabilities: Include operational assets and liabilities that are directly attributable to each segment or can be allocated on a reasonable basis.

Inter-Segment Transactions: Measured at arm's length in accordance with the Company's transfer pricing policy.

- **Unallocated Items**

Certain expenses, assets, and liabilities (e.g., corporate overheads) are not specifically attributable to individual segments and are disclosed as unallocated.

- **Disclosure**

The Company presents segment information on revenue, results, assets, and liabilities for each reportable segment, along with reconciliations to the totals in the financial statements.

xv. Cash flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated

xvi. Impairment of Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in

prior years. A reversal of an impairment loss is recognized immediately in profit or Loss.

xvii. Current and non-current assets and liabilities

All financials' assets and liabilities maturing with-in the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

xviii. Expenditure during construction period:

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalized and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

xix. Leases:

In accordance with IND AS 116, the Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain re-measurement of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortized cost using effective interest rate method. It is re-measured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption. The Company Recognizes ROU Asset and Lease Liability for the Machinery taken on rent by making suitable assumptions for arriving at lease Liability.

2.3 Use of Estimates

The preparation of Summary Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Summary Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Summary Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Notes on Financial Statements for the Year ended 31st March, 2026

3 PROPERTY, PLANT AND EQUIPMENTS

(Rs. In Millions)

Particulars	Land	Buildings	Plant & Machinery	Office Equipment	Computers and Printers	Vehicles	Furniture and Fixtures	Electrical Installation	Total
Gross Block									
Balance at 1st April, 2025	51.11	119.01	1,171.90	4.84	1.25	17.20	18.77	46.13	1,430.21
Additions during the year	106.34	75.19	2,017.77	0.30	0.48	33.84	1.34	0.48	2,235.73
Disposals during the year	6.93	-	-	-	-	12.35	-	-	19.28
Balance as at March 31, 2026	150.53	194.19	3,189.67	5.14	1.73	38.69	20.11	46.61	3,646.66
Accumulated Depreciation :									
Balance at 1st April, 2025	-	32.23	449.23	3.55	0.94	8.63	15.76	22.90	533.23
Depreciation during the year	-	3.68	87.64	0.48	0.23	2.22	0.74	2.98	97.97
Eliminated on disposals of assets	-	-	-	-	-	0.85	-	-	0.85
Balance as at March 31, 2026	-	35.91	536.88	4.03	1.16	10.00	16.49	25.88	630.35
Net Block as at March 31, 2026	150.53	158.28	2,652.79	1.11	0.57	28.69	3.61	20.73	3,016.31
Gross Block									
Balance at 1st April, 2024	34.23	119.01	1,171.90	4.83	0.99	21.89	18.77	45.31	1,416.93
Additions during the year	16.88	-	-	0.01	0.26	0.80	-	0.83	18.78
Disposals during the year	-	-	-	-	-	5.49	-	-	5.49
Balance as at March 31, 2025	51.11	119.01	1,171.90	4.84	1.25	17.20	18.77	46.13	1,430.21
Accumulated Depreciation :									
Balance at 1st April, 2024	-	29.14	393.46	3.08	0.85	11.31	15.06	19.99	472.88
Depreciation during the year	-	3.09	55.77	0.47	0.09	1.50	0.70	2.92	64.53
Eliminated on disposals of assets	-	-	-	-	-	4.18	-	-	4.18
Balance as at March 31, 2025	-	32.23	449.23	3.55	0.94	8.63	15.76	22.90	533.23
Net Block as at March 31, 2025	51.11	86.78	722.67	1.29	0.32	8.57	3.01	23.23	896.98
Gross Block									
Balance at 1st April, 2023	8.13	100.90	1,149.30	3.98	0.83	12.30	16.61	43.75	1,335.80
Additions during the year	26.11	18.11	22.60	0.86	0.16	9.59	2.16	1.55	81.13
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at April 01, 2024	34.23	119.01	1,171.90	4.83	0.99	21.89	18.77	45.31	1,416.93
Accumulated Depreciation :									
Balance at 1st April, 2023	-	14.82	213.66	1.52	0.57	4.51	12.10	10.20	257.37
Depreciation during the year	-	8.18	169.38	1.26	0.16	3.30	1.36	8.69	192.34
Eliminated on disposals of assets	-	6.14	10.41	0.30	0.11	3.50	1.60	1.10	23.17
Balance as at April 01, 2024	-	29.14	393.46	3.08	0.85	11.31	15.06	19.99	472.88
Net Block as at April 01, 2024	34.23	89.87	778.44	1.75	0.14	10.58	3.72	25.32	944.04

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Notes on Financial Statements for the Year ended 31st March, 2026

4 Right to use Asset

(Rs. In Millions)		
Particulars	Land and Building	Total
Gross Block		
Balance at 1st April, 2025	63.55	63.55
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2026	63.55	63.55
Accumulated Depreciation :		
Balance at 1st April, 2025	1.12	1.12
Depreciation during the year	1.00	1.00
Eliminated on disposals of assets	-	-
Balance as at March 31, 2026	2.12	2.12
Net Block as at March 31, 2026	61.43	61.43
Gross Block		
Balance at 1st April, 2024	63.55	63.55
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	63.55	63.55
Accumulated Depreciation :		
Balance at 1st April, 2024	0.11	0.11
Depreciation during the year	1.00	1.00
Eliminated on disposals of assets	-	-
Balance as at March 31, 2025	1.12	1.12
Net Block as at March 31, 2025	62.43	62.43
Gross Block		
Balance at 1st April, 2023	-	-
Additions during the year	63.55	63.55
Disposals during the year	-	-
Balance as at April 01, 2024	63.55	63.55
Accumulated Depreciation :		
Balance at 1st April, 2023	-	-
Depreciation during the year	0.11	0.11
Eliminated on disposals of assets	-	-
Balance as at April 01, 2024	0.11	0.11
Net Block as at April 01, 2024	63.44	63.44

Notes:

- During the financial year 2023-2024, the Company acquired rights to use property through a one-time upfront payment made at the inception of the arrangement. As the consideration for the right to use the properties was fully discharged upfront and no future lease rentals or periodic lease payments are payable over the tenure of the arrangement, no lease liability has been recognized in the Restated Financial Information
- The upfront payment has been recognized as a Right-of-Use ("ROU") asset in accordance with the applicable provisions of Ind AS 116 – Leases. The ROU asset is subsequently depreciated on a straight-line basis over the useful life of the underlying asset, as applicable.
- Accordingly, the Company has recognized depreciation expense in respect of the ROU asset in the Statement of Profit and Loss. No finance cost relating to lease liability has been recognized since there are no outstanding lease payment obligations subsequent to the initial recognition date.

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

5. CAPITAL WORK-IN-PROGRESS

(Rs. In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Carrying Value at the beginning of the year	531.63	10.88	-
Additions to CWIP during the year	3,773.42	520.75	10.88
Less: Capitalisation from CWIP to Property, Plant and Equipment during the year	2,089.38	-	-
Carrying Value at the end of the year	2,215.67	531.63	10.88

Capital work-in progress ageing schedule

(Rs. In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Projects Work In Progress			
- Less then 1 year	2,215.67	520.75	10.88
- 1 year to 2 years	-	10.88	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
Total	2,215.67	531.63	10.88
Projects Temporarily Suspended			
- Less then 1 year	-	-	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
Total	-	-	-

6. Investment Property

(Rs. In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Carrying Value at the beginning of the year	180.41	276.76	211.48
Additions during the year	-	-	76.39
Deductions/ Disposals/ Written off during the year	13.10	96.35	11.11
Carrying Value at the end of the year	167.31	180.41	276.76
Accumulated Depreciation :			
Balance at the beginning of the year	37.97	66.83	62.45
Depreciation during the year	1.18	1.53	7.00
Eliminated on disposals of assets during the year	-	30.39	2.62
Balance as at the end of the year	39.15	37.97	66.83
Net Carrying Value as at the end of the year	128.16	142.44	209.93

1. Investment Property

The company holds Land and Buildings classified as investment property in accordance with Ind AS 40.

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)	As at 01-04-2024 (Rs. In Millions)
7 Intangible Assets				
	Goodwill - debit balance of Capital Reserve			
	Opening Gross Carrying Amount	237.85	237.85	237.85
	Addition during the year/period	0.00	0.00	0.00
	Impaired during the year/period	0.00	0.00	0.00
	Closing Gross Carrying Amount	237.85	237.85	237.85
1.) Pursuant to the Scheme of Merger by Absorption of Fidelis International Private Limited and Sai Infinium Private Limited with the Company sanctioned by the Hon'ble National Company Law Tribunal with the appointed date being 30th March 2024, the cross-holding of investments between the companies cancelled in terms of the Scheme, resulting in a net debit balance being excess of liabilities over assets taken over. The Management recognised the debit balance as Goodwill as per the Hon'ble National Company Law Tribunal Order. This balance of goodwill represents debit balance of Capital Reserve in accordance with Ind AS 103 under the Pooling of Interest method. 2.) Goodwill has been tested for impairment in accordance with Ind AS 36. Based on the valuation report obtained from Maitri Valuation Pvt. Ltd. (Registered Valuer- Securities and Financial Assets) dated 9th July, 2026, no impairment in Goodwill has been identified for the year ended on 31st March 2026 and 31st March 2025 and accordingly no impairment loss has been recognized.				
8 Non Current Financial Assets - Other Financial Assets				
	Fixed Deposits	64.35	54.19	2.91
	Security Deposits	14.20	14.80	13.66
	TOTAL	78.56	69.00	16.57
9 OTHER NON-CURRENT ASSETS				
	Advance for Capital Goods	1294.25	113.49	9.66
	Gold & Silver	9.00	0.00	0.00
	TOTAL	1303.25	113.49	9.66
Disclosure of Advances for Capital Goods and Capital Commitments "As of 31st March 2026, the Company has recognized advances amounting to ₹12942.47 lakhs towards the acquisition of Property, Plant and Equipment and Investment Property. These advances represent payments made for Property, Plant and Equipment and Investment Property under procurement or in the process of installation. In addition to these advances, the Company has outstanding contractual obligations for capital expenditures amounting to ₹ 21796.71 lakhs. These commitments primarily relate to the construction of 27.3 MW Wind Solar Hybrid Renewable Project and are expected to be executed over then next 6 months. The Company remains committed to fulfilling these obligations and has adequate funding arrangements in place to meet its capital expenditure requirements. These disclosures are made in compliance with Ind AS 16 – Property, Plant, and Equipment, and other applicable accounting standards ensuring transparency regarding the Company's future obligations."				
10 INVENTORIES				
	(As taken, valued and certified by a directors)			
	Raw materials	363.97	1244.14	916.89
	Raw Materials-Goods in Transit	0.00	230.68	91.21
	Consumables	3.92	4.45	4.20
	Finished Goods/Stock-in-Trade)	364.51	434.42	7.80
	Stock of immovable properties of Real Estate Division	56.99	58.19	58.84
	TOTAL	789.40	1971.87	1078.94
11 FINANCIAL ASSETS - CURRENT : INVESTMENTS				
	Investments measured at Fair Value Through Profit or Loss (FVTPL)			
	In Mutual Fund - Quoted	0.00	0.00	0.01
	TOTAL	0.00	0.00	0.01

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)	As at 01-04-2024 (Rs. In Millions)
----------	-------------	--	--	--

12 FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES

	Unsecured:			
	Considered good	237.45	446.51	448.45
	Less: Allowance for expected credit loss	(4.87)	(9.62)	(12.10)
	TOTAL	232.58	436.88	436.35

Trade receivable Ageing Schedule

	PARTICULARS	Outstanding for following periods from due date of payment*		
		31-Mar-26	31-Mar-25	1-Apr-24
(i)	Undisputed Trade Receivables - Considered Good			
	Less than 6 Months	229.90	395.30	432.86
	6 Months - 1 Year	0.81	47.83	2.38
	1-2 Years	3.54	3.21	0.84
	2 - 3 Years	3.21	0.17	10.10
	More than 3 Years	0.00	0.00	2.27
(ii)	Undisputed Trade Receivables – Considered Doubtful	0.00	0.00	0.00
(iii)	Disputed Trade Receivables – Considered Goods	0.00	0.00	0.00
(iv)	Disputed Trade Receivables – Considered Doubtful	0.00	0.00	0.00
	Less: allowance for expected credit loss	(4.87)	(9.62)	(12.10)
	Total	232.58	436.88	436.35

The change in impairment allowance measured using the life time expected credit loss model

	At the beginning of the year	9.62	12.10	12.10
	Allowance for expected credit loss for the year	0.00	10.80	0.00
	Less: Bad Debts during the year	(1.62)	(13.28)	0.00
	Less: Expected credit loss reversed during the year	(3.14)	0.00	0.00
	At the end of the year	4.87	9.62	12.10

13 CASH AND CASH EQUIVALENTS

	Balances in current account with scheduled banks	268.32	0.08	3.26
	Cash on hand	1.16	2.52	2.60
	TOTAL	269.47	2.60	5.85

14 Current Financial Assets - Loans

	Unsecured, Considered good			
	Loans to Others	67.40	244.21	5.39
	TOTAL	67.40	244.21	5.39

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)	As at 01-04-2024 (Rs. In Millions)
15 OTHER CURRENT ASSETS				
	Unsecured, Considered good			
	Balances with government authorities:			
	Balances with Income Tax/GST Net of Tax Provisions	303.36	124.05	1.21
	Other Current Assets	4.41	3.06	11.64
	Loans to Staff	0.08	0.36	0.22
	Prepaid Expenses	22.84	20.72	2.71
	Advances to suppliers	2.93	65.51	5.26
	TOTAL	333.61	213.71	21.05
16 EQUITY SHARE CAPITAL				
1	Authorised Share Capital			
	405050000 Equity shares of Rs. 2/- each at the end of the year 31.03.2026, 81010000 Equity shares of Rs. 10/- each at the end of the year 31.03.2025, 36710000 Equity shares of Rs. 10/- each at the opening of the year 01.04.2024	810.10	810.10	367.10
		810.10	810.10	367.10
2	Issues, Subscribed and Paid up Share Capital			
	298327183 Equity shares of Rs.2/- each fully paid up as at 31.03.2026, 58534000 Equity shares of Rs.10/- each as at 31.03.2025, 25859470 Equity shares of Rs.10/- each as at 01.04.2024 and 26850000 Equity shares of Rs.10/- each added on account of Merger as at 01.04.2024	596.65	585.34	526.64
	TOTAL	596.65	585.34	526.64
3	Reconciliation of Share Capital	No. of Shares	No. of Shares	No. of Shares
	Equity shares at the beginning of the year	58534000	25859470	28127722
	Add.: Addition during the year	5657183	5869530	0
	Add: Addition during the year on account of merger	0	26805000	0
	Add: Addition during the year on account of split of shares	234136000	0	0
	Less: Shares cancelled on account of merger	0	0	(2268252)
	Outstanding as at the end of the period	298327183	58534000	25859470
4	List of shareholders holding more than 5% of shares	No. of Shares held		% of Holding
	Ishu Shivnarayan Bansal	235354800		78.89%
	Devansh Infinium Pvt. Ltd.	39146950		13.12%
Sr. No.	Shares held by the promoters at the end of 31st March 2026	% Change during the year		
	Name of Promoter	No of Shares	% of Total Share	
1	Ishu Shivnarayan Bansal	235354800	78.89%	5.12%
2	Devansh Infinium Pvt. Ltd.	39146950	13.12%	1.46%
Sr. No.	Shares held by the promoters at the end of 31st March 2025	% Change during the year		
	Name of Promoter	No of Shares	% of Total Share	
1	Ishu Shivnarayan Bansal	43178960	73.77%	-26.22%
2	Devansh Infinium Pvt. Ltd.	6826000	11.66%	100.00%
Sr. No.	Shares held by the promoters at the end of 1st April,2024	% Change during the year		
	Name of Promoter	No of Shares	% of Total Sha	
1	Ishu Shivnarayan Bansal	25856884	99.99%	100.00%

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)	As at 01-04-2024 (Rs. In Millions)
17 OTHER EQUITY				
	Reserves and Surplus			
	Securities Premium Reserve			
	Balance as at the beginning of the year	915.71	93.98	93.98
	Add: Addition during the year	497.83	821.73	0.00
		1413.54	915.71	93.98
	General Reserve			
	Balance as at the beginning of the year	0.00	0.00	0.00
		0.00	0.00	0.00
	Retained Earnings			
	Balance as at the beginning of the year	1323.46	885.73	885.73
	Add.: Profit as per statement of profit and loss	823.79	437.48	0.00
	Other comprehensive income for the year	3.51	0.25	0.00
	Balance as at the end of the year	2150.76	1323.46	885.73
	TOTAL	3564.30	2239.17	979.70
18 FINANCIAL LIABILITIES - NON CURRENT - BORROWINGS				
	Secured Loans			
	Car Loans from Banks			
	Bank of Baroda	8.44	0.00	7.07
	Bank of India	7.75	0.00	0.00
	HDFC Bank Ltd.	2.66	0.00	0.00
	Yes Bank	0.00	0.00	2.60
	IOB BANK	0.00	0.00	1.12
	Less: Current Maturity of Long Term Borrowing	(2.78)	0.00	(1.51)
		16.07	0.00	9.28
	Wind-Solar Hybrid Power Project Loan			
	Indian Renewable Energy Development Agency Limited (IREDA)	1437.30	0.00	0.00
	Less: Current Maturity of Long Term Borrowing	0.00	0.00	0.00
		1437.30	0.00	0.00
	Building/Shade and Plant & Machinery Loans from Bank			
	Bank of India	481.71	69.06	0.00
	Less: Current Maturity of Long Term Borrowing	(33.76)	0.00	0.00
		447.95	69.06	0.00
	Term Loans from Bank			
	Bank of Baroda	0.00	0.00	61.65
	Axis Bank	0.00	0.00	133.45
	Less: Current Maturity of Long Term Borrowing	0.00	0.00	(15.35)
		0.00	0.00	179.75
	Unsecured			
	From Companies and Others	1063.28	204.66	0.00
	From Relatives	164.36	0.00	333.48
	TOTAL	3128.96	273.72	522.51

Notes on Financial Statements for the Year ended 31st March, 2026

Notes:

Terms of Loans

Particulars	Terms of Repayment	Amount (Rs. In Millions)	Rate of Interest (Per annum)
Bank of Baroda - Ertiga Car Loan- 25980600002135	84 Monthly Installments	1.06	8.15%
Bank of Baroda - Ertiga Car Loan- 25980600002136	84 Monthly Installments	1.06	8.15%
Bank of Baroda - Ertiga Car Loan- 25980600002137	84 Monthly Installments	1.05	8.15%
Bank of Baroda - Ertiga Car Loan- 25980600002138	84 Monthly Installments	1.05	8.15%
Bank of Baroda - Ertiga Car Loan- 25980600002139	84 Monthly Installments	1.05	8.15%
Bank of Baroda - Ertiga Car Loan- 25980600002163	84 Monthly Installments	1.06	8.15%
Bank of Baroda - Ertiga Car Loan- 25980600002164	84 Monthly Installments	1.06	8.15%
Bank of Baroda - Ertiga Car Loan- 25980600002165	84 Monthly Installments	1.06	8.15%
Total		8.44	
BOI- Mercedes Car Loan - 320460510000403	84 Monthly Installments	7.75	8.15%
HDFC Bank Ltd. Mahindra Car Loan	39 Monthly Installments	2.66	8.15%
IREDA Loan	48 Quarterly Installments	1437.30	9.65%
Bank of India -(Building /Shed)	108 Monthly Installments	100.00	11.93%
Bank of India -(Plant & Machinery)	102 Monthly Installments	381.71	11.93%
Total		481.71	
Total		1937.86	

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)	As at 01-04-2024 (Rs. In Millions)
----------	-------------	---------------------------------------	---------------------------------------	---------------------------------------

19 Non Current Financial Liabilities - Other Financial Liabilities

Loang term Liabilities				
Deposits		25.25	33.29	39.02
TOTAL		25.25	33.29	39.02

20 Non Current Provision

Gratuity Exps Provision		6.35	7.10	3.35
TOTAL		6.35	7.10	3.35

21 DEFERRED TAX LIABILITIES

Deferred Tax Liabilities				
Deferred Tax Liabilities		95.69	52.47	0.00
TOTAL		95.69	52.47	0.00

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)	As at 01-04-2024 (Rs. In Millions)
22 FINANCIAL LIABILITIES - CURRENT - BORROWINGS				
	Secured			
	Current Maturity of Car Loans from Banks			
	Bank of Baroda	1.01	0.00	0.92
	Bank of India	0.91	0.00	0.00
	HDFC Bank Ltd.	0.87	0.00	0.00
	Yes Bank	0.00	0.00	0.39
	IOB BANK	0.00	0.00	0.21
	Current Maturity of Building/Shade and Plant & Machinery Loans from Bank			
	Bank of India	33.76	0.00	0.00
	Term Loans from Bank			
	Bank of Baroda	0.00	0.00	13.95
	Axis Bank	0.00	0.00	1.40
	Working Capital loan			
	Bank of India	195.57	192.49	133.40
	Unsecured			
	From Companies and Others	202.04	220.13	177.61
	From Relatives	12.61	0.00	56.40
	TOTAL	446.76	412.62	384.28
23 FINANCIAL LIABILITIES - CURRENT - TRADE PAYABLES				
	Outstanding due to micro and small enterprises	55.69	380.40	114.75
	Outstanding due to creditors other than micro and small enterprises	437.12	852.61	144.38
	TOTAL	492.81	1233.01	259.13
	Outstanding due to Relatives	414.42	281.07	0.00
	Outstanding due to creditors other than Realtives	78.39	951.94	259.13
	TOTAL	492.81	1233.01	259.13
Trade Payable Ageing Schedule				
	PARTICULARS	Outstanding for following periods from due date of payment*		
		31-Mar-26	31-Mar-25	1-Apr-24
(i)	MSME			
	Less than 1 Year	23.60	380.40	114.75
	1-2 Years	32.09	0.00	0.00
	2 - 3 Years	0.00	0.00	0.00
	More than 3 Years	0.00	0.00	0.00
(ii)	Others			
	Less than 1 Year	437.12	852.18	144.29
	1-2 Years	0.00	0.42	0.10
	2 - 3 Years	0.00	0.00	0.00
	More than 3 Years	0.00	0.00	0.00
(iii)	Disputed Dues - MSME	0.00	0.00	0.00
(iv)	Disputed Dues - Others	0.00	0.00	0.00
	Total	492.81	1233.01	259.13

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)	As at 01-04-2024 (Rs. In Millions)
24 OTHER CURRENT LIABILITIES				
	Advances from Customers	5.06	51.24	263.53
	Creditors for Capital Goods	22.23	22.77	1.80
	Unpaid Duties and Taxes	17.24	6.22	12.07
	TOTAL	44.52	80.24	277.40
25 CURRENT PROVISIONS				
	Provisions for employee benefits	17.37	8.98	8.10
	Expenses Payable	22.23	23.93	21.38
	Gratuity Exps	0.12	0.13	0.06
	Provision for MSME Interest	21.58	5.93	0.47
	Interst Provision for Short payment of Advance Tax	21.81	0.00	0.00
	TOTAL	83.12	38.97	30.02
26 CURRENT TAX LIABILITY(NET)				
	Provisions for income tax -Net of advance payment of tax	249.29	(32.82)	20.62
	TOTAL	249.29	(32.82)	20.62

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)
27 REVENUE FROM OPERATIONS			
	SALE OF PRODUCT		
	Manufacturing Goods		
	- TMT BAR	3827.63	4057.85
	- MS Billets	391.50	314.54
	- Structural Items	359.63	0.00
	Subtotal (I)	4578.76	4372.39
	Sale of Stock-in-trade	415.12	576.09
	Subtotal (II)	415.12	576.09
	Other Operating Income		
	Ferrous & Non - Ferrous Scrap	1520.64	65.12
	Sale of Raw Materials	374.01	175.21
	Subtotal (III)	1894.65	240.33
	Sale of properties - Real Estate Division	3.09	1.31
	Subtotal (IV)	3.09	1.31
	Ship Recycling	0.00	96.62
	Subtotal (V)	0.00	96.62
	TOTAL	6891.62	5286.74
28 OTHER INCOME			
	Interest income	17.82	16.94
	Foreign Exchange Rate Diff.	1.61	6.19
	Miscellaneous Income	5.30	1.41
	Rent Income	42.37	29.48
	Reversal of provision for expected credit loss	3.14	0.00
	Profit on Sale of Fixed Assets	2.48	158.49
	TOTAL	72.71	212.51
29 COST OF MATERIALS CONSUMED			
	Opening stock of raw materials	1474.82	932.53
	Add.: Purchase of raw material	3332.49	3939.96
		4807.31	4872.49
	Less: Closing stock of raw materials	363.97	1474.82
	TOTAL	4443.34	3397.67
30 PURCHASE OF STOCK-IN-TRADE			
	Purchase of Trading Activity Items	184.43	644.54
	TOTAL	184.43	644.54

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)
31 CHANGES IN INVENTORIES OF FINISHED GOODS, A WORK-IN-PROGRESS AND STOCK-IN-TRADE			
	Closing stock at the year end		
	Closing Stock of Finished Goods/Stock-in-Trade	364.51	434.42
	Closing Stock of Shipping Breaking Division	0.00	0.00
	Closing Stock of Real Estate	56.99	58.19
		421.50	492.60
	Less: Opening stock		
	Opening Stock of Finished Goods/Stock-in-Trade	434.42	7.80
	Opening Stock of Shipping Breaking Division	0.00	75.57
	Opening Stock of Real Estate	58.19	58.84
		492.60	142.21
	TOTAL	71.10	(350.40)
32 EMPLOYEE BENEFITS EXPENSE			
	Employee benefits expenses		
	Salaries, Bonus, Wages and Leave Encashment	122.60	89.86
	Contribution to P. F. and E. S. I. C.	0.00	0.02
	Staff welfare expenses	4.78	2.16
	Gratuity Exps.	3.93	4.16
		131.31	96.19
	Payment to Directors		
	Sitting Fees to Director	0.44	0.14
	Remuneration	8.98	3.35
		9.42	3.49
	TOTAL	140.73	99.68
33 FINANCE COSTS			
	Bank Charges & Other Finance Charges	11.35	7.57
	Interest	51.49	74.00
	Interest on Vehicle Loans	0.51	0.18
	Interest on Bank Loan	23.00	7.63
	Other Interest	2.15	0.70
	Provision on MSME Interest	15.64	5.47
	Interst Provision for Short payment of Advance Tax	21.81	0.00
	TOTAL	125.95	95.54
34 DEPRECIATION AND AMORTIZATION EXPENSES			
	Depreciation on Tangible Assets	100.16	67.07
	TOTAL	100.16	67.07

Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs. In Millions)	As at 31-03-2025 (Rs. In Millions)
35 OTHER EXPENSES			
	Direct Expenses:		
	Consumption of Consumable	55.85	101.94
	Power and fuel	400.33	381.44
	Transportation Charges/Loading Charges	64.36	78.56
	Coal, Oxygen & LPG Gas Consumption	19.55	29.40
	Labour Charges	40.65	33.78
	Import Charges	53.27	88.28
	Other manufacturing expenses	7.46	9.05
	Total Direct Expenses (A)	641.47	722.45
	Indirect Expenses:		
	Auditors' remuneration:		
	For Statutory audit services	0.60	0.25
	For Tax audit services	0.20	0.10
	Electricity Expense	6.53	5.83
	Commission, Brokerage and Dealer Incentives	12.51	147.10
	Advertisement and Marketing Exps.	12.02	1.58
	Freight & Transport Exps.	8.37	2.37
	Repairs and maintenance	8.41	3.05
	Insurance	4.84	2.13
	Rent, Rates and taxes	6.22	13.43
	Travelling, Conveyance and Vehicle Exps.	10.89	5.95
	Legal and professional fees	17.30	17.66
	Corporate Social Responsibility Exps.	13.07	9.24
	Donation	0.35	0.00
	Security Charges	1.99	1.80
	Loss on sale of Fixed Assets	2.61	0.26
	Provision for expected credit loss	0.00	10.80
	Miscellaneous expenses	22.76	13.36
	Total Indirect Expenses (B)	128.67	234.90
	TOTAL (A + B)	770.14	957.35
36 EARNINGS PER SHARE			
	Profit after tax for calculating basic and diluted EPS for owners	823.79	437.48
	Weighted Average number of equity shares at the beginning of the period/year	292670000.00	263322350
	Add : Weighted Average number of equity shares issued during the period/year	1207617.24	12537520
	Weighted Average number of equity shares at the end of the period/year	293877617.24	275859870.00
	Earnings Per Share (in Rs.)	2.80	1.59
	Diluted Earnings Per Share(in Rs.)	2.80	1.59

Note: While calculating EPS impact of Split of shares taken for the year ended on 31st March 2025.

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

37 Ratios

SR. No	Description	Numerator	Denominator	As on 31-03-2026	As on 31-03-2025	Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.29	1.64	-21.82%
2	Debt- - Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.86	0.24	253.65%
3	Debt service coverage Ratio (In Times)	Earning available for Debt Services	Debt Service	3.08	0.86	257.64%
4	Return on equity (In %)	Net Profit after Taxes	Average Equity Shareholder's Fund	23.59%	20.20%	16.74%
5	Inventory Turnover Ratio (In Times)	Revenue from Operations	Average Inventory	4.99	3.47	44.03%
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivables	20.59	12.11	70.03%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	4.08	6.14	-33.67%
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	9.11	6.17	47.60%
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	11.95%	8.28%	44.45%
10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	15.85%	20.14%	-21.30%
11	Return on Investment (In %)	Income from Investment	Total Investment	34.99%	131.96%	-73.48%

Notes: **Reasons for Variation above 25%**

1 Debt Equity Ratio:

The ratio is declined due to increase of more debt during the year.

2 Debt Service Coverage Ratio:

The ratio is improved due to increase in earnings available for debt service during the year.

3 Inventory Turnover Ratio:

The ratio is increase manily lower amount of average inventory for the year

4 Trade Receivable Turnover Ratio:

The ratio is increased manily lower amount of trade receivables for the year

5 Trade Payables Turnover Ratio:

The ratio is decreased manily higher amount of trade payables for the year

6 Net Capital Turnover Ratio:

The ratio is declined mainly due to lower amount of average working capital during the year.

7 Net Profit Ratio:

The ratio is improved mainly due to higher amount of net profit during the year.

8 Return on Investment Ratio:

The ratio is declined mainly due to lower amount of income on investment during the year.

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

Note No. 38 Capital Management

For the purpose of the company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below :

- Net debt includes borrowings (current and non-current) less cash and cash equivalents.
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

(Rs. In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As At April 1, 2024
Borrowings (including current maturities)	3,575.72	686.34	906.79
Less: Cash and cash equivalents	269.47	2.60	5.85
Net debt (A)	3,306.24	683.74	900.93
Total equity attributable to the owners of the Company	4,160.95	2,824.51	1,506.35
Total capital (B)	4,160.95	2,824.51	1,506.35
Capital and net debt (C = A+B)	7,467.20	3,508.24	2,407.28
Gearing ratio (D = A / C)	0.44	0.19	0.37

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Notes on Financial Statements for the Year ended 31st March, 2026

Note No : 39 Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026, March 31, 2025 and April 1, 2024.

The Company's management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets of the company:

(Rs. In Millions)					
As at 31-03-2026	Notes	At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financials Assets					
(a) Financial Assets measured at Fair Value Through Profit and Loss Account					
Investment in Mutual Funds	11	-	-	-	-
(b) Financial Assets measured at Amortised Cost					
Other Financial Assets - Non Current	8	78.56	-	-	78.56
Trade Receivables - Current	12	232.58	-	-	232.58
Cash And Cash Equivalents	13	269.47	-	-	269.47
Loans - Non Current		-	-	-	-
Loans - Current	14	67.40	-	-	67.40
		648.02	-	-	648.02
Financial Liabilities					
Financial Liabilities measured at Amortised Cost					
Borrowings - Non Current	18	3,128.96	-	-	3,128.96
Other Financial Liabilities - Non Current	19	25.25	-	-	25.25
Borrowings - Current	22	446.76	-	-	446.76
Trade Payables - Current	23	492.81	-	-	492.81
		4,093.78	-	-	4,093.78

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Notes on Financial Statements for the Year ended 31st March, 2026

The following table provides the fair value measurement hierarchy of financial assets of the company:

(Rs. In Millions)					
As at 31-03-2025	Notes	At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financials Assets					
(a) Financial Assets measured at Fair Value Through Profit and Loss Account					
Investment in Mutual Funds	11	-	-	-	-
(b) Financial Assets measured at Amortised Cost					
Other Financial Assets - Non Current	8	69.00	-	-	69.00
Trade Receivables - Current	12	436.88	-	-	436.88
Cash And Cash Equivalents	13	2.60	-	-	2.60
Loans - Non Current		-	-	-	-
Loans - Current	14	244.21	-	-	244.21
		752.69	-	-	752.69
Financial Liabilities					
Financial Liabilities measured at Amortised Cost					
Borrowings - Non Current	18	273.72	-	-	273.72
Other Financial Liabilities - Non Current	19	33.29	-	-	33.29
Borrowings - Current	22	412.62	-	-	412.62
Trade Payables - Current	23	1,233.01	-	-	1,233.01
		1,952.64	-	-	1,952.64
As at 01-04-2024		At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financials Assets					
(a) Financial Assets measured at Fair Value Through Profit and Loss Account					
Investment in Mutual Funds	11	-	0.01	-	0.01
(b) Financial Assets measured at Amortised Cost					
Other Financial Assets - Non Current	8	16.57	-	-	16.57
Trade Receivables - Current	12	436.35	-	-	436.35
Cash And Cash Equivalents	13	5.85	-	-	5.85
Loans - Non Current		-	-	-	-
Loans - Current	14	5.39	-	-	5.39
		464.17	0.01	-	464.18
Financial Liabilities					
Financial Liabilities measured at Amortised Cost					
Borrowings - Non Current	18	522.51	-	-	522.51
Other Financial Liabilities - Non Current	19	39.02	-	-	39.02
Borrowings - Current	22	384.28	-	-	384.28
Trade Payables - Current	23	259.13	-	-	259.13
		1,204.94	-	-	1,204.94

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

Note No : 40

Financial risk management

The Company's principal financial liabilities comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2026, March 31, 2025 and April 1, 2024. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as as at March 31, 2026, March 31, 2025 and April 1, 2024.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates in form of Term loans.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments are as follows:

(Rs. In Millions)

Fixed rate instruments	For the year ended March 31, 2026	For the year ended March 31, 2025	As at April 1, 2024
Financial liability			
Borrowings (non-current and current) (from Banks)	2.66	-	2.60
Borrowings (non-current and current) (From Companies and others)	1,227.64	204.66	333.48
Variable rate instruments	For the year ended March 31, 2026	For the year ended March 31, 2025	As at April 1, 2024
Financial liability			
Borrowings (non-current and current) (from Banks)	2,130.77	261.54	336.69
Sensitivity analysis for variable rate instruments			
Variabe-rate instruments	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Borrowings	2,130.77	261.54	336.69
Particulars	Profit or (loss)		
	50 bp increase	50 bp decrease	
As at March 31, 2026			
Borrowings	(10.65)		10.65
As at March 31, 2025			
Borrowings	(1.31)		1.31
As at April 1, 2024			
Borrowings	(1.68)		1.68

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to raw materials. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent years and may continue to fluctuate substantially in the future.

Significant foreign currency risk exposure relating to trade payables:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at April 1, 2024
Trade Payable (in USD) (in Absolute)	-	2,76,206	12,94,186
Trade Payable (Rs. In Millions)	-	23.64	107.90

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Company would result in
(Rs. In Millions)

Particulars	Profit or (loss)	
	10% Increase	10% Decrease
As at March 31, 2026		
Trade Payable	-	-
As at March 31, 2025		
Trade Payable	(2.36)	2.36
As at April 1, 2024		
Trade Payable	(10.79)	10.79

c) Commodity price risk

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is subject to fluctuations in prices for the purchase of sponge iron, MS Billets, Coal. The Company purchased primarily all of its raw material requirements at

prevailing market rates during the year ended March 31, 2026. The Company aims to sell the products at prevailing market prices.

Similarly, the Company procures key raw

Materials like sponge iron, MS Billets and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

The following table details the Company's sensitivity to a 5% movement in the input price of Iron ore and Coal. The sensitivity analysis includes only 5% change in

commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below

indicates an increase in profit before tax

where the commodity prices decrease by 5% and vice-versa.

(Rs. In Millions)

Particulars	Profit or (loss)	
	5% Increase	5% Decrease
As at March 31, 2026		
Raw Materials	(166.62)	166.62
As at March 31, 2025		
Raw Materials	(197.00)	197.00

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)

Notes on Financial Statements for the Year ended 31st March, 2026

B. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only Trade receivables may be analysed as follows:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs. 237.45 Millions (March 31, 2025: Rs. 446.51 Millions and April 1, 2024: Rs. 448.45 Millions). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the period/year was as follows:

(Rs. In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at April 1, 2024
Opening Balance	9.62	12.10	12.10
Provision during the period/year	0.00	10.80	0.00
Write offs during the period	(4.75)	(13.28)	0.00
Closing balance	4.87	9.62	12.10

(iii) Other financial assets:

The company holds cash and cash equivalents of Rs. 269.47 Millions as on reporting date (March 31, 2025: Rs. 2.60 Millions and April 01, 2024: Rs. 5.85 Millions) and fixed deposits with bank of Rs. 64.35 Millions on reporting date (March 31, 2025: Rs. 54.19 Millions, and April 01, 2024: 29.08 Millions). The cash and cash equivalents and fixed deposits due to mature after twelve months after reporting date with bank are mainly held with scheduled banks which are highly regulated. The Company considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

C. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

(Rs. In Millions)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at April 1, 2024
Borrowings (includes current maturities of long-term borrowings)			
Carrying Value	3,575.72	686.34	906.79
On Demand	410.22	412.62	367.41
Less than 1 Year	-	-	-
1 year to 5 Years	1,230.30	204.66	354.07
More than 5 years	1,935.20	69.06	185.30
Total	3,575.72	686.34	906.79

Sai Infinium Limited
(CIN No.: U35105GJ2004PLC044607)
Notes on Financial Statements for the Year ended 31st March, 2026

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted contractual payments:
(Rs. In Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at April 1, 2024
Trade payables			
Carrying Value	492.81	1,233.01	259.13
On Demand	-	-	-
Less than 1 Year	460.72	1,232.58	259.03
1 year to 5 Years	32.09	0.42	0.10
More than 5 years	-	-	-
Total	492.81	1,233.01	259.13
Other financial liabilities (non-current and current)			
Carrying Value	25.25	33.29	39.02
On Demand	-	-	-
Less than 1 Year	-	-	-
1 year to 5 Years	25.25	33.29	39.02
More than 5 years	-	-	-
Total	25.25	33.29	39.02

41. Details of Contingent Liabilities & Commitments as Restated

(₹ in million)

Contingent Liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
I Contingent Liabilities		
a. Claims against the Company not acknowledged as debt *	53.51	38.72
b. Guarantees and counter guarantees to banks *	53.87	53.87
c. Corporate Guarantee to bank *	782.30	332.30
d. Other money for which the Company is contingently liable	0.00	0.00
II Commitments		
a. Estimated amounts of contracts remaining to be executed on capital account	2179.67	0.00
b. Uncalled liability on shares and other investments partly paid	0.00	0.00
c. Other commitments	0.00	0.00

Details of cases pending – Contingent Liabilities

1. By an order dated June 06, 2022, passed under Section 45-A of the Employees' State Insurance Corporation Act, 1948, The Deputy Director, ESIC, Gujarat, on the basis of Inspection Report dated August 31, 2021 for the period April 2020 to March 2021, demanded INR 1.05 million from "Sai Bandhan Private Limited" ("the Company") towards ESIC contribution. This demand followed Show Cause Notices dated January 11, 2022 and February 08, 2022 requiring deposit of contributions for the periods December 02, 2019 to March 31, 2020 and December 02, 2019 to March 31, 2021 respectively. Challenging the demand, the company filed applications under Section 75 of the ESIC Act, 1948 before the ESIC court at Bhavnagar. On July 12, 2023, seeking the stay on the order dated June 06, 2022 and an interim injunction against any recovery proceedings or arrests. On September

27, 2023 the ESIC court at Bhavnagar directed the company to deposit 50% of the demanded amount i.e. INR 0.53 million within 15 days as a condition for stay of recovery, and also restrained the ESIC authorities from taking further action. The company deposited INR 0.53 million on October 11, 2023. The matter remains pending before the ESIC court at Bhavnagar.

2. The Company is currently navigating a legal matter involving the Additional Commissioner, CGST Bhavnagar, regarding the admissibility of Input Tax Credit ("ITC") for the period from F.Y. 2018-19 to F.Y. 2024-25. The GST Department confirmed a demand regarding specific suppliers on the grounds that the Company had not sufficiently established ITC admissibility in those instances. The confirmed demand stands at INR 6.02 million with an equivalent penalty of INR 6.02 million resulting in total liability of INR 12.04 million.
3. The Central GST authorities (Sihor-2 Range, Bhavnagar) issued an adjudication order dated December 2025 against M/s SAI INFINIUM LIMITED for the financial year 2021-22, identifying three regulatory non-compliances: (i) differential tax liability of INR 0.0001 million between GSTR-1 and GSTR-3B filings; (ii) failure to reverse Input Tax Credit (ITC) of INR 0.0009 million attributable to nil-rated/exempt supplies under Rule 42 of the CGST Rules, 2017; and (iii) non-compliance with Rule 86B by discharging 100% of outward tax liability through ITC utilization without the mandatory 1% cash payment, amounting to INR 2.31 million.

Accordingly, the order confirmed recovery of INR 2.32 million (excluding interest), along with penalties of INR 0.27 million and applicable interest under Section 50 of the CGST Act, 2017. The Company has filed an appeal against the said order before the appropriate appellate authority.

4. The Company has given Corporate Guarantee amounting to INR 450 million to Devansh Infinium Private Limited and INR 332.30 million to Axat Impex LLP. Therefore, it hereby discloses it as contingent liability.
5. The Company is engaged in an ongoing customs dispute related to the import of heavy melting scrap under Bill of Entry No. 7055105, dated January 12, 2022. Out of ten (10) seized containers, nine (9) were released by the Customs Department on February 23, 2022, while one (1) container (GLDU9470686) remains under seizure due to the discovery of empty/used cartridges and solid cartridges. Company continues to incur detention and ground rent charges. Despite ongoing inquiries and adjudication, management believes that the case will be resolved favorably, with no material impact on the Company's financial

position. The matter has been disclosed as a contingent liability in the financial statements.

6. The Company has received an intimation dated January 22, 2025 passed by the Centralised Processing Centre ("CPC"), Income Tax Department, under Section 143(1) of the Income Tax Act, 1961, for Assessment Year 2024-25, wherein the CPC has not granted the benefit of concessional taxation under Section 115BAB of the Income Tax Act, 1961, as claimed by The Company in its return of income filed vide Acknowledgement No. 709925441151124 dated November 15, 2024. As a result of the aforesaid non-grant of benefit, the CPC has raised an additional tax demand of INR 37.67 million (Rupees Three Crores Seventy-Six Lakhs Sixty-Six Thousand Five Hundred and Ten only) by applying a tax rate of 34.94% as against the applicable concessional rate of 17.16% under Section 115BAB.

The Company had duly exercised the option for concessional taxation under Section 115BAB by filing Form 10-ID on January 6, 2022, prior to filing its first return of income, which is a one-time statutory requirement and remains valid for all subsequent assessment years. The benefit of the said option was accepted by the CPC without any dispute in Assessment Year 2021-22.

On an identical issue for Assessment Year 2023-24, the CPC had similarly denied the Section 115BAB benefit, raising a demand of INR 28.93 million. The Company filed an appeal before the CIT (Appeals), which was decided in our favour vide order dated December 9, 2024, directing the Assessing Officer to allow the benefit under Section 115BAB. The Assessing Officer gave effect to the said order on December 26, 2024. Despite the existence of this favorable appellate precedent, the CPC repeated the same error while processing the return for Assessment Year 2024-25.

The Company filed a rectification application under Section 154 of the Income Tax Act, 1961, seeking correction of the said intimation. However, the CPC rejected the rectification request on March 25, 2025 without passing a formal order and without granting any opportunity of being heard. Subsequent attempts to file a fresh rectification application were also unsuccessful due to a portal error. Accordingly, our Company has filed an appeal before the Commissioner of Income Tax (Appeals) / Joint Commissioner of Income Tax (Appeals) under Section 246A of the Income Tax Act, 1961 vide Acknowledgement No. 131918320100625 dated June 10, 2025, which is currently pending adjudication.

The amount of the disputed demand of INR 37.67 million has been disclosed as a contingent liability. No provision has been made in the books of account of the Company in respect of the aforesaid demand, as the Company, based on legal advice, is of the view that the demand is not sustainable in law and that it has a strong case on merits, having already received a favorable order from the CIT (Appeals) on an

identical issue for the immediately preceding Assessment Year 2023-24.

7. The Company, (merged into Sai Infinium Limited pursuant to NCLT order) filed its return of income for Assessment Year 2022-23 on 19.10.2022 declaring total income of INR 9.52 million. The assessment order was passed on 05.03.2024 under Section 143(3) read with Section 144B of the Income-tax Act, 1961, accepting the returned income.

Subsequently, on 18.12.2025, the Principal Commissioner of Income-tax, Ahmedabad-1, issued a revision order under Section 263 of the Income-tax Act, 1961 (Reference: ITBA/REV/F/REV5/2025-26/1083838071(1)). The revision pertains to the classification of a Steel Shed Structure valued at INR 11.99 crore, which was classified as Plant & Machinery (attracting 15% depreciation) instead of Building (attracting 10% depreciation). This resulted in an alleged underassessment of income of INR 6.00 million (being 5% excess depreciation on INR 119.90 million).

The Company has submitted detailed representations contending that the Steel Shed Structure qualifies as Plant & Machinery based on the functional test approach established by various judicial precedents. The matter is now pending fresh assessment proceedings before the Assessing Officer as directed by the Principal Commissioner.

This matter has been disclosed as a contingent liability as the final assessment outcome is pending and subject to: (i) completion of fresh assessment proceedings; (ii) any further appeals or judicial review; (iii) the final determination of the correct classification of the asset; and (iv) the applicability of judicial precedents cited by the Company. The amount of final tax liability, if any, will be ascertained upon completion of these proceedings.

Management is of the opinion that the Company's position regarding the classification of the Steel Shed Structure as Plant & Machinery is legally tenable and supported by established judicial precedents. However, pending final resolution of the matter, appropriate contingent liability disclosure has been made in the financial statements.

8. The Company has received demands from the Income Tax Department in respect of alleged short deduction of tax deducted at source ("TDS") under the provisions of the Income-tax Act, 1961, aggregating to INR 0.18 million. The Company has reviewed the underlying transactions and, where applicable, filed correction statements with the Income Tax Department to rectify differences. The correction statements are currently under processing by the Income Tax Department.

The management believes that the outstanding demands are expected to be appropriately resolved upon processing of the correction statements and that no material liability is likely to arise. Accordingly, no provision has been recognized in the financial statements in respect of these matters, and the outstanding amount has been disclosed as a contingent liability pending final disposal by the Income Tax Department.

Details of Commitments

1. The Company has entered into an EPC Contract dated 07-01-2025 with Opera Energy Private Limited for the design, supply, erection, testing, commissioning and operation & maintenance of a 27.3 MW Captive Wind Solar Hybrid Power Project (Wind: 13 × 2.1 MW WTGs; Solar: 36 MW DC) at Gangiyavadar, Wankaner, Gujarat, under a Capex arrangement, to be commissioned within 9 months from the Notice to Proceed (NTP). The total contract value (excluding GST) is INR 385.60 million. As at 31st March 2026, work completed amounts to INR 46.63 million and advances paid to the EPC Contractor aggregate INR 121.00 million. Accordingly, the estimated capital commitment remaining to be incurred under the said contract as at 31st March 2026 is INR 217.96 million. (excluding GST).

Details of cases pending – Contingent Assets:

1. Before the Chief Judicial Magistrate at Bhavnagar, Case no. 4664 of 2024, Sai Bandhan Infinium Private Limited (“the complainant”) v/s Seemaben Mukeshkumar Shah (“Accused”) under Sections 138, 141, 143 and 143A of Negotiable Instrument Act, 1881.

The accused has purchased certain products in respect of which invoice dated August 16, 2023 was raised for the sum of INR. 0.82 million. Out of which a sum of INR. 0.13 million was outstanding. The accused issued a cheque for the sum of INR. 0.13 million. The said cheque was dishonored with the remarks “insufficient funds”. The complainant has issued notice to the accused. However, the accused neither paid the amount nor responded to the said notice. The complainant accordingly filed this complaint with a request to try the accused under the provisions of the Negotiable Instruments Act, 1881 and other ancillary reliefs. The matter is pending.

42. Employee Benefit Plans**Post-Employment Benefits:**

The Company has the following post-employment benefit plans:

i) Defined contribution plans

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labor welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the year that related employee services are received.

Amount recognized as expenses and included in Note 28 "Employee benefit expenses"

(₹ in million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's contribution towards Provident Fund (PF)	0.0048	0.0009
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	0.0001	0.0146
Total	0.0049	0.0155

ii) Defined contribution plans

The Company provides for gratuity for employees in India 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 calculated on actuarial basis. The gratuity plan is an unfunded plan.

SAI INFINIUM LIMITED

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Present value of obligation at the beginning of the year	7.24	3.41
Current Service Cost	3.38	3.87
Past Service Cost	-	-
Interest Cost	0.54	0.29
Components of actuarial (gain) / losses on obligations:		
- Due to change in financial assumptions	(0.76)	0.39
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	(3.93)	(0.72)
Benefits paid	-	-
Present value of obligation at the end of the year	6.47	7.24

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Present value of obligation as a the end of the year	6.47	7.24
Fair value of plan assets	-	-
Net liability/(asset) recognized in the Balance Sheet	6.47	7.24
Current Portion	0.12	0.14
Non- Current Portion	6.35	7.10

SAI INFINIUM LIMITED

Expenses recognized in the statement of profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current service cost	3.39	3.87
Past Service Cost	-	-
Net interest cost	0.54	0.29
Total	3.93	4.16

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount rate	7.50%	6.75%
Salary growth rate	7.00%	7.00%
Attrition Rate	5% to 1%	5% to 1%
Retirement Age	60 Years	60 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognized in Other Comprehensive (Income)/Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<u>Components of actuarial (gain) / losses on obligations:</u>		
- Due to change in financial assumptions	(0.76)	0.39
- Due to change in demographic assumptions		
- Due to experience adjustments	(3.93)	(0.72)
Return on plan assets excluding amounts included in interest income		
Amounts recognized in Other Comprehensive (Income)/Expense	(4.69)	(0.34)

Sensitivity analysis for significant assumption is as under:

Particulars	Impact on defined benefit obligation	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount Rate - 1 percent increase	5.62	6.21
Discount Rate - 1 percent decrease	7.52	8.53
Salary Escalation Rate - 1 percent increase	7.51	8.51
Salary Escalation Rate - 1 percent decrease	5.61	6.20
Withdrawal Rate - 1 percent increase	6.52	7.21
Withdrawal Rate - 1 percent decrease	6.41	7.27

The following are the expected future benefit payments for the defined benefit plan (undiscounted):

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Year 1 Cashflow	0.12	0.13
Year 2 Cashflow	0.24	0.25
Year 3 Cashflow	0.23	0.24
Year 4 Cashflow	0.22	0.22
Year 5 Cashflow	0.21	0.21
Year 6 to Year 10 Cashflow	0.61	1.36

43. Corporate social responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the Year ended March 31, 2026			For the Year ended March 31, 2025		
a) Gross amount required to be spent on CSR activities during the year (Section 135)	5.89			1.06		
b) Amount approved by the Board to be spent during the year	5.89			1.06		
c) Amount spent during the period or year	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/ acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	13.07	-	13.07	9.24	-	9.24
d) Reason for shortfall	Not applicable			Not applicable		
e) Details of related party transactions in relation to CSR expenditure (Ind AS 24)	CSR to related Party 13.07			CSR to related Party 6.89		
f) Provision movements for contractual obligations	Not applicable			Not applicable		
g) The areas for CSR activities are in accordance with Schedule VII	Contribution towards to encourage sports and betterment of society for providing free of cost food services.			Contribution towards to encourage sports and betterment of society for providing free of cost food services.		

SAI INFINIUM LIMITED

Period: Year ended March 31, 2026

Particulars	Amount
Balance as at April 01, 2025	(8.57)
Amount deposited in a specified fund of Schedule VII within 6 months	-
Amount required to be spent during the year	5.89
Amount spent during the year	(13.07)
Balance Un-spent/ (Excess spent) as at March 31, 2026	(15.75)

Period: Year ended March 31, 2025

Particulars	Amount
Balance as at April 01, 2024	(0.39)
Amount deposited in a specified fund of Schedule VII within 6 months	-
Amount required to be spent during the year	1.06
Amount spent during the year	(9.24)
Balance Un-spent/ (Excess spent) as at March 31, 2025	(8.57)

44. Details of dues to micro and small enterprises as per MSMED Act, 2006

The details as required by MSMED Act are given below;

(Rs. in millions)		
Particulars	As on March 31, 2026	As on March 31, 2025
(a) The amount remaining unpaid to any supplier as at the end of accounting year;		
Principal (Pertaining towards Trade Payable)	215.69	380.40
Interest	15.64	5.47
Total	231.33	385.87
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	21.58	5.93
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Note: The period under consideration, the company does not have system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprise as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company.		

45. Segment reporting as per IND AS-108

(Rs. in millions)

A.	Segment Revenue	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rolling Mill		
	External sales	6623.10	4612.72
	Inter-Segment Sales	33.73	40.81
	Other Income	72.26	212.06
	Rolling Mill Total Income	6729.08	4865.58
	Less: Inter-Segment Sales	33.73	40.81
	Rolling Mill Total Net Income	6695.36	4824.78
	Real Estate	3.14	1.31
	SBD		
	External sales	265.43	672.71
	Inter-Segment Sales	0.00	12.13
	Other Income	0.39	0.45
	SBD Total Income	265.82	685.29
	Less: Inter-Segment Sales	0.00	12.13
	SBD Total Net Income	265.82	673.15
	TOTAL	6964.33	5499.24
B.	Segment Results		
	Rolling Mill	1180.36	601.19
	Real Estate	1.65	0.42
	SBD	72.42	81.72
	TOTAL	1254.43	683.33
	Finance Cost	125.95	95.54
	Profit from Ordinary Activities before Tax	1128.48	587.78

C.	Segment Assets	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rolling Mill	8373.16	4236.96
	Real Estate	58.31	60.62
	SBD	64.38	387.67
	Unallocated Corporate Assets	237.85	270.67
	TOTAL	8733.70	4955.92
D.	Segment Liabilities	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rolling Mill	4197.55	2038.49
	Real Estate	28.31	34.64
	SBD	1.91	5.81
	Unallocated Corporate Assets	344.98	52.47
	TOTAL	4572.75	2131.41
E.	Segment Depreciation	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rolling Mill	99.10	66.00
	Real Estate	0.00	0.00
	SBD	1.06	1.07
	TOTAL	100.16	67.07
F.	Segment Depreciation	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rolling Mill	3908.54	539.53
	Real Estate	0.00	0.00
	SBD	11.24	0.00
	TOTAL	3919.78	539.53

46. Earning and expenditure in foreign currency:

(Rs. in millions)		
Particulars	2025-26	2024-25
(a) Earning in Foreign		
Export of goods calculated on F.O.B. basis	0.00	0.00
(b) Expenditure in foreign currency		
Import of Goods	920.10	679.85

47. Note on Subsidiary Company

During the year ended 31 March 2026, the Company incorporated Infinity Sealink (IFSC) Private Limited, through its authorized representatives, a wholly owned subsidiary in International Financial Services Centre. As per applicable FEMA regulations, subscription to equity shares of the subsidiary is subject to prior approval of the Reserve Bank of India. As on 31 March 2026, the requisite approval from RBI had not been received. The subsidiary company could not open a bank account and commence operations. No amount has been remitted by the Company towards share subscription and consequently, no equity shares have been allotted to the Company. Since the Company does not hold any shares in the subsidiary and does not have power to direct its relevant activities, the Company does not have control as defined under Ind AS 110 Consolidated Financial Statements. Accordingly, no investment has been recognized in the Standalone Financial Statements as per Ind AS 27 Separate Financial Statements.

On 20th May 2026, the subsidiary company filed an application for strike off with the Registrar of Companies, due to inability to commence operations in the absence of RBI approval and bank account. The conditions that led to the strike off existed as at 31 March 2026. This event does not require any adjustment to the amounts recognized in the financial statements as no investment or advance was recorded as on 31 March 2026.

The Company has not prepared consolidated financial statements for the year ended 31 March 2026. The subsidiary incorporated during the year does not meet the definition of a subsidiary under Ind AS 110 as the Company does not have control over it. Control requires power over the investee, exposure to variable returns, and ability to use power to affect returns. As on 31 March 2026, the Company did not hold any shares and did not have power to direct relevant activities of the subsidiary due to pending RBI approval.

48. Other statutory Information

a. The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company for any of the year reported.

b. The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the years reported.

c. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

- (a) Repayable on demand or
- (b) Without specifying any terms or period of repayment.

d. The Company does not have any Intangible assets under development as at the end of any of the year reported.

e. The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under during any of the year reported.

f. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current asset filed by the company with banks or financial institutions are in agreement with the books of account.

Details of quarterly returns or statements of current assets filed by the Company with bank

For Year ended 31st March, 2026:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Millions)	Amount as reported in the quarterly return/ statement (₹ in Millions)	Amount of difference (₹ in Millions)	Reason for material discrepancies
I	Bank of India	Stock	1150.03	938.11	211.92	Refer Note 1 and below 2
		Book Debt	78.73	159.36	(80.63)	
II	Bank of India	Stock	999.26	932.83	66.43	
		Book Debt	110.29	97.00	13.28	
III	Bank of India	Stock	1040.44	971.98	68.46	
		Book Debt	146.62	148.53	(1.91)	
IV	Bank of India	Stock	789.40	687.39	102.01	
		Book Debt	232.59	237.43	(4.85)	

Note- 1

The borrowings availed by the company are secured by way of hypothecation of current assets including inventories at the plant Chamardi and book debt of the company. The inventories hypothecated do not include inventories of real estate division, ship breaking division, consumables and stock at Rajasthan and Punjab. Accordingly, stock of the said division and items has not been reported in quarterly stock statements. Amount of difference are relating to stock of above divisions and items.

Note- 2

Reason for material discrepancy in book debt are due to submissions being made on the basis of provisional financial information by the company before reconciling accounts of customers.

g. The Entity has not been declared Willful Defaulter by any bank or financial institution or any other lender during any of the year reported.

h. The Entity does not have any transactions with struck off companies during any of the year reported.

i. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for any of the year reported.

j. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any of the other persons or entities, including foreign entities (Intermediaries) with the understandings (whether recorded in writing or otherwise) that the intermediary shall:

(i) 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;

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

k. The Company has not received fund from any persons or entities, including foreign entities (Funding Party) with the understandings (whether recorded in writing or otherwise) that the Company shall:

(i) 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;

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

l. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the year in the tax assessments under the Income Tax Act, 1961.

m. The Company has not traded or invested in crypto currency or virtual currency during any of the year reported.

n. The Company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable for any of the year reported.

o. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 for any of the year reported.

49. Related party transactions

Information on related party transactions as required by Ind AS-24 'Related Party Disclosures' for the year ended 31st March, 2026.

a) List of the related parties and relationships:

S. N.	Director	Nature of relationship
1	Shivnarayan Vijaykumar Bansal	Relative of Director and Managing Director w. e. f. 14.10.2024 and Promoter
2	Ishu Shivnarayan Bansal	Promoter
3	Madanlal Bansal	Director till 14.08.2024 and relative of director both years
4	Nikhil Gupta	Director
5	Munishkumar Bansal	Director w.e.f. 29.08.2024
6	Avani Ranka	Independent Director from 16.10.2024 to 31.10.2025
7	Astha Digant Mehta	Independent Director w. e. f. 16.10.2024
8	Mehul Shashikant Vadodaria	Independent Director w. e. f. 15.10.2024
9	Dineshkumar Ravishankar Dave	Independent Director w. e. f. 15.10.2024
10	Sandip Kothari	Director from 08.08.2024 to 02.03.2026
11	Arjun Chandrakant Vidhyarthi	CFO w. e. f. 03.11.2025
12	Manojkumar Jasoria	Company Secretary w. e. f. 24.04.2025
13	Vinodrai Kanjibhai Mandalia	Independent Director from 15.10.2024 to 16.10.2024
14	Sachin Agarwal	Company Secretary till 24.04.2025
15	Anushka Anurag Singhal	CFO from 01.10.2024 to 01.11.2025
16	Honey Ship breaking Private Limited	Enterprises significantly influenced by Director and/or their relatives [w.e.f. 29.08.2024]
17	Devansh Infinium Private Limited	Enterprises significantly influenced by Director and/or their relatives [w.e.f. 15.03.2024]
18	Sai Infinium Logistics Private Limited	Enterprises significantly influenced by Director and/or their relatives [w.e.f. 22.02.2025]
19	Pratyaksh Ship Breaking Private Limited	Enterprises significantly influenced by Director and/or their relatives [w.e.f. 29.08.2024]
20	Shanti Ship Breakers Private Limited	Enterprises significantly influenced by Director and/or their relatives [w.e.f. 29.08.2024]
21	Sai Endeavours Private Limited	Enterprises significantly influenced by Director and/or their relatives [From 21.03.2025 till 05.06.2025]

SAI INFINIUM LIMITED

22	Devansh Petrochem Private Limited	Enterprises significantly influenced by Director and/or their relatives [w.e.f. 31.03.2025]
23	Metarex Global Private Limited	Enterprises significantly influenced by Director and/or their relatives [From 31.03.2025 till 28.05.2025]
24	Bansal Endeavours LLP	Enterprises significantly influenced by Director and/or their relatives [From 08.08.2024 till 02.03.2026]
25	Falvi Infinium LLP	Enterprises significantly influenced by Director and/or their relatives [From 31.03.2025 till 28.05.2025]
26	Axat Impex LLP	Enterprises significantly influenced by Director and/or their relatives

b) Transaction with related parties: (Rs. in Millions)

S. N.	Name of the related parties	Nature of transaction	2025-26	2024-25
1	Ishu Bansal	Loan taken Loan repaid Interest Expenses Salary	0.00 0.00 0.00 1.20	471.07 471.07 6.27 0.00
2	Madanlal Bansal	Loan taken Loan repaid Interest Expenses	0.00 0.00 0.00	1090.47 1480.36 9.78
3	Shivnarayan Bansal	Loan taken Loan repaid Reimbursement Interest expenses Director's Remuneration	0.47 0.47 0.00 0.00 2.40	965.00 965.00 0.07 15.46 1.00
4	Munishkumar Bansal	Director's Remuneration	2.00	0.00
5	Nikhil Gupta	Loan taken Loan repaid Director's Remuneration Reimbursement	1.00 1.00 4.58 0.03	0.00 0.00 2.35 0.00
6	Aastha Digant Mehta	Sitting Fees	0.10	0.04
7	Sachin Agarwal	Salary	0.00	0.03
8	Anushka Anurag Singhal	Salary	0.00	0.07
9	Mehul Shashikant Vadodaria	Sitting Fees	0.06	0.00
10	Dineshkumar Ravishankar Dave	Sitting Fees	0.24	0.06
11	Avni Ranka	Sitting Fees	0.04	0.04
12	Arjun C Vidyarthi	Salary	0.13	0.00
13	Manojkumar Jasoria	Reimbursement Salary	0.004 0.24	0.00 0.00
14	Devansh Infinium Pvt. Ltd.	Loan taken Loan repaid Purchase Sales Interest expenses Rent Income	0.00 0.00 810.03 1086.91 0.00 0.12	43.75 43.75 802.29 2748.98 1.39 0.12

SAI INFINIUM LIMITED

15	Honey Ship Breaking Pvt. Ltd.	Loan taken	12.50	0.00
		Loan given	0.00	5.00
		Loan received back	0.00	5.00
		Interest Income	0.00	0.07
		Interest expenses	0.12	0.00
		Brokerage Expenses	0.00	4.00
		Purchase	215.17	469.02
		Sales	4.64	70.00
16	Falvi Infinium LLP	Sales	200.46	6.50
		Rent Income	0.03	0.00
17	Axat Impex LLP	Purchase	461.22	972.37
		Sales	239.65	283.61
		Rent Income	0.30	0.30
		Loan taken	160.00	0.00
		Interest expenses	4.84	0.00
18	Pratyaksh Ship Breaking Pvt. Ltd.	Brokerage	0.00	3.80
		Purchase	248.04	98.32
		Sales	27.98	0.00
19	Sai Endeavours Pvt. Ltd.	Brokerage	0.00	0.55
		Sales	17.04	0.00
20	Bansal Endeavours LLP	Loan Given	0.00	20.00
		Loan Received back	0.00	10.00
		Interest Income	0.00	0.76
		Purchase	5.19	0.00
		Sales	7.92	16.89
21	Sai Infinium Logistics Pvt. Ltd.	Freight Charges	1.29	0.00
		Rent Income	0.12	0.00
		Sales	1.18	0.00
22	Devansh Petrochem Pvt. Ltd.	Rent Income	0.36	0.00
		Sales	0.97	0.00
		Purchase	54.33	0.00
23	Merarex Global Pvt. Ltd.	Rent Income	0.03	0.00
		Sales	6.72	0.00
Balance outstanding as at the year end			2025-26	2024-25
➤ Directors' remuneration payable				
Shivnarayan Bansal			2.00	0.82
➤ Sitting Fees payable				
Dineshkumar Ravishankar Dave			0.00	0.02
Nikhil Gupta			0.00	0.36
Mehul Shashikant Vadodaria			0.02	0.00
➤ Salary Payable				
Arjun C Vidyarthi			0.13	0.00
Ishu Bansal			1.08	0.00
Manojkumar Jasoria			0.02	0.00
➤ Unsecured Loans				
Madanlal Bansal			0.00	0.00
Honey Ship Breaking Pvt. Ltd.			12.61	0.00
Axat Impex LLP			164.36	0.00

SAI INFINIUM LIMITED

➤ Receivables		
Devansh Infinium Pvt Ltd	0.00	11.38
Axat Impex LLP	0.00	0.00
Honey Ship Breaking Pvt. Ltd. [high Seas Sales]	0.00	15.47
Bansal Endeavours LLP	0.00	29.98
➤ Payable		
Honey Ship Breaking Pvt. Ltd.	12.98	182.31
Devansh Infinium Pvt Ltd	401.15	0.00
Axat Impex LLP	0.27	0.00
Falvi Infinium Llp	0.00	43.12
Pratyaksh Ship Breaking Pvt. Ltd.	0.00	97.63
Sai Endeavours Pvt. Ltd.	0.00	0.54
➤ Loan & Advances Receivable		
Bansal Endeavours LLP	0.00	10.68

50. Statement of Management

- Balance Sheet, Statement of Profit & Loss and Cash Flow Statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the company as at the end of the year and results of the company for the year.
- The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary course of business unless and to the extent stated otherwise in the accounts, provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

For, A N R & Associates
Chartered Accountants

ATUL
NANDLAL
RUPAREL

(Atul N. Ruparel)

Partner – M. No.: 46392
Firm Reg. No.: 142359W
UDIN: 26046392TAMGDY8940

Place: Ahmedabad
Date : 17/07/2026

Digitally signed by ATUL NANDLAL RUPAREL
DN: c=IN, o=Personal, title=8626,
2.5.4.20=0c8c8260a20b9a9f97521188adff
2ba1f4a3d0943c2f44f6b401f8ca566a9b2,
postalCode=380015, st=Gujarat,
serialNumber=a26b48b2cec57345c4f75
245c4839b7c250a0b079b30a85fe1d99
d4319d, cn=ATUL NANDLAL RUPAREL
Date: 2026.07.17 21:31:29 +05'30'

SHIVNARAYA
N
VIJAYKUMAR
BANSAL

Shivnarayan Bansal
Chairman and Managing
Director
DIN : 02247531

JOISHER
BINDIYA
BHARAT

Bindiya Joisher
CFO
PAN : AICPJ5944N

Place: Bhavnagar
Date: 17/07/2026

Digitally signed by SHIVNARAYAN VIJAYKUMAR BANSAL
Date: 2026.07.17
19:30:52 +05'30'

Digitally signed by JOISHER BINDIYA BHARAT
Date: 2026.07.17
19:25:08 +05'30'

For, Sai Infinium Limited

NIKHIL
GUPTA

Nikhil Gupta
Director
DIN : 07981873

MANOJ
KUMAR
JASORIA

ManojKumar Jasoria
Company Secretary
M. No. : ACS 24361

Digitally signed by NIKHIL GUPTA
Date: 2026.07.17
19:33:31 +05'30'

Digitally signed by MANOJ KUMAR JASORIA
Date: 2026.07.17
19:10:23 +05'30'