STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Amount in ₹ crore, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	156.08	228.79
Right-of-use assets	3B	-	-
Capital work-in-progress	3C	6.63	0.84
Intangible assets	4	-	-
Financial assets			
Investments in subsidiaries and joint ventures	5	1,453.80	1,594.15
Other investments	5A	31.07	37.91
Trade receivables	6	646.52	654.99
Loans	7	256.27	250.00
Other financial assets	8	6.26	5.27
Deferred tax assets (net)	9	204.90	613.09
Non-current tax assets (net)	9	66.70	11.81
Other non-current assets	10	53.23	56.32
Total non-current assets		**2,881.46**	**3,453.17**
Current assets			
Inventories	11	123.62	126.39
Financial assets			
Investments in subsidiaries and joint ventures	5	134.85	-
Trade receivables	6	2,365.71	1,852.73
Cash and cash equivalents	12	545.47	233.92
Bank balances other than cash and cash equivalents	13	122.33	50.35
Other financial assets	8	208.24	222.36
Unbilled work-in-progress (contract assets)	14	2,144.85	2,069.17
Other current assets	10	216.84	129.94
Total current assets		**5,861.91**	**4,684.86**
TOTAL ASSETS		**8,743.37**	**8,138.03**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	181.94	151.31
Other equity	16	1,734.10	769.77
Total equity		**1,916.04**	**921.08**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,044.75	1,478.51
Other financial liabilities	18	1,265.53	1,470.41
Provisions	19	41.50	34.68
Total non-current liabilities		**2,351.78**	**2,983.60**
Current liabilities			
Financial liabilities			
Borrowings	17	460.99	257.71
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		125.67	90.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,935.74	1,706.06
Other financial liabilities	18	938.79	658.94
Other current liabilities	21	996.23	1,247.05
Provisions	19	18.13	273.38
Total current liabilities		**4,475.55**	**4,233.35**
TOTAL EQUITY AND LIABILITIES		**8,743.37**	**8,138.03**

The accompanying notes form an integral part of the standalone financial statements
This is the Standalone Balance Sheet referred to in our audit report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm's Registration No. 106655W

S. M. Chitale
Partner
Membership No.: 111383

Place: Mumbai
Date : May 8, 2025

For and on behalf of the Board of Directors

Ajit Gulabchand	DIN : 00010827	*Chairman*
Arjun Dhawan	DIN : 01778379	*Executive Vice Chairman*
Mahendra Singh Mehta	DIN : 00019566	*Audit Committee Chairman*
Jaspreet Bhullar	DIN : 03644691	*MD & CEO*
Girish Gangal		*Chief Financial Officer*
Nitesh Jha	FCS No. 8436	*Company Secretary*

Place: Mumbai
Date : May 8, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ crore, unless otherwise stated)

Particulars	Note No.	**Year ended March 31, 2025**	Year ended March 31, 2024
Income			
Revenue from operations	22	4,801.05	5,042.78
Other income	23	98.03	125.30
Total income		**4,899.08**	**5,168.08**
Expenses			
Cost of materials consumed	24	564.22	862.02
Subcontracting expenses		2,520.62	2,725.88
Employee benefits expense	25	316.72	325.84
Finance costs	26	506.36	542.89
Depreciation and amortisation expenses	27	64.65	67.77
Other expenses	28	466.51	442.38
Total expenses		**4,439.08**	**4,966.78**
Profit/(loss) before exceptional items and tax		460.00	201.30
Exceptional items- gain	29	-	168.56
Profit/(loss) before tax		**460.00**	**369.86**
Tax expense/(credit)			
Current tax/(credit)	9	(45.78)	62.45
Deferred tax	9	420.86	128.84
Total tax expense/(credit)		**375.08**	**191.29**
Net profit/(loss) for the year (A)		**84.92**	**178.57**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit or loss			
- Gain/(loss) on remeasurement of defined benefit plans		(1.64)	1.94
- Gain/(loss) on fair value of equity instruments		(6.85)	19.45
Income tax relating to items that will not be reclassified to profit or loss	9	1.39	-
Other comprehensive income/(loss) for the year, net of tax (B)		**(7.10)**	**21.39**
Total comprehensive income/(loss) for the year, net of tax (A+B)		**77.82**	**199.96**
Earnings/(loss) per equity share of face value of ₹1 each	30		
Basic (in ₹)		0.49	1.13
Diluted (in ₹)		0.49	1.13

The accompanying notes form an integral part of the standalone financial statements
This is the Standalone Statement of Profit and Loss referred to in our audit report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm's Registration No. 106655W

S. M. Chitale
Partner
Membership No.: 111383

Place: Mumbai
Date : May 8, 2025

For and on behalf of the Board of Directors

Ajit Gulabchand	DIN : 00010827	*Chairman*
Arjun Dhawan	DIN : 01778379	*Executive Vice Chairman*
Mahendra Singh Mehta	DIN : 00019566	*Audit Committee Chairman*
Jaspreet Bhullar	DIN : 03644691	*MD & CEO*
Girish Gangal		*Chief Financial Officer*
Nitesh Jha	FCS No. 8436	*Company Secretary*

Place: Mumbai
Date : May 8, 2025

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ crore, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	460.00	369.86
	Adjustments for:		
	Depreciation and amortisation expense	64.65	67.77
	Finance costs	506.36	542.89
	Interest income	(53.07)	(39.18)
	Gain on settlement of debt	-	(46.16)
	Gain on sale of land	-	(87.93)
	Reversal of impairment of financial asset (net)	-	(80.63)
	Financial guarantee income	(19.89)	(3.95)
	Dividend income	-	(0.05)
	Employee stock option expenses	0.08	0.20
	Unrealised exchange gain on foreign currency translation (net)	(3.99)	(0.80)
	Profit on disposal of property, plant and equipment (net)	(3.59)	(6.06)
	Profit on sale of non current investment	(5.62)	-
	Loss allowance on financial assets	4.54	18.66
	Provision no longer required written back	(7.74)	(54.75)
		481.73	**310.01**
	Operating profit before working capital changes	941.73	679.87
	Adjustments for changes in working capital:		
	(Increase)/decrease in inventories	2.77	44.04
	(Increase)/decrease in trade receivables	(509.05)	148.50
	(Increase)/decrease in financial assets, other assets and unbilled work-in-progress	(102.80)	(96.64)
	Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	(253.29)	(355.29)
	Cash generated from operations	**79.36**	**420.48**
	Direct taxes paid (net of refund)	(4.85)	(30.70)
	Net cash generated from operating activities	**74.51**	**389.78**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (Refer note 2 below)	(16.65)	(14.60)
	Proceeds from sale of property, plant and equipment	21.78	103.82
	Proceeds from repayment of inter-corporate deposits (deemed investment)	0.12	140.21
	Proceeds from sale of non current investment	11.00	-
	Inter corporate deposit given	-	(25.19)
	Net (investments in)/proceeds from bank deposits	(72.22)	(3.40)
	Interest received	7.33	6.94
	Dividend received	-	0.05
	Net cash generated from/ (used in) investing activities	**(48.64)**	**207.83**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ crore, unless otherwise stated)

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(226.05)	(239.45)
Repayment of short-term borrowings (net)	(6.18)	(4.00)
Proceeds from issue of equity shares, net of expenses (Refer note 15.8 & 15.9)	905.90	-
Inter corporate deposits received from a subsidiary company	-	25.19
Finance costs paid	(387.44)	(361.84)
Repayment of lease liabilities	-	(0.41)
Net cash generated from/ (used in) financing activities	**286.23**	**(580.51)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**312.10**	**17.10**
Cash and cash equivalents at the beginning of the year	233.92	216.30
Unrealised foreign exchange gain/(loss) (net)	(0.55)	0.52
Cash and cash equivalents at the end of the year (Refer note 12)	**545.47**	**233.92**

Notes:

1) 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) Additions include movements of capital work-in-progress, capital advances and liability for capital goods, including intangible assets.

This is the Standalone Cash Flow Statement referred to in our audit report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm's Registration No. 106655W

S. M. Chitale
Partner
Membership No.: 111383

Place: Mumbai
Date : May 8, 2025

For and on behalf of the Board of Directors

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Place: Mumbai
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