STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Amount in ₹ crore, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	181.92	156.08
Right-of-use assets	3B	-	-
Capital work-in-progress	3C	19.33	6.63
Intangible assets	4	-	-
Financial assets			
Investments in subsidiaries and joint venture	5	1,355.63	1,453.80
Other investments	5A	18.37	31.07
Trade receivables	6	1,178.39	646.52
Loans	7	677.03	256.27
Other financial assets	8	22.16	17.24
Deferred tax assets (net)	9	173.91	204.90
Non-current tax assets (net)	9	56.67	66.70
Other non-current assets	10	52.46	53.23
Total non-current assets		**3,735.87**	**2,892.44**
Current assets			
Inventories	11	128.47	123.62
Financial assets			
Investments in subsidiaries and joint venture	5	55.83	134.85
Trade receivables	6	2,249.64	2,365.71
Cash and cash equivalents	12	306.03	545.47
Bank balances other than cash and cash equivalents	13	51.64	111.35
Other financial assets	8	286.26	282.74
Unbilled work-in-progress (contract assets)	14	1,939.35	2,144.85
Other current assets	10	140.36	216.84
Total current assets		**5,157.58**	**5,925.43**
TOTAL ASSETS		**8,893.45**	**8,817.87**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	261.95	181.94
Other equity	16	2,824.73	1,734.10
Total equity		**3,086.68**	**1,916.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	648.31	1,044.75
Other financial liabilities	18	899.45	1,265.53
Provisions	19	51.36	41.50
Total non-current liabilities		**1,599.12**	**2,351.78**
Current liabilities			
Financial liabilities			
Borrowings	17	179.90	460.99
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		111.54	125.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,905.86	1,935.74
Other financial liabilities	18	877.04	1,013.29
Other current liabilities	21	1,100.81	996.23
Provisions	19	32.50	18.13
Total current liabilities		**4,207.65**	**4,550.05**
TOTAL EQUITY AND LIABILITIES		**8,893.45**	**8,817.87**

Notes forming an integral part of the standalone financial statements
As per our report on even date attached

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

S. M. Chitale
Partner
Membership No.: 111383

Place: Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

Ajit Gulabchand	DIN : 00010827	*Chairman*
Arjun Dhawan	DIN : 01778379	*Vice Chairman & Managing Director*
Ramesh Subramanyam	DIN : 02421481	*Audit Committee Chairman*
Rahul Shukla		*Chief Financial Officer*
Nitesh Jha	FCS No. 8436	*Company Secretary*

Place: Mumbai
Date : May 14, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ crore, unless otherwise stated)

Particulars	Note No.	**Year ended March 31, 2026**	Year ended March 31, 2025
Income			
Revenue from operations	22	3,937.25	4,801.05
Other income	23	99.35	98.03
Total income		**4,036.60**	**4,899.08**
Expenses			
Cost of materials consumed	24	526.51	564.22
Subcontracting expenses		1,973.33	2,520.62
Employee benefits expense	25	331.42	316.72
Finance costs	26	436.30	506.36
Depreciation and amortisation expenses	27	25.20	64.65
Other expenses	28	472.75	466.51
Total expenses		**3,765.51**	**4,439.08**
Profit/(loss) before exceptional items and tax		271.09	460.00
Exceptional items-gain (net)	29	2.18	-
Profit/(loss) before tax		**273.27**	**460.00**
Tax expense/(credit)			
Current tax expense/(credit)	9	26.45	(45.78)
Deferred tax expense/(credit)	9	41.01	420.86
Total tax expense/(credit)		**67.46**	**375.08**
Net profit/(loss) for the year		**205.81**	**84.92**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit or loss			
- Gain/(loss) on remeasurement of defined benefit plans		0.05	(1.64)
- Gain/(loss) on fair value of equity instruments		(12.69)	(6.85)
Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	9	1.80	1.39
Other comprehensive income/(loss) for the year, net of tax		**(10.84)**	**(7.10)**
Total comprehensive income/(loss) for the year, net of tax		**194.97**	**77.82**
Earnings/(loss) per equity share of face value of ₹1 each	30		
Basic (in ₹)		0.93	0.44
Diluted (in ₹)		0.93	0.44

Notes forming an integral part of the standalone financial statements
As per our report on even date attached

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

S. M. Chitale
Partner
Membership No.: 111383

Place: Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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Arjun Dhawan	DIN : 01778379	*Vice Chairman & Managing Director*
Ramesh Subramanyam	DIN : 02421481	*Audit Committee Chairman*
Rahul Shukla		*Chief Financial Officer*
Nitesh Jha	FCS No. 8436	*Company Secretary*

Place: Mumbai
Date : May 14, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ crore, unless otherwise stated)

Particulars			Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/(loss) before tax		273.27	460.00
	Adjustments for:			
	Depreciation and amortisation expense		25.20	64.65
	Finance costs		436.30	506.36
	Interest income		(57.32)	(53.07)
	Gain on reversal of corporate guarantee liability (Refer note 29.1)		(49.09)	-
	Impact of changes in labour law (Refer note 29.2)		11.28	-
	Impairment of financial asset (Refer note 29.3)		35.63	-
	Financial guarantee income		(16.67)	(19.89)
	Employee stock option expenses		-	0.08
	Unrealised exchange gain on foreign currency translation (net)		(7.31)	(3.99)
	Profit on disposal of property, plant and equipment (net)		(16.66)	(3.59)
	Profit on sale of non current investment		-	(5.62)
	Loss allowance on financial assets		5.34	4.54
	Provision no longer required written back		(10.77)	(7.74)
			355.93	**481.73**
	Operating profit before working capital changes		629.20	941.73
	Adjustments for changes in working capital:			
	(Increase)/decrease in inventories		(4.85)	2.77
	(Increase)/decrease in trade receivables		(409.36)	(509.05)
	(Increase)/decrease in financial assets, other assets and unbilled work-in-progress		350.32	(177.30)
	Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions		147.71	(178.79)
	Cash generated from/(used in) operations		**713.02**	**79.36**
	Direct taxes paid (net of refund)		(12.32)	(4.85)
	Net cash generated from/(used in) operating activities	**(A)**	**700.70**	**74.51**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment (Refer note 2 below)		(77.88)	(16.65)
	Proceeds from sale of property, plant and equipment		14.03	21.78
	Proceeds from repayment of inter-corporate deposits (deemed investment)		141.56	0.12
	Proceeds from sale of non current investment		-	11.00
	Inter corporate deposit given		(400.00)	-
	Net (investments in)/proceeds from bank deposits		60.00	(72.22)
	Interest received		21.42	7.33
	Net cash generated from/(used in) investing activities	**(B)**	**(240.87)**	**(48.64)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ crore, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	(687.58)	(226.05)
	Repayment of short-term borrowings (net)	-	(6.18)
	Proceeds from issue of equity shares, net of expenses (Refer note 15.6, 15.7 and 15.8)	967.45	905.90
	Finance costs paid	(978.95)	(387.44)
	Net cash generated from/(used in) financing activities (C)	**(699.08)**	**286.23**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(239.25)**	**312.10**
	Cash and cash equivalents at the beginning of the year	545.47	233.92
	Unrealised foreign exchange gain/(loss) (net)	(0.19)	(0.55)
	Cash and cash equivalents at the end of the year (Refer note 12)	**306.03**	**545.47**

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.

As per our report on even date attached

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

S. M. Chitale
Partner
Membership No.: 111383

Place: Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

Ajit Gulabchand DIN : 00010827 *Chairman*
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