DHILLON & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF S.G. ENCON LIMITED

Report on the Financial Statements

Opinion

We have audited the Ind AS financial statements of **S.G. ENCON LIMITED ("the Company"),** which comprise the Balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

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 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 Standard) 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 the profit/~~loss~~, and the total comprehensive income, changes in equity and its cash flows for the year ended on that date. However, the balances for Sundry Debtors, Sundry Creditors, loan & advances as on 31st March 2026 are subject to confirmation.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

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Branch Offices : **Delhi & Ghaziabad**

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

The Company's Board of Directors is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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 in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of this other information. Therefore, we have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

Auditor's Responsibility 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 Companies Act, 2013, 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.

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.

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 section 143 of the Act, we give in the Annexure-A 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 purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure-B".

g) With respect to the 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 Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the

Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

   i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31 March 2026.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended 31 March 2026.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"); with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including, foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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 neither paid nor declared dividend during the year, accordingly compliances with provisions of Section 123 of the Companies Act, 2013 is not applicable.

vi. The reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

The Company has used accounting software for maintaining its books of account. The audit trail facility in the accounting software was implemented. We have considered the representation provided by the management regarding its continued operation and preservation.

For **M/s Dhillon & Associates**
(Chartered Accountants)

CA. Rajesh Malhotra
(Partner)
Membership No. 090661

Sd/-

Date: 29.07.2026
Place: Chandigarh

Annexure-A to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of S. G. ENCON LIMITED on the Financial statements of the company for the year ended 31st March, 2026]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

i. In respect of its property, plant and equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

(B) The company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the company.

b) As explained to us, the Property, Plant & Equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The title deeds of immovable property are held in the name of the company.

d) The Company has not revalued any of its property, plant and equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its inventory:

a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed, as applicable, when compared with books of account.

b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect to activity carried on by the company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. In respect of statutory dues:

a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Goods & Services Tax (GST) and other material statutory dues applicable to it, with the appropriate authorities.

b) According to the information and explanations given to us, there were Tds penalty pending Rs. 320908 for FY 320908 & Rs. 475815 for FY 2018-19 also GST Liability of Rs. 867450 payable as at 31 March 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds
raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has made preferential allotment or private placement of shares and hence reporting under clause (x)(b) of the Order is applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, the Company is in compliance with sections 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 notes to financial statements as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and the nature of its business. We have considered the internal audit report of the company issued till the date of the audit report, for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, accordingly, provisions of clause 3(xviii) of the Order is not applicable.

xix. 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 and 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 which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, there is no unspent amount in respect of any ongoing project of the company, so this clause is not applicable. During the year, the company was required to spend at least Rs. 28.80 Lacs as CSR Expenditure and company has actually spent Rs. 30 Lacs during the year.

xxi. The company is not required to prepare consolidated financial statements of S G Encon Limited, so this clause is not applicable.

For **M/s Dhillon & Associates**
(Chartered Accountants)

Sd/-

CA. Rajesh Malhotra
(Partner)
Membership No. 090661

Date: 29.07.2026
Place: Chandigarh

Annexure-B to the Independent Auditors' Report of the even date on the Financial Statements of S G Encon Limited

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

In conjunction with our audit of the financial statements of **S G ENCON LIMITED** ("the Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **S G ENCON LIMITED.**

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' 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
In our opinion, the 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, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **M/s Dhillon & Associates**
(Chartered Accountants)

Sd/-

CA. Rajesh Malhotra
(Partner)
Membership No. 090661
Date: 29.07.2026
Place: Chandigarh

S. G. Encon Limited

Balance Sheet as at March 31, 2026

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3	40.01	43.54
	Investment property	4	21.96	21.96
	Intangible assets	5	0.16	-
	Right of use assets	6	2.24	2.09
	Financial assets			
	-Other financial assets	7	67.32	71.69
	Deferred tax asset (net)	34(c)	7.33	7.47
	Income tax asset (net)	8	8.28	20.25
	Total non-current assets		**147.30**	**167.00**
	Current assets			
	Financial assets			
	-Trade receivables	9	577.78	529.25
	-Cash and cash equivalents	10	134.46	30.01
	-Bank balances other than cash & cash equivalents	11	-	-
	-Other financial assets	12	0.14	0.36
	Other current assets	13	540.76	341.77
	Total current assets		**1,253.14**	**901.39**
	Total assets		**1,400.44**	**1,068.39**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	14	44.81	40.00
	Other equity	15	907.36	482.64
	Total equity		**952.17**	**522.64**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	-Borrowings	16	33.81	46.19
	-Lease liabilities	17	0.69	0.79
	Provisions	18	29.82	37.32
	Total non-current liabilities		**64.32**	**84.30**
	Current liabilities			
	Financial liabilities			
	-Borrowings	16	51.77	91.47
	-Lease liabilities	17	1.65	1.41
	-Trade payables	19		
	Total outstanding dues of micro and small enterprises		26.83	39.98
	Total outstanding dues of other creditors		93.08	127.10
	-Other financial liabilities	20	127.38	127.83
	Other current liabilities	21	73.14	70.75
	Provisions	22	10.10	2.91
	Current tax liabilities (net)	23	-	-
	Total current liabilities		**383.95**	**461.45**
	Total liabilities		**448.27**	**545.75**
	Total equity and liabilities		**1,400.44**	**1,068.39**

Notes forming part of the financial statements

This is the Statement of Assets and Liabilities referred to in our report of even date.

For Dhillon & Associates
Chartered Accountants
Firm's Registration Number: 002783N

For and on behalf of Board of Directors of
S. G. Encon Limited (Formerly known as "S. G. Encon Private Limited")
CIN-U45208HR2008PLC037614

Sd/-
Rajesh Malhotra
Partner
Membership No.: 090661

Sd/-
Rajiv Gandhi
Director
DIN: 03445578

Sd/-
Pankaj Setia
Director
DIN: 03463323

Sd/-
Himanshu Ranga
Company Secretary & Compliance Officer
Membership No.: A73350

Place: Chandigarh
Date: July 29, 2026

Place: Chandigarh
Date: July 29, 2026

S. G. Encon Limited

Statement of Profit & Loss for the year ended March 31, 2026 **(₹ in million, unless otherwise stated)**

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME:			
Revenues from Operations	24	2,869.68	2,760.82
Other income	25	6.72	3.39
Total income		**2,876.40**	**2,764.21**
EXPENSES:			
Cost of construction materials consumed	26	46.99	39.04
Construction & operating expenses	27	720.62	678.12
Employee benefits expense	28	1,692.78	1,728.27
Finance costs	29	17.81	22.74
Depreciation and amortisation expense	30	5.78	6.78
Other expenses	31	100.31	106.99
Total expenses		**2,584.29**	**2,581.94**
Profit before tax		**292.11**	**182.27**
Tax expense			
- Current tax	32	65.87	46.59
-Deferred tax charge/(credit)	33	(2.61)	(3.69)
Total tax expense		**63.26**	**42.90**
Profit/(Loss) for the year		**228.85**	**139.37**
Other comprehensive income			
(A) Items that will not be reclassified to statement of profit and loss			
a) Remeasurement gain/(loss) on defined benefit plans		10.93	6.24
b) Income tax effect on (a) above		(2.75)	(1.57)
(B) Items that will be reclassified to statement of profit and loss		-	-
Other Comprehensive Income for the year (net of tax)		**8.18**	**4.67**
Total comprehensive income for the year		**237.03**	**144.04**
Earnings per equity share	39		
Basic and diluted earnings per equity share (face value of shares ₹ 10 each (In ₹)		**54.66**	**34.84**
Notes forming part of the financial statements			

This is the Statement of Profit & Loss referred to in our report of even date.

For Dhillon & Associates
Chartered Accountants
Firm's Registration Number: 002783N

For and on behalf of Board of Directors of
S. G. Encon Limited (Formerly known as "S. G. Encon Private Limited")
CIN-U45208HR2008PLC037614

Sd/-
Rajesh Malhotra
Partner
Membership No.: 090661

Sd/-
Rajiv Gandhi
Director
DIN: 03445578

Sd/-
Pankaj Setia
Director
DIN: 03463323

Sd/-
Himanshu Ranga
Company Secretary & Compliance Officer
Membership No.: A73350

Place: Chandigarh
Date: July 29, 2026

Place: Chandigarh
Date: July 29, 2026

S. G. Encon Limited

Statement of Changes in Equity for the year ended March 31, 2026 **(₹ in million, unless otherwise stated)**

a) Equity share capital

Particulars	No. of shares	Amount
Balance As at April 1, 2024	**4,000,000**	**40.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**4,000,000**	**40.00**
Changes in equity share capital during the year	481,250	4.81
Balance as at March 31, 2026	**4,481,250**	**44.81**

b) Other equity

Particulars	Reserves & surplus		Total
	Securities premium	Retained earnings	
Balance As at April 1, 2024	**-**	**338.60**	**338.60**
Issue of shares	-	-	-
Profit/(loss) for the year		139.37	**139.37**
Other comprehensive income			**-**
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	4.67	**4.67**
Balance as at March 31, 2025	**-**	**482.64**	**482.64**
Issue of shares	187.69	-	**187.69**
Profit/(loss) for the year	-	228.85	**228.85**
Other comprehensive income			**-**
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	8.18	**8.18**
Balance as at March 31, 2026	**187.69**	**719.67**	**907.36**

Notes:

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies'Act, 2013. Remeasurements of definedbenefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Statement of Profit and Loss subsequently.

Other Comprehensive Income

Other Comprehensive Income (OCI) includes all those items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

Notes forming part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Dhillon & Associates
Chartered Accountants
Firm's Registration Number: 002783N

Sd/-
Rajesh Malhotra
Partner
Membership No.: 090661

For and on behalf of Board of Directors of
S. G. Encon Limited (Formerly known as "S. G. Encon Private Limited")
CIN-U45208HR2008PLC037614

Sd/-
Rajiv Gandhi
Director
DIN: 03445578

Sd/-
Pankaj Setia
Director
DIN: 03463323

Sd/-
Himanshu Ranga
Company Secretary & Compliance Officer
Membership No.: A73350

Place: Chandigarh
Date: July 29, 2026

Place: Chandigarh
Date: July 29, 2026

S. G. Encon Limited

Cash Flow Statement for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
I	**Cash flow from/(used in) operating activities**			
	Profit /(loss) before tax		292.11	182.27
	Adjustment for:			
	Interest income		(4.55)	(2.89)
	Interest expense		17.81	22.74
	Depreciation and amortisation expense (including right-of-use assets)		5.78	6.78
	Expected credit loss/(reversal) on financial assets		0.29	(0.04)
	Operating cash flows before working capital changes		**311.44**	**208.86**
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Trade receivables		(48.82)	(32.33)
	Other financial assets		4.59	(47.29)
	Other current assets		(198.99)	(169.49)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		(47.17)	44.94
	Provisions		10.62	15.48
	Other current liabilities		2.39	8.00
	Other financial liabilities		1.47	12.05
	Cash generated from /(used in) operations		**35.53**	**40.22**
	Income taxes paid (net)		(53.90)	(60.93)
	Net cash flow from operating activities	**(A)**	**(18.37)**	**(20.71)**
II	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (including intangible assets, capital advances, capital work in process)		(2.56)	(2.36)
	Sale of property, plant and equipment (including intangible assets, capital advances, capital work in process)		-	-
	Investment of fixed deposits (net)		-	-
	Redemption of fixed deposits (net)		-	-
	Interest received		4.55	2.89
	Cash generated from / (used in) investing activities	**(B)**	**1.99**	**0.53**
III	**Cash flow from financing activities**			
	Proceeds from long term borrowings (net)		-	-
	Repayment of long term borrowings (net)		(12.38)	(15.62)
	Proceeds from short term borrowings (net)		-	14.19
	Repayment of short term borrowings (net)		(39.70)	-
	Interest paid on lease liability		(0.18)	(0.21)
	Repayment towards lease liabilities (net)		(1.78)	(1.88)
	Proceeds from issue of share capital (net)		192.50	-
	Interest paid		(17.63)	(22.53)
	Cash generated from /(used in) financing activities	**(C)**	**120.83**	**(26.05)**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**104.45**	**(46.23)**
	Cash and cash equivalent at beginning of the year		**30.01**	**76.24**
	Cash and cash equivalent at end of the year		**134.46**	**30.01**
	Net increase/(decrease) as disclosed above		**104.45**	**(46.23)**

Notes:

The above statement of cash flows 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 as per above comprise of the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	4.35	3.25
Balances with bank - current accounts	130.11	26.76
Cheques in hand	-	-
Balances with bank - deposit accounts with original maturity less than three months	-	-
Total	**134.46**	**30.01**

Cash Flow Statement for the year ended March 31, 2026 (₹ in million, unless otherwise stated)

3. Reconciliation of Liabilities arising from financing activities

Particulars	As at April 1, 2025	Net Cash Flow	Others	Non cash changes	As at March 31, 2026
Long term borrowings	46.19	(12.38)	-	-	**33.81**
Short term borrowings	91.47	(39.70)	-	-	**51.77**
Lease liability	2.20	(1.96)	0.18	1.92	**2.34**

Particulars	As at April 1, 2024	Net Cash Flow	Others	Non cash changes	As at March 31, 2025
Long term borrowings	61.81	(15.62)	-	-	**46.19**
Short term borrowings	77.28	14.19	-	-	**91.47**
Lease liability	2.30	(2.09)	0.21	1.78	**2.20**

Notes forming part of the financial statements

This is the Cash flow Statement referred to in our report of even date.

For Dhillon & Associates
Chartered Accountants
Firm's Registration Number: 002783N

For and on behalf of Board of Directors of
S. G. Encon Limited (Formerly known as "S. G. Encon Private Limited")
CIN-U45208HR2008PLC037614

Sd/-
Rajesh Malhotra
Partner
Membership No.: 090661

Sd/-
Rajiv Gandhi
Director
DIN: 03445578

Sd/-
Pankaj Setia
Director
DIN: 03463323

Sd/-
Himanshu Ranga
Company Secretary & Compliance Officer
Membership No.: A73350

Place: Chandigarh
Date: July 29, 2026

Place: Chandigarh
Date: July 29, 2026

1 Corporate information

S. G. Encon Limited (CIN: U45208HR2008PLC037614) is a company incorporated on February 12, 2008 and domiciled in India. The registered office of the Company is situated at S C O 41-42, Cabin No. 38, 1st Floor, Sector 11, Panchkula, Haryana – 134 109. The Company is engaged in the business of execution of telecom and infrastructure projects, including operation and maintenance services, pipeline installation, construction and interior works for corporate clients. The Company also undertakes industrial, civil, electrical, networking and allied works. The Company specializes in deployment and end-to-end operation and maintenance of fiber networks (Inter-city, Intra-city and FTTx), tower sites and cell sites. It is also involved in telecom network rollouts including 5G networks, fiber networks and construction of tower and cell site infrastructure.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III).

The financial statements have been prepared using going concern assumption and on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee share-based payments, which are measured at fair value.

The financial statements upto the year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) ('previous GAAP' or 'erstwhile GAAP') and relevant provisions of the Act.

These are the first Ind AS financial statements of the Company. The date of transition is April 1, 2024. Refer Note 44 for details of significant first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, it's performance and cash flows.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/contract/ service including the defect liability/ warranty period and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

The accounting policies have been consistently applied by the Company in preparation of the Financial Information and are consistent with those adopted in the preparation of the statutory purpose Ind AS financial statements as at and for the year ended March 31, 2026, special purpose Ind AS financial statements as at and for the year ended March 31, 2025 and April 1, 2024.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of Material Accounting Policies

The following are the material accounting policies applied by the Company in preparing its Financial Information:

a. Financial Instruments

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss

ii. Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss.

iii. Financial Assets - Derecognition

The Company derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of “Other Expenses”.

v. Financial Liabilities – Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

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

vi. Financial Liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

Financial guarantee contracts

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 recognised 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 recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

vii. Financial Liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss

viii. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Assets and Liabilities when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Fair values measurement

The Company measures financial instruments at fair values at each balance sheet date.

The Company’s management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

c. Property, plant and equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line Method (SLM) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Land	Over the life of asset
Office equipment	3-5 years
Computer	3 years
Plant and machinery	3-15 years
Furniture and fixtures	2-10 years
Vehicles	5-10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

d. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

e. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows

Software **3 years**

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognized.

f. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group 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 indicator The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five year For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is reduce from the carrying amounts of the assets of the CGU (or Company of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The accounting policies for the specific revenue streams of the Company as summarized below:

i. Engineering, procurement and construction contracts ('EPC')

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Company creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts resulting in revenue recognised in excess of billings which presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

ii. Sale of Services

Incomes from services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

iii. Income from scrap sales and others

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customer

iv. Interest income and insurance claim

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

h. Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Company has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

v. Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has evaluated the requirements of the New Labour Codes and their impact on employee benefit obligations in accordance with the applicable Accounting Standards. Based on such evaluation, there is no material impact on the employee benefit obligations or the financial statements of the Company for the year ended March 31, 2026 arising from the implementation of the New Labour Codes.

i. Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

k. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

l. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

(i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

(ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

(iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.

(iv) Income and expense not allocable to segments is included in "Unallocable corporate income net of expenditure.

(v) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.

(vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "Unallocable corporate income net of expenditure".

(vii) Segment results are not adjusted for any exceptional item.

viii) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

ix) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis

m. Cash and cash equivalents

Cash and cash equivalent in the Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

n. Exceptional item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year/ period.

o. Assets Classified as Held for Sale

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Statement of Assets and Liabilities .

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

p. Securities premium

(i) Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium

q. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

2.2. Other accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Statement of Assets and Liabilities based on current/non-current classification. An asset is current when it is:

1) Expected to be realized or intended to be sold or consumed in the normal operating cycle;
2) Held primarily for the purpose of trading;
3) Expected to be realised within twelve months after the reporting period; or
4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1) It is expected to be settled in normal operating cycle.
2) It is held primarily for the purpose of trading.
3) It is due to be settled within twelve months after the reporting period, or
4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Company has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

Functional and presentation currency

The Restated Financial Information of the Company are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Company operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

d. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the Financial Information in confirmity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty that may have a significant effect on the amounts recognized in the Financial Information.

a. Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

b. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d. Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Company's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

e. Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

f. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and attrition rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

h. Provisions and Contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial information.

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

2.4 Recent Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has determined that the rules are not applicable as of now.

2.5 Amendment issued but not effective (effective from April 01, 2026):

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to Financial Information (₹ in million, unless otherwise stated)

3. Property, plant & equipment

Particulars	Land	Office Equipments	Computer	Plant and Machinery	Furniture and Fixtures	Vehicles	Total Tangible Assets
Gross Carrying cost							
Balance As at April 1, 2024	**-**	**1.80**	**0.97**	**58.31**	**0.61**	**7.81**	**69.50**
Additions	-	0.24	-	0.09	0.22	-	0.55
Disposals/Adjustments for the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**2.04**	**0.97**	**58.40**	**0.83**	**7.81**	**70.05**
Additions		0.08	0.18	-	0.13	-	0.39
Disposals/Adjustments for the year	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**2.12**	**1.15**	**58.40**	**0.96**	**7.81**	**70.44**
Accumulated Depreciation							
Balance As at April 1, 2024	**-**	**1.22**	**0.74**	**13.04**	**0.15**	**6.44**	**21.59**
Charge for the Year	-	0.10	0.08	3.68	0.07	0.99	4.92
Disposals/Adjustments for the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**1.32**	**0.82**	**16.72**	**0.22**	**7.43**	**26.51**
Charge for the Year	-	0.11	0.05	3.68	0.08	-	**3.92**
Disposals/Adjustments for the year	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**1.43**	**0.87**	**20.40**	**0.30**	**7.43**	**30.43**
Net Carrying amount							
Balance As at April 1, 2024	**-**	**0.58**	**0.23**	**45.27**	**0.46**	**1.37**	**47.91**
Balance as at March 31, 2025	**-**	**0.72**	**0.15**	**41.68**	**0.61**	**0.38**	**43.54**
Balance as at March 31, 2026	**-**	**0.69**	**0.28**	**38.00**	**0.66**	**0.38**	**40.01**

The company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2024 as per option permitted under Ind AS 101 for the first time adoption

Title deeds of Immovable Properties:

The title deeds of all the immovable properties including investment property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial information included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

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Notes to Financial Information (₹ in million, unless otherwise stated)

4 Investment property

Class of assets	Cost						Depreciation						Book value
	As at March 31, 2025	Additions	Transfers*	Classified as held for sale	Deductions	As at March 31, 2026	As at March 31, 2025	For the period	Transfers	Classified as held for sale	Deductions	As at March 31, 2026	As at March 31, 2026
Land	21.96	-	-	-	-	21.96	-	-	-	-	-	-	21.96
Total	**21.96**	**-**	**-**	**-**	**-**	**21.96**	**-**	**-**	**-**	**-**	**-**	**-**	**21.96**

** Transfer (to)/from Property plant & equipment / Inventory*

Class of assets	Cost						Depreciation						Book value
	As at April 1, 2024	Additions	Transfers*	Classified as held for sale	Deductions	As at March 31, 2025	As at April 1, 2024	For the period	Transfers	Classified as held for sale	Deductions	As at March 31, 2025	As at March 31, 2025
Land	21.96	-	-	-	-	21.96	-	-	-	-	-	-	21.96
Total	**21.96**	**-**	**-**	**-**	**-**	**21.96**	**-**	**-**	**-**	**-**	**-**	**-**	**21.96**

** Transfer (to)/from Property plant & equipment / Inventory*

Disclosure pursuant to Ind AS 40 "Investment Property"
(i) Amount recognised in the Statement of Profit and Loss for investment property:

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Rental income derived from investment property	-	-
2	Direct operating expenses pertaining from investment property that generated rental income	-	-

(ii) Details with respect to fair valuation of Investment property:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair valuation by Independent Registered Valuer	60.50	60.50
Total fair value	**60.50**	**60.50**

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate. The fair value of the investment property as at March 31, 2026 has been determined based on an independent valuation carried out by an external valuer. For the comparative years ended March 31, 2025 and April 1, 2024, no separate independent valuation was obtained. The management has assessed that there were no significant changes in the market conditions, physical characteristics, use or other factors affecting the valuation of the investment property during these periods. Accordingly, the fair value determined as at March 31, 2026 has also been considered as representative of the fair value of the investment property as at March 31, 2025 and April 1, 2024.

Notes to Financial Information (₹ in million, unless otherwise stated)

5 Other intangible assets

Particulars	Softwares	Total
Gross Carrying Amount		
Balance As at April 1, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**-**	**-**
Additions	0.24	0.24
Disposals	-	-
Balance as at March 31, 2026	**0.24**	**0.24**
Accumulated Amortization		
Balance As at April 1, 2024	**-**	**-**
Amortization Expenses	-	-
Deductions/Adjustments	-	-
Balance as at March 31, 2025	**-**	**-**
Amortization Expenses	0.08	0.08
Deductions/Adjustments	-	-
Balance as at March 31, 2026	**0.08**	**0.08**
Net Carrying Amount		
Balance As at April 1, 2024	**-**	**-**
Balance as at March 31, 2025	**-**	**-**
Balance as at March 31, 2026	**0.16**	**0.16**

6 Right of use assets

Particulars	Category of RoU Asset Building	Total
Balance as at April 1, 2025	2.09	2.09
Additions during the year	1.93	1.93
Modifications during the year	-	-
Depreciation during the year	1.78	1.78
Balance as at March 31, 2026	**2.24**	**2.24**

Particulars	Category of RoU Asset Building	Total
Balance as at April 1, 2024	2.14	2.14
Additions during the year	1.81	1.81
Modifications during the year	-	-
Depreciation during the year	1.86	1.86
Balance as at March 31, 2025	**2.09**	**2.09**

(i) Interest expense on lease liabilities amounts to ₹ 0.18 million (previous year: ₹ 0.21 million).
The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Company also applies the recognition exemption for leases of low-value assets.
Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.
Total cash out flow for leases amounts to ₹ 1.97 million during the year (previous year: ₹ 2.08 million) excluding cash outflow of short-term and low value leases.

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Notes to Financial Information (₹ in million, unless otherwise stated)

7 Non current assets: Financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Fixed deposits for more than 12 months	61.24	68.84	22.63
Recoverable from NBFC	3.54	1.48	0.99
Security Deposits	2.54	1.37	1.13
Total	**67.32**	**71.69**	**24.75**

8 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Advance tax (net of provision of tax)	8.28	20.25	5.91
Total	**8.28**	**20.25**	**5.91**

9 Current assets: Financial assets - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Undisputed trade receivables - considered good	579.47	530.65	498.32
Undisputed trade receivables - which has significant increase in credit risk		-	-
Undisputed trade receivables - credit impaired		-	-
Disputed trade receivables - considered good		-	-
Disputed trade receivables - which have significant increase in credit risk		-	-
Disputed trade receivables - credit impaired		-	-
Sub total	**579.47**	**530.65**	**498.32**
Less: Allowance for expected credit loss	1.69	1.40	1.44
Total	**577.78**	**529.25**	**496.88**

Ageing schedule of trade receivables

As at March 31, 2026

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good^	-	556.76	9.45	11.29	1.01	0.96	579.47
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(0.01)	(0.56)	(0.16)	(0.96)	**(1.69)**
Total	**-**	**556.76**	**9.44**	**10.73**	**0.85**	**-**	**577.78**

As at March 31, 2025

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good^	-	450.00	69.63	10.01	0.33	0.68	**530.65**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	-	(0.17)	(0.50)	(0.05)	(0.68)	**(1.40)**
Total	**-**	**450.00**	**69.46**	**9.51**	**0.28**	**-**	**529.25**

Notes to Financial Information (₹ in million, unless otherwise stated)

As at April 1, 2024

Particulars	Not due	Outstanding from the due date of payment Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good^	-	456.40	36.74	2.82	1.35	1.01	**498.32**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	-	(0.09)	(0.14)	(0.20)	(1.01)	**(1.44)**
Total	**-**	**456.40**	**36.65**	**2.68**	**1.15**	**-**	**496.88**

10 Current assets: Financial assets - Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with banks in current accounts	130.11	26.76	68.58
Cash on hand	4.35	3.25	7.66
Term deposits with original maturity within three months	-	-	-
Total	**134.46**	**30.01**	**76.24**

11 Current assets: Financial assets - Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Term deposit with maturity for more than 3 months but less than 12 months	-	-	-
Total	**-**	**-**	**-**

12 Current assets: Financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured, considered good unless otherwise stated			
Security deposits	0.14	0.36	0.01
Total	**0.14**	**0.36**	**0.01**

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Contract assets	410.93	311.92	147.57
Advance to directors & employees	0.35	0.04	0.91
Retention	41.05	8.52	11.56
Prepaid expenses	0.47	0.08	0.24
Balance with statutory/government authorities	8.03	8.92	1.89
Advance to supplier	37.62	10.93	8.99
Advance for IPO expenses	38.00	-	-
Recoverable from NBFC	-	1.27	0.96
Imprest fund	3.78	0.09	-
Interest accrued on fixed deposits	0.53	-	0.16
Total	**540.76**	**341.77**	**172.28**

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Notes to Financial Information (₹ in million, unless otherwise stated)

14 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised share capital:			
50,00,000 equity shares of ₹ 10/- each (40,00,000 equity shares of ₹ 10/- each for fiscal 2025 and fiscal 2024)	50.00	40.00	40.00
Issued, subscribed and fully paid up			
44,81,250 equity shares of ₹ 10/- each fully paid (40,00,000 equity shares of ₹ 10/- each fully paid for fiscal 2025; 40,00,000 equity shares of ₹ 10/- each fully paid for fiscal 2024)	44.81	40.00	40.00
Total	**44.81**	**40.00**	**40.00**

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	4,000,000	40.00	4,000,000	40.00	4,000,000	40.00
Add: Increase on account of shares issued during the year	481,250	4.81	-	-	-	-
Shares outstanding at the end of the year	**4,481,250**	**44.81**	**4,000,000**	**40.00**	**4,000,000**	**40.00**

1. The authorized share capital of the company has been increased from ₹ 40,000,000 to ₹ 50,000,000 by the members of the company at its extra ordinary general meeting held on July 26, 2025, by way of ordinary resolution.
2. Pursuant to the approval of the Board in the Board Meeting of the Company held on September 03, 2025, the Company has allotted 37,500 shares of ₹ 1,50,00,000 by way of rights issue on September 03, 2025 having a nominal face value of ₹ 10 each at a premium of ₹ 390 per share.
3. The Company has allotted 87,500 shares of ₹ 3,50,00,000, 2,81,250 shares of ₹ 11,25,00,000, 6,250 shares of ₹ 25,00,000 and 68,750 shares of ₹ 2,75,00,000 by way of private placement on September 19, 2025, November 19, 2025, November 20, 2025 and January 16, 2026 respectively having a nominal face value of ₹ 10 each at a premium of ₹ 390 per share.

b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Pankaj Setia	1,979,940	44.18%	2,000,000	50.00%	2,000,000	50.00%
Rajiv Gandhi	1,979,940	44.18%	2,000,000	50.00%	2,000,000	50.00%
Total	**3,959,880**	**88.37%**	**4,000,000**	**100.00%**	**4,000,000**	**100.00%**

 # As per the records of the Company including its register of member

e) Details of Shares held by promoters

Promoter name	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	No. of equity shares	% of shareholding	% Change during the year	No. of equity shares	% of shareholding	% Change during the year	No. of equity shares	% of shareholding	% Change during the year
Pankaj Setia	1,979,940	44.18%	-1.00%	2,000,000	50.00%	0.00%	2,000,000	50.00%	0.00%
Rajiv Gandhi	1,979,940	44.18%	-1.00%	2,000,000	50.00%	0.00%	2,000,000	50.00%	0.00%
	3,959,880	**88.37%**		**4,000,000**	**100.00%**		**4,000,000**	**100.00%**	

f) Capital Management:

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also enable the Company to navigate business challenges on one hand and raise growth capital on the other. This policy also provides flexibility of fund-raising options for future, which is especially important in times of global economic volatility. The gross debt equity ratio is 0.09 times as at March 31, 2026 (as at March 31, 2025: 0.26 times, As at April 1, 2024 0.37 times)

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Notes to Financial Information (₹ in million, unless otherwise stated)

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Reserves & surplus			
Securities premium	187.69	-	-
Retained earnings	719.67	482.64	338.60
Other comprehensive income	-	-	-
Total	**907.36**	**482.64**	**338.60**

Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2025	**-**	**482.64**	**-**
Profit for the year	-	228.85	
Shares issued on premium	187.69	-	-
Other comprehensive income for the year			
-Remeasurement gain/(loss) on defined benefits plans (net of tax)	-	8.18	-
Total comprehensive income for the year	**187.69**	**237.03**	**-**
Balance as at March 31, 2026	**187.69**	**719.67**	**-**

Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2024	**-**	**338.60**	**-**
Profit for the year	-	139.37	-
Other comprehensive income for the year			
-Remeasurement gain/(loss) on defined benefits plans (net of tax)	-	4.67	-
Total comprehensive income for the year	**-**	**144.04**	**-**
Balance as at March 31, 2025	**-**	**482.64**	**-**

Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2023	**-**	**232.36**	**-**
Profit for the year	-	91.83	-
Other comprehensive income for the year			
-Remeasurement gain/(loss) on defined benefits plans (net of tax)	-	14.41	-
Total comprehensive income for the year	**-**	**106.24**	**-**
Balance As at April 1, 2024	**-**	**338.60**	**-**

Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2022	**-**	**199.74**	**-**
Profit for the year	-	77.34	-
Prior period rectification	-	(44.72)	-
Other comprehensive income for the year			
-Remeasurment gain/(loss) on defined benefits plans (net of tax)	-	-	-
Total comprehensive income for the year	**-**	**32.62**	**-**
Balance as at March 31, 2023	**-**	**232.36**	**-**

Notes:

Securities premium

Securities premium issued to record the premium received on issue of shares.The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Statement of Profit and Loss subsequently.

Other Comprehensive Income

The term "Other Comprehensive Income (OCI)" refers to revenues, expenses, gains, and losses that are excluded from net profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

According to Ind AS 1 – Presentation of Financial Statements, OCI includes items that are not recognized in profit or loss but are shown in the Statement of Profit and Loss under the section 'Other Comprehensive Income'.

Notes to Financial Information (₹ in million, unless otherwise stated)

16 **Financial Liabilities: Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non current borrowings			
Term loans - Secured			
Business loans-From banks & financial institutions	14.48	19.94	26.88
Less: Current maturity of non current borrowings	(0.44)	(5.46)	(6.94)
Sub-total A	**14.04**	**14.48**	**19.94**
Unsecured loans			
Business loans-From banks & financial institutions	70.10	117.72	112.21
Less: Current maturity of non current borrowings	(50.33)	(86.01)	(70.34)
Subt total B	**19.77**	**31.71**	**41.87**
Total (A+B)	**33.81**	**46.19**	**61.81**
Current borrowings			
Secured (C)			
Current maturity of non current borrowings	0.44	5.46	6.94
Unsecured (D)			
Current maturity of non current borrowings	50.33	86.01	70.34
Loans from related parties	1.00	-	-
Total (C+D)	**51.77**	**91.47**	**77.28**

Terms of borrowings

Sr. No	Name of Lender	Secured or unsecured	Sanction Amount	Rate of Interest p.a.	Tenure	Installment	Outstanding Balance as at March 31, 2026	Outstanding Balance as at March 31, 2025	Outstanding Balance As at April 1, 2024
				Long term loans from banks					
1	IndusInd Bank Ltd	Unsecured	5.00	15.50%	36	0.17	3.19	4.67	-
2	IDFC First Bank Ltd	Unsecured	4.08	15.25%	36	0.14	0.28	1.81	3.13
3	Yes Bank Ltd	Unsecured	5.50	16.00%	36	0.19	1.11	3.08	4.76
4	IDFC First Bank Ltd	Unsecured	4.43	15.50%	36	0.15	2.10	3.51	-
5	ICICI Bank Ltd	Unsecured	8.00	15.50%	36	0.28	4.05	6.58	-
6	HDFC Bank Ltd	Unsecured	7.50	14.00%	18	0.46	1.36	6.35	-
7	Kotak Mahindra Bank Ltd	Unsecured	10.00	15.25%	24	0.49	4.11	8.93	-
8	Kotak Mahindra Bank Ltd	Unsecured	10.00	15.25%	36	0.35	0.34	4.15	7.43
9	Kotak Mahindra Bank Ltd	Unsecured	4.00	15.25%	36	0.14	3.63	-	-
10	IDFC First Bank Ltd	Unsecured	6.35	15.25%	36	0.22	5.77	-	-
11	HDFC Bank Ltd	Unsecured	3.56	9.25%	48	0.11	0.45	1.70	2.85
12	HDFC Bank Ltd	Secured	15.31	11.05%	180	0.15	14.48	14.58	14.81
13	ICICI Bank Ltd	Unsecured	5.50	15.00%	36	0.19	-	-	4.08
14	HDFC Bank Ltd	Unsecured	6.00	14.00%	36	0.21	-	-	4.42
15	IndusInd Bank Ltd	Unsecured	5.00	16.00%	36	0.18	-	-	3.72
16	IDFC First Bank Ltd	Unsecured	5.78	15.50%	36	0.20	-	-	-
17	Yes Bank Ltd	Unsecured	5.00	15.00%	36	0.17	-	-	-
18	HDFC Bank Ltd	Secured	11.90	9.50%	47	0.30	-	-	-
19	HDFC Bank Ltd	Secured	25.00	7.50%	47	0.62	-	5.37	12.07

Notes to Financial Information (₹ in million, unless otherwise stated)

Sr. No	Name of Lender	Secured or unsecured	Sanction Amount	Rate of Interest p.a.	Tenure	Installment	Outstanding Balance as at March 31, 2026	Outstanding Balance as at March 31, 2025	Outstanding Balance As at April 1, 2024
				Long term loans from NBFCs					
1	Clix Capital Services Ltd	Unsecured	5.00	15.00%	36	0.23	0.07	1.00	3.22
2	FedBank Financial Services Ltd	Unsecured	3.49	15.50%	36	0.12	0.70	1.95	3.01
3	Godrej Finance Ltd	Unsecured	3.50	16.00%	36	0.12	0.71	1.96	3.03
4	Hero Fincorp Ltd	Unsecured	4.04	16.50%	36	0.14	2.04	3.31	-
5	IIFL Finance Ltd	Unsecured	3.50	17.00%	36	0.12	0.83	2.07	3.11
6	Oxyzo Financial Services Pvt Ltd	Unsecured	27.50	15.50%	24	1.34	15.94	27.50	-
7	Tata Capital Financial Services Ltd	Unsecured	2.53	16.50%	36	0.09	1.20	2.01	-
8	Cholamandalam	Unsecured	3.02	16.50%	36	0.11	0.71	1.78	2.68
9	Aditya Birla Finance Ltd	Unsecured	7.50	16.00%	36	0.27	0.26	3.13	5.57
10	Tata Capital Financial Services Ltd	Unsecured	5.00	15.50%	36	0.17	0.17	2.08	3.71
11	Kisetsu Credit Saison Finance India Pvt Ltd	Unsecured	5.00	16.00%	36	0.18	0.51	2.38	3.96
12	SME Finance Services-Monevwise Financial	Unsecured	6.54	15.75%	36	0.23	0.23	2.72	4.86
13	L&T Finance Ltd	Unsecured	5.02	16.00%	36	0.18	1.01	2.81	4.34
14	Fullerton India Credit Co Ltd	Unsecured	6.46	15.50%	36	0.23	1.29	3.60	5.58
15	Shri Ram Finance Ltd	Unsecured	5.00	16.00%	36	0.18	1.01	2.80	4.33
16	Bajaj Finance Ltd	Unsecured	4.08	16.50%	36	0.14	1.95	3.24	-
17	Ugro Capital	Unsecured	3.54	16.50%	36	0.13	1.69	2.81	-
18	Protium	Unsecured	5.00	16.00%	30	0.20	1.71	3.70	-
19	Aditya Birla Finance Ltd	Unsecured	3.00	16.00%	36	0.11	1.51	2.35	-
20	Axis Finance Ltd	Unsecured	3.00	16.00%	36	0.11	2.00	2.87	-
21	SMFG India Credit Co Ltd	Unsecured	3.66	15.00%	36	0.13	3.33	-	-
22	Aditya Birla Finance Ltd	Unsecured	6.00	15.00%	36	0.21	5.46	-	-
23	Oxyzo Financial Services Pvt Ltd	Unsecured	11.50	15.75%	24	0.56	-	-	11.50
24	Oxyzo Financial Services Pvt Ltd	Unsecured	25.00	15.75%	36	0.88	-	-	18.47
25	FedBank Financial Services Ltd	Unsecured	3.00	16.00%	36	0.11	-	-	-
26	Poonawala Fincorp Ltd	Unsecured	2.50	16.00%	18	0.16	-	0.16	1.88
27	Axis Bank Ltd	Unsecured	5.00	15.50%	36	0.17	-	1.90	3.56

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Processing fee & EIR impact	(0.62)	(1.16)	(0.99)

(₹ in million, unless otherwise stated)

Sr. No	Name of Lender	Secured or unsecured	Sanction Amount	Rate of Interest p.a.	Tenure	Installment	Outstanding Balance as at March 31, 2026	Outstanding Balance as at March 31, 2025	Outstanding Balance As at April 1, 2024
				Short term loans from Director					
1	Pankaj Setia	Unsecured	10.00	NA	NA	NA	1.00	-	-

Details of security:

Long term secured loan is secured by exclusive hypothecation of assets created out of the term loan, both present and future.

1. Land - Plot No. 173, Sector - 27, Urban Estate, Panchkula, Haryana
2. XCMG, XZ400 Horizontal Directional Drilling Machine (CUMMINS) (Machine work at Jodhpur)
3. 1879 - C500, Horizontal Directional Drilling Machine, LVCW290ECNA000178 (Vermeer) (Machine work at mandleshwar, MP)

Unsecured loans from Related Party:

Majorly, the loans are interest-free loans repayable on demand. These loans are classified as current borrowings, as the Company does not have a contractual right to defer settlement of the liabilities for a period of more than twelve months from the reporting date.

Utilization of proceeds received from borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

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Notes to Financial Information (₹ in million, unless otherwise stated)

17 Financial Liabilities: Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non current lease liabilities	0.69	0.79	0.64
Current lease liabilities	1.65	1.41	1.66
Total	**2.34**	**2.20**	**2.30**

Movement of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balance at the beginning of the year	2.20	2.30	2.82
Additions during the year	1.92	1.78	0.80
Finance cost accrued during the year	0.18	0.21	0.23
Modifications during the year	-	-	-
Payment of lease liabilities during the year	(1.96)	(2.09)	(1.55)
Translation differences	-	-	-
Balance at the end of the year	**2.34**	**2.20**	**2.30**

18 Non current provision

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for employee benefits (Gratuity)	29.82	37.32	28.92
Total	**29.82**	**37.32**	**28.92**

Refer note 36 for details

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Notes to Financial Information (₹ in million, unless otherwise stated)

19 **Financial Liabilities: Trade payables**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total outstanding dues of micro enterprises and small enterprises	26.83	39.98	26.94
Total outstanding dues of trade payables other than micro and small enterprises	93.08	127.10	95.20
Total	**119.91**	**167.08**	**122.14**

i) Trade payable ageing

Ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	-	26.34	0.49	-	-	**26.83**
ii) Others	-	52.22	4.73	4.69	31.44	**93.08**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**78.56**	**5.22**	**4.69**	**31.44**	**119.91**

Ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	-	39.59	0.39	-	-	**39.98**
ii) Others	-	83.10	6.47	6.19	31.34	**127.10**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**122.69**	**6.86**	**6.19**	**31.34**	**167.08**

Ageing schedule As at April 1, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	-	26.94	-	-	-	**26.94**
ii) Others	-	51.86	12.95	12.67	17.72	**95.20**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**78.80**	**12.95**	**12.67**	**17.72**	**122.14**

ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	26.83	39.98	26.94
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.36	0.63	0.40
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	0.36	0.63	0.40
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.36	0.63	0.40
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

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Notes to Financial Information (₹ in million, unless otherwise stated)

20 Financial liability: Other - current

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Employees dues payable	127.38	127.83	117.56
Total	**127.38**	**127.83**	**117.56**

21 Other liability - current

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Contract liability	1.44	0.16	-
Statutory dues payable	68.46	69.88	60.46
Other payables*	3.24	0.71	2.29
Total	**73.14**	**70.75**	**62.75**

**Includes ₹ 0.36 million (As at March 31, 2025: ₹ 0.63; As at April 1, 2024 ₹ 0.40 million) outstanding towards interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.*

22 Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for employee benefit (gratuity)	10.10	2.47	1.58
Provision for audit fee	-	0.44	0.49
Total	**10.10**	**2.91**	**2.07**

23 Current tax liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for income tax (net of advance tax)	-	-	-
Total	**-**	**-**	**-**

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Notes to Financial Information (₹ in million, unless otherwise stated)

24 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Operation & maintenance	2,830.21	2,734.54
Construction & interiors	19.37	21.44
Gas pipeline, sewage & solar	20.10	4.84
Total	**2,869.68**	**2,760.82**

I Changes in contract liabilities is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	0.16	-
Less: Revenue recognized during the year from opening balance	-	-
Add: Amounts billed excluding revenue recognized during the year	1.28	0.16
Balance at the end of the year (Refer note 21)	**1.44**	**0.16**

II Changes in contract assets is as follows*:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	311.92	147.57
Less : Invoices raised during the year from opening balance	(311.92)	(147.57)
Add : Revenue recognized excluding amounts billed during the year	410.93	311.92
Balance at the end of the year	**410.93**	**311.92**

** Contract assets represent the Company's right to consideration in exchange for goods or services transferred to customers where such right is conditional on factors other than the passage of time. These primarily comprise revenue recognised for work performed in accordance with the terms of customer contracts but for which invoices have not been raised as at the reporting date.*

III Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	2,869.68	2,760.82
Less: Reductions towards variable consideration components*	-	-
Revenue Recognized	**2,869.68**	**2,760.82**

25 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest on fixed deposit	3.72	2.89
Reversal of expected credit loss	-	0.04
Other non-operating income		
Interest on income tax refund	0.83	-
GST Refund	1.49	-
Miscellaneous income*	0.68	0.46
Total	**6.72**	**3.39**

** Miscellaneous includes balances written back*

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Notes to Financial Information (₹ in million, unless otherwise stated)

26 Cost of construction material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of raw material & components used	46.99	39.04
Total	**46.99**	**39.04**

27 Construction expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power & fuel	287.61	303.46
Freight Inward	0.34	1.08
Site Expenses	161.68	172.18
Recovery expenses	270.99	201.40
Total	**720.62**	**678.12**

28 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary & wages	1,522.98	1,557.44
Director's remuneration	13.88	12.08
Contribution to provident & other funds	137.52	137.78
Staff welfare expenses	4.48	3.71
Gratuity expense	11.62	15.67
Contribution to pension/insurance plans	1.15	1.02
Other employee benefits	1.15	0.57
Total	**1,692.78**	**1,728.27**

29 Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense*	17.51	21.58
Other borrowing cost	0.30	1.16
Total	**17.81**	**22.74**

**Includes ₹ 0.36 million (As at March 31, 2025: ₹ 0.64; As at April 1, 2024 ₹ 0.40 million) outstanding towards interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.*

30 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on tangible assets	3.92	4.92
Amortisation of intangible assets	0.08	-
Depreciation on right of use assets	1.78	1.86
Total	**5.78**	**6.78**

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Notes to Financial Information (₹ in million, unless otherwise stated)

31 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity & water expenses	1.93	6.24
General repair & maintenance	0.95	1.60
Security charges	6.23	5.88
Audit fee	1.15	0.74
Legal & professional charges	11.24	8.96
Postage, telegram & telephone	12.33	12.85
Printing & stationary	0.28	0.29
Insurance expense	1.22	1.41
Rent expenses	44.83	45.36
Travelling & conveyance	14.03	16.26
Bank charges	0.13	0.83
Expected credit loss provision	0.29	-
Directors' sitting fees	-	-
Corporate social responsibility expense	2.89	2.37
Rates, fees and taxes	1.71	2.75
Marketing & advertisement expenses	-	0.34
Miscellaneous	1.10	1.11
Total	**100.31**	**106.99**

Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditors		
- For statutory audits & tax audits	1.04	0.67
- For Certification fee & others	0.12	0.07
- For reimbursement of expenses	-	-
Total	**1.15**	**0.74**

32 Current tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax	65.87	46.29
Adjustment for prior period tax	-	0.30
Total	**65.87**	**46.59**

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Notes to Financial Information (₹ in million, unless otherwise stated)

33 Deferred tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax (charge)/credit	2.61	3.69
Total	**2.61**	**3.69**

34 **Disclosure pursuant to Ind AS 12 'Income taxes'**

a) Major components of tax expense/(income)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Profit or loss section		
(i) Current income tax:		
Current income tax expense	65.87	46.29
Tax expense of earlier years	-	0.30
(ii) Deferred tax		
Tax expense on origination and reversal of temporary differences	(2.61)	(3.69)
Total tax expense reported in profit or loss account	**63.26**	**42.90**
2. Other comprehensive income		
Items not to be reclassified to Profit or Loss in subsequent periods:		
Current tax expense/(income):		
On remeasurement of defined benefit plans	(2.75)	(1.57)
Total tax expense reported in the OCI section	**(2.75)**	**(1.57)**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income taxes	292.11	182.27
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	73.52	45.87
Effect of non-deductible expenses (including deductions)	(10.26)	(0.66)
Effect of transition to Ind AS	-	(2.61)
Effect of prior period tax	-	0.30
Total tax expense as per statement of profit and loss	**63.26**	**42.90**

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115BAA in the Income Tax Act, 1961 (now section 200 of The Income Tax Act 2025) providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions.

c) The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred tax asset/(liability)	7.33	7.47	5.35
Total	**7.33**	**7.47**	**5.35**

Particulars	Deferred tax (liability)/asset as at April 1, 2025	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2026
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(2.91)	(0.27)	-	(3.18)
Allowance for expected credit losses-doubtful trade receivables	0.35	0.08	-	0.43
Provisions for employee benefits	10.01	2.79	(2.75)	10.05
Lease liabilities	0.55	0.04	-	0.59
Right of use assets	(0.53)	(0.03)	-	(0.56)
Net deferred tax assets/(liabilities)	**7.47**	**2.61**	**(2.75)**	**7.33**

Notes to Financial Information (₹ in million, unless otherwise stated)

Particulars	Deferred tax (liability)/asset as at April 1, 2024	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(2.73)	(0.18)	-	(2.91)
Allowance for expected credit losses-doubtful trade receivables	0.36	(0.01)	-	0.35
Provisions for employee benefits	7.68	3.90	(1.57)	10.01
Lease liabilities	0.58	(0.03)	-	0.55
Right of use assets	(0.54)	0.01	-	(0.53)
Net deferred tax assets/(liabilities)	**5.35**	**3.69**	**(1.57)**	**7.47**

Particulars	Deferred tax (liability)/asset as at April 1, 2023	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset As at April 1, 2024
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(2.32)	(0.41)	-	(2.73)
Allowance for expected credit losses-doubtful trade receivables	-	0.36	-	0.36
Provisions for employee benefits	8.95	3.58	(4.85)	7.68
Lease liabilities	0.71	(0.13)	-	0.58
Right of use assets	(0.70)	0.16	-	(0.54)
Net deferred tax assets/(liabilities)	**6.64**	**3.56**	**(4.85)**	**5.35**

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(₹ in million, unless otherwise stated)

35 Contingent liabilities and capital commitments

Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Guarantees issued by the banks on behalf of the company	-	-	-
-Indirect tax matters	9.69	-	-
-Direct tax matters	-	-	-
-Others	-	-	-
Total	**9.69**	**-**	**-**

During the year, the Company received orders from the Goods and Services Tax authorities in the States of Haryana, Punjab and Uttar Pradesh under Section 74 of the respective Goods and Services Tax Acts in relation to FY 2019-20. The aggregate demand raised pursuant to these orders amounts to ₹ 9.69 million, comprising tax of ₹ 3.49 million, interest of ₹ 2.62 million and penalty of ₹ 3.59 million. The Haryana order relates to alleged excess availment of input tax credit, while the orders pertaining to Punjab and Uttar Pradesh refer to the matters detailed in the respective proceedings/attachments.

The Company has disputed the aforesaid demands and [has filed/is in the process of filing] appeals before the appropriate authorities. Based on management's assessment and advice obtained from its tax/legal advisors, the Company believes that it has a reasonable case on merits and that the possibility of an outflow of resources is not probable. Accordingly, no provision has been recognised in the financial statements and the aforesaid amount has been disclosed as a contingent liability.

Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Other Commitment	-	-	-
Total	**-**	**-**	**-**

36 Employee benefits

Table Showing Changes in Present Value of Obligations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the obligation at the beginning of the period	39.79	30.50	35.55
Interest cost	3.08	2.36	2.75
Current service cost	8.54	13.31	11.46
Past Service Cost	-	-	-
Benefits paid (if any)	(0.55)	(0.15)	-
Actuarial (gain)/loss	(10.93)	(6.24)	(19.26)
Present value of the obligation at the end of the period	**39.92**	**39.79**	**30.50**

Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gain / loss from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable	Not Applicable
Actuarial (gain)/ loss from changes in assumptions	(2.37)	-	-
Experience Adjustment (gain)/ loss for Plan liabilities	(8.56)	(6.24)	(19.26)
Total Actuarial (gain)/ loss	**(10.93)**	**(6.24)**	**(19.26)**

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(₹ in million, unless otherwise stated)

Key results (The amount to be recognized in the Balance Sheet)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Present value of the obligation at the end of the period	39.91	39.78	30.50
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	39.92	39.79	30.50
Funded Status - Surplus/ (Deficit)	**(39.92)**	**(39.79)**	**(30.50)**

Expense recognized in the statement of Profit and Loss:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Interest cost	3.08	2.36	2.75
Current service cost	8.54	13.31	11.46
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Expenses to be recognized in P&L	11.62	15.67	14.21

Other comprehensive (income) / expenses (Remeasurement)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Cumulative unrecognized actuarial (gain)/loss opening b/f	(25.50)	(19.26)	-
Actuarial (gain)/loss - obligation	(10.93)	(6.24)	(19.26)
Actuarial (gain)/loss - plan assets	-	-	-
Total Actuarial (gain)/loss	(10.93)	(6.24)	(19.26)
Cumulative total actuarial (gain)/loss c/f	**(36.43)**	**(25.50)**	**(19.26)**

Net Interest Cost

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Interest cost on defined benefit obligation	3.08	2.36	2.75
Interest income on plan assets	-	-	-
Net interest cost (Income)	3.08	2.36	2.75

Experience adjustment

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Experience Adjustment (Gain) / loss for Plan liabilities	(8.56)	(6.24)	(19.26)
Experience Adjustment Gain / (loss) for Plan assets	-	-	-

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Number of employees	6,077.00	6,613.00	6,283.00
Total monthly salary	42.90	45.82	42.30
Average Past Service(Years)	2.60	2.10	1.80
Average Future Service (yrs)	28.00	28.50	29.30
Average Age(Years)	32.00	31.50	30.70
Weighted average duration (based on discounted cash flows) in years	25.00	26.00	27.00
Average monthly salary	0.01	0.01	0.01

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(₹ in million, unless otherwise stated)

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Discount rate	7.50 % per annum	7.75 % per annum	7.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

Benefits valued:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2.00	2.00	2.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Current Liability (Short Term)*	10.10	2.47	1.58
Non Current Liability (Long Term)	29.82	37.32	28.92
Total Liability	**39.92**	**39.79**	**30.50**

Funding arrangements and funding policy		NA	NA

Expected contribution during the next annual reporting period

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
The Company's best estimate of Contribution during the next year	19.51	19.38	17.07

Maturity profile of defined benefit obligation: Weighted Average

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
Weighted average duration (based on discounted cash flows) in years	25	26	27

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 1, 2024**
01 Apr 2024 to 31 Mar 2025	-	-	1.58
01 Apr 2025 to 31 Mar 2026	-	2.46	0.62
01 Apr 2026 to 31 Mar 2027	10.09	0.78	0.67
01 Apr 2027 to 31 Mar 2028	2.33	0.90	0.75
01 Apr 2028 to 31 Mar 2029	2.71	1.13	0.87
01 Apr 2029 Onwards	2.35	-	26.01
01 Apr 2029 to 31 Mar 2030	-	1.19	-
01 Apr 2030 Onwards	-	33.31	-
01 Apr 2030 to 31 Mar 2031	1.98	-	-
01 Apr 2031 Onwards	20.45	-	-

(₹ in million, unless otherwise stated)

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(In ₹)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Defined Benefit Obligation (Base)	3,99,12,067 @ Salary Increase Rate : 5%, and discount rate :7.50%	3,97,79,053 @ Salary Increase Rate : 5%, and discount rate :7.75%	3,04,95,372 @ Salary Increase Rate : 5%, and discount rate :7.75%
Liability with x% increase in Discount Rate	3,89,82,929; x=1.00% [Change (6)%]	3,70,97,603; x=1.00% [Change (6)%]	2,84,28,732; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	4,08,85,009; x=1.00% [Change 7%]	4,28,45,322; x=1.00% [Change 7%]	3,28,61,469; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	4,09,01,636; x=1.00% [Change 7%]	4,28,99,823; x=1.00% [Change 7%]	3,29,03,574; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	3,89,50,046; x=1.00% [Change (6)%]	3,70,06,758; x=1.00% [Change (6)%]	2,83,58,757; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	3,95,77,543; x=1.00% [Change 1%]	3,97,81,274; x=1.00% [Change 2%]	3,04,94,931; x=1.00% [Change 2%]
Liability with x% decrease in Withdrawal Rate	4,02,49,063; x=1.00% [Change 1%]	3,96,89,807; x=1.00% [Change 2%]	3,04,28,251; x=1.00% [Change 2%]

Reconciliation of liability in balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening gross defined benefit liability/ (asset)	39.79	30.50	35.55
Expenses to be recognized in P&L	11.62	15.67	14.21
OCI- Actuarial (gain)/ loss-Total current period	(10.93)	(6.24)	(19.26)
Benefits paid (if any)	(0.56)	(0.14)	-
Closing gross defined benefit liability/ (asset)	39.92	39.79	30.50

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Notes to Financial Information (₹ in million, unless otherwise stated)

37 Financial instruments by category

I) Carrying value and fair value of financial instruments by categories are as follows:

Assets	As at March 31, 2026					As at March 31, 2025					As at April 1, 2024				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Trade receivables	-	-	577.78	577.78	577.78	-	-	529.25	529.25	529.25			496.88	496.88	496.88
Cash and cash equivalents	-	-	134.46	134.46	134.46	-	-	30.01	30.01	30.01	-	-	76.24	76.24	76.24
Other bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	67.46	67.46	67.46	-	-	72.05	72.05	72.05			24.76	24.76	24.76
Total	**-**	**-**	**779.70**	**779.70**	**779.70**	**-**	**-**	**631.31**	**631.31**	**631.31**	**-**	**-**	**597.88**	**597.88**	**597.88**

Liabilities	As at March 31, 2026					As at March 31, 2025					As at April 1, 2024				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	85.58	85.58	85.58	-	-	137.66	137.66	137.66	-	-	139.09	139.09	139.09
Trade payables	-	-	119.91	119.91	119.91	-	-	167.08	167.08	167.08	-	-	122.14	122.14	122.14
Lease liabilities	-	-	2.34	2.34	2.34	-	-	2.20	2.20	2.20	-	-	2.30	2.30	2.30
Other financial liabilities	-	-	127.38	127.38	127.38	-	-	127.83	127.83	127.83	-	-	117.56	117.56	117.56
Total	**-**	**-**	**335.21**	**335.21**	**335.21**	**-**	**-**	**434.77**	**434.77**	**434.77**	**-**	**-**	**381.09**	**381.09**	**381.09**

The Management assessed that fair value of Trade receivables, Loans, Other financial assets, Trade payables, Borrowings, Lease liabilities and Other financial 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.

II) Fair value hierarchy:

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

Level 2- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026, March 31, 2025 , April 1, 2024

Particulars	As at March 31, 2026				As at March 31, 2025				As at April 1, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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.

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III) Financial risk management

The Company's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customer The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

a) Interest risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While most of the Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk, some portion of debt is generally linked to interest rate benchmarks like MCLR, RBI Repo rate, 3 months T-Bill, 6 months T-Bill. The Company may hedge a portion of these risks by way of derivatives instruments like interest rate swaps and currency swaps.

Sensitivity analysis

A hypothetical 50 basis point shift in respective currency MCLR, RBI Repo rate, 3 months T-Bill, 6 months T-Bills and other benchmarks, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis in million is as follows:

Particulars	Impact on profit & loss after tax			Impact on equity		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Change in base rate						
Increase by 0.50%	(0.02)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)
Decrease by 0.50%	0.02	0.03	0.02	0.02	0.03	0.02

b) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 1,190.63 million, ₹ 943.23 million and ₹ 745.45 million as at March 31, 2026, as at March 31, 2025 and April 1, 2024 respectively being the total of the carrying amount of loans, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customer. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customer Exposure to customers is diversified and the percentage of revenue from its top five customers is 98.05 % for the years ended March 31, 2026 (March 31, 2025: 99.28% and April 1, 2024: 98.27%).

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 1.69 million, ₹ 1.40 million and ₹ 1.44 million as at March 31, 2026, March 31, 2025 and April 1, 2024 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1.40	1.44	-
Allowance for expected credit loss	0.29	(0.04)	1.44
Amounts written-off	-	-	-
Translation differences	-	-	-
Balance at the end of the year	**1.69**	**1.40**	**1.44**

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Notes to Financial Information (₹ in million, unless otherwise stated)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial information.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate deposits.

Liquidity position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Cash and cash equivalents*	134.46	30.01	76.24
Other bank balances*	-	-	-
Total	**134.46**	**30.01**	**76.24**

**Excludes cash and bank balances not available for immediate use and earmarked balances with banks*

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Notes to Financial Information (₹ in million, unless otherwise stated)

The contractual maturities of undiscounted financial liabilities is as follows:

Particulars	As at March 31, 2026				As at March 31, 2025				As at April 1, 2024			
	Within a year	One to five years	More than five years	Total	Within a year	One to five years	More than five years	Total	Within a year	One to five years	More than five years	Total
Trade payables	78.56	41.35	-	**119.91**	122.69	44.39	-	**167.08**	78.80	43.34	-	**122.14**
Other financial liabilities	127.38	-	-	**127.38**	127.83	-	-	**127.83**	117.56	-	-	**117.56**
Lease liabilities	1.65	0.69	-	**2.34**	1.41	0.79	-	**2.20**	1.66	0.64	-	**2.30**
Borrowings	51.77	33.81	-	**85.58**	91.47	46.19	-	**137.66**	77.28	61.81	-	**139.09**
Total	**259.36**	**75.85**	**-**	**335.21**	**343.40**	**91.37**	**-**	**434.77**	**275.30**	**105.79**	**-**	**381.09**

e) Commodity price risk

Commodity price risk arises due to fluctuation in prices of key inputs such as steel, cement, copper, aluminium, fuel. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company has procurement strategies such as advance bulk purchases, back to back arrangements with vendors, long term supply contracts, freight exposure and monitoring mechanism for commodity price movements.

38 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total equity	**952.17**	**522.64**	**378.60**
As percentage of total capital	91.75%	79.15%	73.13%
Non current borrowings	33.81	46.19	61.81
Current borrowings	51.77	91.47	77.28
Total borrowings	**85.58**	**137.66**	**139.09**
As a percentage of total capital	8.25%	20.85%	26.87%
Total capital (Equity and borrowings)	**1,037.75**	**660.30**	**517.69**

The Company is predominantly equity financed which is evident from the capital structure table.

Net gearing ratio at the end of the reporting period is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Borrowings	85.58	137.66	139.09
Less: Cash & cash equivalents	134.46	30.01	76.24
Less: Other bank balances	-	-	-
Net debt (A)	**(48.88)**	**107.65**	**62.85**
Total equity (B)	**952.17**	**522.64**	**378.60**
Net gearing ratio (A/B)	**(0.05)**	**0.21**	**0.17**

39 Basic and diluted earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	228.85	139.37
Weighted average number of shares for calculation of Basic EPS & Diluted EPS (face value of shares is ₹ 10 each)	4,186,952	4,000,000
Basic and diluted earnings per equity share (face value of shares ₹ 10 each (In ₹)	**54.66**	**34.84**

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(₹ in million, unless otherwise stated)

40 Related party disclosure

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties

Description of related parties	Name of related parties
Key managerial personnel (KMP)	
Director	Rajiv Gandhi
Director	Pankaj Setia
Chief Executive Officer	Ravi Kumar
Executive Director	Ravinder Kumar Minhas
Company Secretary & Compliance Officer	Himanshu Ranga
	Gautam Jindal
Non executive Directors	Samridhi Batra
	Ashwani Kumar Gulati

b) Transaction with related parties are as follows:

Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
Unsecured loans obtained during the year			
Pankaj Setia	KMP	1.00	-
Expenses			
(Short term employee benefits)			
Remuneration			
Rajiv Gandhi	KMP	6.00	6.00
Pankaj Setia	KMP	6.00	6.00
Ravinder Kumar Minhas	KMP	1.88	0.08
(Long term employee benefits)			
Contribution to pension/insurance plans			
Rajiv Gandhi	KMP	0.55	0.51
Pankaj Setia	KMP	0.60	0.51
Ravinder Kumar Minhas	KMP	-	-
Salary*			
Himanshu Ranga	KMP	0.18	-

**As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.*

Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fee			
Gautam Jindal	Non executive director	-	-
Samridhi Batra	Non executive director	-	-
Imprest			
Rajiv Gandhi	KMP	0.66	0.25
Pankaj Setia	KMP	1.40	0.76
Ravinder Kumar Minhas	KMP	0.61	-
Loans and advances			

c) Outstanding balances at the year end

Particulars	Relation	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Director's remuneration payable				
Rajiv Gandhi	KMP	-	-	-
Pankaj Setia	KMP	-	-	-
Ravinder Kumar Minhas	KMP	-	-	-
Director's sitting fees payable				
Gautam Jindal	Non executive director	-	-	-
Samridhi Batra	Non executive director	-	-	-

(₹ in million, unless otherwise stated)

Particulars	Relation	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Salary payable				
Himanshu Ranga	KMP	-	-	-
Anuj Ohri	KMP	-	-	-
Borrowings				
Pankaj Setia	KMP	1.00	-	-
Imprest balance				
Rajiv Gandhi	KMP	0.07	-	-
Pankaj Setia	KMP	0.09	-	-
Ravinder Kumar Minhas	KMP	0.06	-	-

d) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

e) Personal guarantee

The loans are guaranteed by the directors of the Company

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Notes to Financial Information (₹ in million, unless otherwise stated)

41 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Company is primarily engaged in the business of execution of telecom and infrastructure projects, including operation and maintenance services, pipeline installation, construction and interior works for corporate clients. The Company also undertakes industrial, civil, electrical, networking and allied works. The Company specializes in deployment and end-to-end operation and maintenance of fiber networks (Inter-city, Intra-city and FTTx), tower sites and cell sites. It is also involved in telecom network rollouts including 5G networks, fiber networks and construction of tower and cell site infrastructure and has no other reportable segments. The Board of Directors of the company allocates the resources and assess the performance of the Company as Chief Operating Decision Maker("CODM"). The CODM monitors the operating results of the business into three segments, namely a) Operation & maintenance, b) Construction & interiors, and c) Gas pipeline, sewage & solar. Thus, the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as on the respective dates is shown in the details given below:

Segment revenue

March 31, 2026

Particulars	Operation & maintenance	Construction & interiors	Gas pipeline, sewage & solar	Inter-segment elimination	Total
External	2,830.21	19.37	20.10	-	**2,869.68**
Inter Segment Revenue	-	-	-	-	**-**
Total revenue from operations	**2,830.21**	**19.37**	**20.10**	**-**	**2,869.68**

March 31, 2025

Particulars	Operation & maintenance	Construction & interiors	Gas pipeline, sewage & solar	Inter-segment elimination	Total
External	2,734.54	21.44	4.84	-	**2,760.82**
Inter Segment Revenue	-	-	-	-	**-**
Total revenue from operations	**2,734.54**	**21.44**	**4.84**	**-**	**2,760.82**

Segment results

Particulars	March 31, 2026	March 31, 2025
Operation & maintenance	356.10	240.16
Construction & interiors	0.77	1.31
Gas pipeline, sewage & solar	0.82	0.64
Total segment result	**357.69**	**242.11**
Less: Unallocated Finance cost	(17.81)	(22.74)
Less: Unallocated Other Expense	(54.49)	(40.49)
Add: Other Income	6.72	3.39
Profit before tax	**292.11**	**182.27**
Current tax	65.87	46.59
Deferred tax	(2.61)	(3.69)
Profit after tax	**228.85**	**139.37**

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Notes to Financial Information (₹ in million, unless otherwise stated)

Segment assets and liabilities

Particulars	March 31, 2026		March 31, 2025		April 1, 2024	
	Segment asset	Segment liability	Segment asset	Segment liability	Segment asset	Segment liability
Operation & maintenance	560.53	110.69	520.53	162.05	491.27	117.19
Construction & interiors	10.30	2.71	7.21	2.04	4.15	1.76
Gas pipeline, sewage & solar	8.64	1.28	7.37	1.25	7.35	1.01
Total segment assets/liabilities	**579.47**	**114.68**	**535.11**	**165.34**	**502.77**	**119.96**
Add: Unallocated assets/liabilities	820.97	333.59	533.28	380.41	350.66	354.87
Total assets/liabilities	**1,400.44**	**448.27**	**1,068.39**	**545.75**	**853.43**	**474.83**

Other information

Particulars	March 31, 2026		March 31, 2025	
	Capital expenditure	Depreciation & Amortization	Capital expenditure	Depreciation & Amortisation
Operation & maintenance	-	-	-	-
Construction & interiors	-	-	-	-
Gas pipeline, sewage & solar	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**
Unallocated	0.63	5.78	0.55	6.78
Total	**0.63**	**5.78**	**0.55**	**6.78**

Additional disclosure of major customers (more than 10% of the Company's total revenue)

During the year ended March 31, 2026, revenue of ₹ 2,495.18 million was derived from one external customers (representing more than 10 per cent of the Company's total revenue). The revenues from this customer is attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 2,495.18 million, primarily in Segment One (Operation & Maintenance).
This amounts is included in the segment revenues disclosed in the segment information.

During the year ended March 31, 2025, revenue of ₹ 2,417.09 million was derived from one external customers (representing more than 10 per cent of the Company's total revenue). The revenues from this customer is attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 2,417.09 million, primarily in Segment One (Operation & Maintenance).
This amount is included in the segment revenues disclosed in the segment information.

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Notes to Financial Information (₹ in million, unless otherwise stated)

42 Corporate social responsibility

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2026 is ₹ 2.88 million and the actual amount spent is ₹ 3.00 million for the year ended March 31, 2026, excluding any provision. The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities.

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(i) Amount required to be spent by the Company during the period	2.89	2.36
(ii) Excess spend of previous year utilized	0.01	-
(iii) Spend obligation [i-ii]	2.88	2.36
(iv) Actual spent*	3.00	2.37
Of which amount recognized in		
(a) Balance Sheet	0.12	0.01
(b) Statement of profit and loss	2.88	2.37
(v) Excess spend shown as asset in previous year charged to profit & loss on its utilization	0.01	-
(vi) Total amount shown in statement of profit & loss	**2.89**	**2.37**

Note:

** Promoting healthcare including preventive healthcare, education and literacy, women empowerment, skill development and livelihood enhancement for underprivileged and underserved communities.*

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

(₹ in million, unless otherwise stated)

43 Analytical ratios

Ratio	Numerator	Denominator		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Variance from March 31, 2025 to March 31, 2026	Refer note	Variance from March 31, 2024 to March 31, 2025	Refer note
Current Ratio	Total current assets	Total current liabilities	Times	3.26	1.95	1.94	67.08%	A1	0.49%	NA
Debt-Equity Ratio	Debt consists of borrowings (short term and long term) and lease liabilities	Total equity	Times	0.09	0.27	0.37	-65.49%	A2	-28.34%	B1
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments to be made during the year	Times	2.17	1.59	2.04	36.29%	A3	-21.90%	NA
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	%	31.03%	30.93%	28.21%	0.34%	NA	9.62%	NA
Inventory turnover ratio	Cost of goods sold/Sales	Average inventory	Times	NA	NA	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	Times	5.18	5.38	5.82	-3.65%	NA	-7.54%	NA
Trade payables turnover ratio	Purchases	Average trade payables	Times	5.35	4.96	4.45	7.87%	NA	11.35%	NA
Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	Times	3.30	6.28	6.46	-47.39%	A4	-2.88%	NA
Net profit %	Net profit after tax	Revenue from operations	%	7.97%	5.05%	3.93%	57.97%	A5	28.57%	B2

(₹ in million, unless otherwise stated)

EBITDA %	Earnings before interest, taxes, depreciation, amortization and other income	Revenue from operations	%	10.76%	7.51%	5.12%	43.30%	A6	46.51%	B3
EBIT %	Earnings before interest, taxes and other income	Revenue from operations	%	10.56%	7.26%	4.85%	45.37%	A7	49.69%	B4
Return on Capital employed	Earnings before interest and taxes	Capital employed (Capital employed = Net worth + Borrowings+Lease liabilities)	%	29.26%	30.46%	22.01%	-3.94%	NA	38.40%	B5
Return on investment	Net gain from investment performance	Average amount invested during the period	%	NA	NA	NA	NA	NA	NA	NA

Reasons for variance from fiscal 2025 to fiscal 2026

A1 The increase in current ratio is primarily attributable to higher current assets, coupled with a reduction in current liabilities during the year
A2 The decrease in debt-equity ratio is primarily attributable to repayment/reduction of borrowings and increase in shareholders’ equity during the year.
A3 Primarily due to improved operating profitability/cash accruals and/or reduction in debt servicing obligations during the year.
A4 The decrease in net capital turnover ratio is primarily attributable to an increase in working capital relative to revenue during the year
A5 The increase in net profit ratio is primarily attributable to improved operating performance and profitability during the year.
A6 Primarily due to improved operating performance and better absorption of operating costs during the year
A7 Primarily due to improved operating profitability and better absorption of operating costs and depreciation during the year

Reasons for variance from fiscal 2024 to fiscal 2025

B1 The decrease in debt-equity ratio is primarily attributable to repayment/reduction of borrowings and increase in shareholder's equity during the year.
B2 Net Profit Ratio increased due to higher revenue growth coupled with proportionately lower growth in operating expenses, resulting in improved overall profitability.
B3 Primarily due to improved operating performance and better absorption of operating costs during the year
B4 Primarily due to improved operating profitability and better absorption of operating costs and depreciation during the year
B5 Primarily due to improved operating profitability and efficient utilization of capital employed during the year

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Notes to Financial Information (₹ in million, unless otherwise stated)

44 First time adoption

For periods up to and including the year ended March 31, 2025, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP)

The financial statements, for the year ended March 31, 2026, were the first statutory financial statements of the company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the company's Ind AS opening balance sheet was prepared as at April 01, 2024, the company's Statutory date of transition to Ind AS.

Exemptions and exceptions availed

In preparing these Ind AS financial statements, the company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the company in restating its previous GAAP financial statements as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

A Ind AS optional exemption

S.No.	Optional exemption	Brief explanation
1	Deemed Cost – Previous GAAP Carrying Amount of PPE	The Company has elected to continue with the carrying value of its property, plant and equipment as recognised under previous GAAP as at the date of transition and has regarded the same as deemed cost under Ind AS. Accordingly, no retrospective adjustment to historical cost has been made, except as specifically required by Ind AS 101.
2	Deemed Cost – Investment Property / Intangible Assets	The Company has elected to use the eligible carrying amount/fair value of its investment property and/or qualifying intangible assets at the date of transition as deemed cost, as permitted under Ind AS 101. Accordingly, historical cost has not been retrospectively reconstructed for such assets.
3	Leases	The Company has availed the transition exemptions and practical expedients available under Ind AS 101 for leases existing at the date of transition. Accordingly, the Company has recognised and measured its right-of-use assets and lease liabilities at transition in accordance with the transitional provisions instead of fully reconstructing lease accounting from inception.
4	Revenue from Contracts with Customers	The Company has availed the practical expedients available under Ind AS 101 for transition to Ind AS 115. Accordingly, eligible completed contracts and historical contract modifications have not been fully retrospectively reassessed, and revenue contracts have been transitioned in accordance with the specified practical expedients.
5	Borrowing Costs	The Company has elected to apply the requirements of Ind AS 23 prospectively from the date of transition to Ind AS. Accordingly, borrowing costs capitalised under previous GAAP before the transition date have not been retrospectively recomputed, while borrowing costs incurred after the transition date have been accounted for in accordance with Ind AS 23.

B Mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(a) Impairment of financial assets based on expected credit loss model;

(b) Determination of the discounted value for financial instruments carried at amortised cost

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

45 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

i. Reconciliation of Equity as at April 1, 2024, March 31, 2025

ii. Reconciliation of Statement of Total Comprehensive Income for the year ended April 1, 2024, March 31, 2025

iii. The impact on cash flows from operating, investing and financing activities for the year ended April 1, 2024, March 31, 2025

i. Reconciliation of Equity as at March 31, 2025 and April 1, 2024

Particulars	Note no.	As at March 31, 2025	As at April 1, 2024
Total equity (shareholder's funds) as per previous GAAP		**543.39**	**409.29**
Adjustments:			
Change in opening balance of retained earnings	8	(44.61)	(44.61)
Amortization of Processing fee	1	0.98	0.81
Amortization of intangible assets	2	(3.30)	(1.44)
Leases	2	3.23	1.34
MSME Interest	3	(0.63)	(0.40)
Expected credit loss on financial assets	4	(1.40)	(1.44)
Remeasurement of defined benefit plan	5	7.15	5.05
Prior period tax	6	10.31	10.61
Deferred tax effect on above adjustments	7	1.35	(0.86)
Prior year error	9	6.17	0.25
Equity under special purpose Ind AS		**522.64**	**378.60**

ii. Reconciliation of Statement of Total Comprehensive Income for the year ended March 31, 2024, March 31, 2025

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit under previous Indian GAAP		**140.18**	**92.32**
Adjustments:			
Processing fee	1	0.17	0.81
Amortization of right of use assets & intangible assets	2	(1.86)	(1.44)
Leases	2	1.89	1.34
MSME Interest	3	(0.23)	(0.40)
Expected credit loss on financial assets	4	0.04	(1.44)
Remeasurement of defined benefit plan	5	(4.14)	(14.21)
Prior period tax	6	(0.30)	10.61
Deferred tax effect on above adjustments	7	3.78	3.99
Prior period error	9	(0.16)	0.25
Net profit before other comprehensive income as per special purpose Ind AS (A)		**139.37**	**91.83**
Add / (less) : Other comprehensive income			
Remeasurement of defined benefit plan	5	6.24	19.26
Deferred tax effect on above adjustments	7	- 1.57	(4.85)
Total other comprehensive income (B)		**4.67**	**14.41**
Total comprehensive income as per special purpose Ind AS (A+B)		**144.04**	**106.24**

Notes to the reconciliations :

Note 1: - Transaction cost for loans and borrowings - Ind AS 109

Under the previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings were charged to profit or loss when incurred. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest rate method.

Note 2: - Leases - Ind AS 116

The company has used practical expedients available under Ind AS 116 for not recognizing right of use assets & liabilities for leases with a remaining lease term of 12 months or less.

Note 3: - MSME interest

Interest has been charged during the year on delayed payments to Micro and Small Enterprises in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Note 4: - Expected credit loss - Ind AS 109

Under Ind AS, provision has been determined as per Ind AS 109, based on Expected Credit Loss method (ECL) on all financial assets (other than those measured at fair value).

Note 5: Remeasurements of post-employment benefit obligations - Ind AS 19

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net

defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss under the previous GAAP.

Note 6: Prior period tax - Ind AS 8

Tax expense pertaining to earlier years, crystallised/determined during the current year on account of assessment, reconciliation or revision in estimates, has been recognised in the Statement of Profit and Loss in the year in which such amount became determinable. Accordingly, the same has been included in current tax expense for the years 2025 and 2024 and has been adjusted against opening retained earnings for the years prior to 2024, as it represent a correction of a material prior period error requiring retrospective restatement under Ind AS 8

Note 7: Deferred tax - Ind AS 12

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Accordingly, under Ind AS, there are transitional adjustments leading to temporary differences. According to the accounting policies, the Company has to account for such differences.

**It is reconciliation of Indian GAAP to IND AS without taking the impact of restated figure*

Note 8: Change in opening balance of retained earnings - Ind AS 101

The change in opening balance of Reserves & Surplus represents the cumulative impact of restatement adjustments pertaining to period prior to the respective

reporting period, carried forward in the Financial Statements in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.

Note 9: Prior year error - Ind AS 8

The Company identified an error relating to income tax pertaining to an earlier period which had not been appropriately recognised in the respective period. Accordingly, the error has been rectified retrospectively by adjusting the corresponding amount directly against the opening balance of retained earnings/reserves, with consequential adjustment to the related tax liability, in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

iii. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

46 Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

47 Authorisation of the Financial Statements

The financial statements for the years ended 31 March 2026 were approved by the Board of Directors at their meeting held on July 29, 2026

Notes to Financial Information (₹ in million, unless otherwise stated)

B. Effect of Ind AS Adoption on the Profit and Loss for the year ended March 31, 2025 and March 31, 2024 (last period presented under previous GAAP)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Amount as Per Indian GAAP	Effect of transition in Ind AS	Amount as per Ind AS	Amount as Per Indian GAAP	Effect of transition in Ind AS	Amount as per Ind AS
INCOME:						
Revenues from Operations	2,596.47	164.35	2,760.82	2,282.73	56.14	2,338.87
Other Income	2.95	0.44	3.39	32.78	0.02	32.79
Total Income	**2,599.42**	**164.79**	**2,764.21**	**2,315.51**	**56.15**	**2,371.66**
EXPENSES:						
Cost of construction materials consumed	39.04	0.00	39.04	50.00	(0.00)	50.00
Change in inventory	(164.35)	164.35	-	(56.14)	56.14	-
Construction & operating expenses	678.12	(0.00)	678.12	506.41	(0.00)	506.41
Employee benefits expense	1,723.12	5.15	1,728.27	1,546.39	16.26	1,562.65
Finance costs	22.09	0.65	22.74	19.76	(0.19)	19.57
Depreciation and amortisation expense	4.92	1.86	6.78	4.93	1.45	6.38
Other expenses	109.92	(2.93)	106.99	101.31	(2.43)	98.88
Total expenses	**2,412.86**	**169.08**	**2,581.94**	**2,172.65**	**71.24**	**2,243.89**
Profit before tax	**186.56**	**(4.29)**	**182.27**	**142.85**	**(15.08)**	**127.77**
Tax expense						
- Current tax	46.29	0.30	46.59	38.51	0.99	39.50
-Prior period tax	-	-	-	11.60	(11.60)	-
-Deferred tax charge/(credit)	0.09	(3.78)	(3.69)	0.43	(3.99)	(3.56)
Total tax expense	**46.38 -**	**3.48**	**42.90**	**50.54**	**(14.60)**	**35.94**
Profit/(Loss) for the year	**140.18**	**(0.81)**	**139.37**	**92.32 -**	**0.49**	**91.83**
Other comprehensive income						
(A) Items that will not be reclassified to statement of profit and loss						
a) Remeasurement gain/(loss) on defined benefit plans	-	6.24	6.24	-	19.26	19.26
b) Income tax effect on (a) above	-	(1.57)	(1.57)	-	(4.85)	(4.85)
(B) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Other Comprehensive Income for the year (net of tax)	**-**	**4.67**	**4.67**	**-**	**14.41**	**14.41**
Total comprehensive income for the year	**140.18**	**3.86**	**144.04**	**92.32**	**13.92**	**106.24**

Note : The previous GAAP figures have been regrouped to confirm Ind As presentation requirements for the purpose of this note.

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(₹ in million, unless otherwise stated)

A. Effect of Ind AS Adoption on the Balance Sheet as at March 31, 2025 and April 1, 2024

Particulars	As on March 31, 2025 (end of last period presented under previous GAAP)			As on April 1, 2024 (Date of transition)		
	Amount as Per Indian GAAP	Effect of transition in IND AS	Amount as per IND AS	Amount as Per Indian GAAP	Effect of transition in IND AS	Amount as per IND AS
I ASSETS						
Non-current assets						
Property, plant and equipment	65.49	(21.95)	43.54	69.87	(21.96)	47.91
Investment property	-	21.96	21.96	-	21.96	21.96
Intangible assets	-	-	-	-	-	-
Right of use assets	-	2.09	2.09	-	2.14	2.14
Financial assets	-	-	-	-	-	-
-Other financial assets	1.48	70.21	71.69	0.99	23.76	24.75
Deferred tax assets (net)	-	7.47	7.47	-	5.35	5.35
Income tax asset (net)	22.06	(1.81)	20.25	13.50	(7.59)	5.91
Total non-current assets	**89.03**	**77.97**	**167.00**	**84.36**	**23.66**	**108.02**
Current assets						
Inventories	311.92	(311.92)	-	147.57	(147.57)	-
Financial assets	-		-	-		-
-Trade receivables	530.49	(1.24)	529.25	498.32	(1.44)	496.88
-Cash and cash equivalents	98.86	(68.85)	30.01	98.86	(22.62)	76.24
-Bank balances other than cash & cash equivalents	-	-	-	-	-	-
-Other financial assets	1.54	(1.18)	0.36	1.05	(1.04)	0.01
Other current assets	29.95	311.83	341.77	23.65	148.63	172.28
Total current assets	**972.74**	**(71.35)**	**901.39**	**769.45**	**(24.04)**	**745.41**
Total assets	**1,061.77**	**6.62**	**1,068.39**	**853.81**	**(0.38)**	**853.43**
II EQUITY AND LIABILITIES						
Equity						
Equity share capital	40.00	-	40.00	40.00	-	40.00
Other equity	503.40	(20.76)	482.64	369.29	(30.69)	338.60
Total equity	**543.40**	**(20.76)**	**522.64**	**409.29**	**(30.69)**	**378.60**
Liabilities						
Non-current liabilities						
Financial liabilities						
-Borrowings	138.82	(92.63)	46.19	140.07	(78.26)	61.81
-Lease liabilities	-	0.79	0.79	-	0.64	0.64
Provisions	-	37.32	37.32	-	28.92	28.92
Deferred tax liabilities (net)	2.91	(2.91)	-	2.82	(2.82)	-
Total non-current liabilities	**141.72**	**(57.42)**	**84.30**	**142.89**	**(51.52)**	**91.37**
Current liabilities						
Financial liabilities						
-Borrowings	-	91.47	91.47	-	77.28	77.28
-Lease liabilities	-	1.41	1.41	-	1.66	1.66
-Trade payables	-			-		
Total outstanding dues of micro and small enterprises	39.07	0.91	39.98	23.77	3.17	26.94
Total outstanding dues of other creditors	128.01	(0.91)	127.10	98.37	(3.17)	95.20
-Other financial liabilities	127.79	0.04	127.83	116.66	0.90	117.56
Other current liabilities	69.96	0.79	70.75	62.34	0.41	62.75
Provisions	11.83	(8.92)	2.91	0.49	1.58	2.07
Current tax liabilities (net)	-	-	-	-	-	-
Total current liabilities	**376.65**	**84.80**	**461.45**	**301.63**	**81.83**	**383.46**
Total liabilities	**518.38**	**27.37**	**545.75**	**444.52**	**30.31**	**474.83**
Total equity and liabilities	**1,061.77**	**6.62**	**1,068.39**	**853.81**	**(0.38)**	**853.43**

Note : The previous GAAP figures have been regrouped to confirm Ind As presentation requirements for the purpose of this note.

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48 Balance with struck off companies

The company does not have any transaction with struck off companies

49 Dividends

The company has not declared and paid any dividend during any of the period mentioned above

50 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

(i) Utilisation of borrowed funds and share premium:

The company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) Details of benami property held:

No proceedings have 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 thereunder.

(iii) Wilful defaulter

No Bank or financial institution has declared the company as "wilful defaulter"

(iv) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2026

(v) Companies with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(vi) Compliance with approved Scheme(s) of Arrangements:

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(vii) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the years presented in the tax assessments under Income Tax Act, 1961.

(viii) Loans or advances to specified persons

There are no loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without specifying any terms or period of repayments.

(ix) Valuation of PPE and intangible asset

The company has not revalued its property, plant and equipment, Investment Property or intangible assets or both during the current or previous year.

(x) The Code on Social Security, 2020

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has evaluated the requirements of the New Labour Codes and their impact on employee benefit obligations in accordance with the applicable Accounting Standards. Based on such evaluation, there is no material impact on the employee benefit obligations or the financial statements of the Company for the year ended March 31, 2026 arising from the implementation of the New Labour Codes.

(xi) Core Investment Company

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xii) Material regroupings

Appropriate regroupings have been made wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited financial statements for the year ended March 31, 2026 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' and other applicable Ind AS principles, as amended. However, the impact of such regroupings / reclassification are not material to the financial statements.

(xiii) Events after reporting period:

Subsequent to the reporting date, the Company has made the following appointments:

a) Mr. Gautam Jindal and Ms. Samridhi Batra as Non-Executive Directors with effect from June 1, 2026.

b) Mr. Ashwani Kumar Gulati as a Non-executive director with effect from July 23, 2026.

The above appointments are events occurring after the reporting period and do not require any adjustment to the amounts recognised in the financial statements for the year ended March 31, 2026.

(xiv) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xv) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in any crypto currency or virtual currency during the years presented.

(xvi) Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the years ended March 31, 2026 the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts. Further audit trail has been preserved by the Company as per the statutory requirement for the record retention.

This is the summary statement of material accounting policies and other explanatory information referred to in our report of even date

For Dhillon & Associates
Chartered Accountants
Firm's Registration Number: 002783N

For and on behalf of Board of Directors of
S. G. Encon Limited (Formerly known as "S. G. Encon Private Limited")
CIN-U45208HR2008PLC037614

Sd/-
Rajesh Malhotra
Partner
Membership No.: 090661

Sd/-
Rajiv Gandhi
Director
DIN: 03445578
Place:

Sd/-
Pankaj Setia
Director
DIN: 03463323
Place:

Sd/-
Himanshu Ranga
Company Secretary & Compliance Officer
Membership No.: A73350

Place: Chandigarh
Date: July 29, 2026

Place: Chandigarh
Date: July 29, 2026