INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BHILWARA INFOTECHNOLOGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BHILWARA INFOTECHNOLOGY LIMITED** ("the Holding Company") its subsidiary company incorporated in India (the Company and its subsidiary together referred to as "the Group") as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Aditya V Agarwal & Company
New Delhi
Chartered Accountants

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the audit report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of Holding company.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Aditya V Agarwal & Company
New Delhi
Chartered Accountants

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls. There is only one subsidiary company incorporated in India .

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statement which have been audited by other auditors , such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial statement of which we are the independent auditors 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.

New Delhi
Chartered Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary incorporated in India, whose financial statements reflect total assets of Rs 2.10 lakhs as at 31st March 2025 and total revenue of Nil for the year then ended on that date. The financial statements of such subsidiary company incorporated in India have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2025 taken on record by the Board of Directors of the holding Company, and of subsidiary company incorporated in India, none of the directors of the holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding company and its subsidiary company incorporated in India, refer to our separate report in annexure 1 to this report.
   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, no remuneration has been paid by the holding Company to its directors during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements as also other financial information of subsidiary as noted in "other Matter" paragraph.

i. There are no pending litigations having impact on its financial position requiring disclosure in its consolidated financial statements.

ii. There are no material foreseeable losses, on long term contracts including derivative contracts requiring provision under applicable law or accounting standard.

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No final dividend was proposed in the previous year which was required to be paid by the company during the year. No interim dividend was declared or paid during the year. The Board of Directors of the company have not proposed any final dividend for the year.

vi. Based on our examination, which included test checks, the Company and its subsidiary company incorporated in India, has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company and its subsidiary incorporated in India, as per statutory requirement for record retention.

New Delhi

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Aditya V Agarwal & Company
Chartered Accountants
Firm's registration number: 038242N

Sohan Jha
Partner
Membership number: 565943

UDIN: 25565943BMIXGB6885

Place: New Delhi
Date: May 8, 2025.

Annexure - A to the Auditors' Report

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 consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of BHILWARA INFOTECHNOLOGY LIMITED ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and of subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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") issued by ICAI 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 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and subsidiary company incorporated in India, have, 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 31st March 2025, 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 ICAI.

For Aditya V Agarwal & Company
Chartered Accountants
Firm's registration number: 038242N

Aditya V Agarwal & Company
Regn. No. 038242N
New Delhi
Chartered Accountants

Sohan Jha
Partner
Membership number: 565943

UDIN: 25565943BMIXGB6885

Place: New Delhi
Date: May 8, 2025.

Annexure I: List of entities consolidated as at 31 March 2025

Texnere India (P) ltd	• Period of consolidated P&L for the period 06/02/25 to 31/03/25. • Balance sheet as at 31/03/25.

Bhilwara Infotechnology Limited
CIN: U74899DL2000PLC104401
Consolidated Balance Sheet as at 31st March, 2025

Rupees in Lakhs

	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3(a)	156.32	183.50
Other Intangible Assets	4	0.84	1.27
Right of Use Assets	3(b)	0.00	27.88
Goodwill on Consolidation		0.32	0.00
Financial assets			
Investments	5	0.00	0.00
Loans	6	0.00	0.00
Others	7	102.24	584.21
Other Non-Current Assets	9	83.82	86.58
		343.55	**883.43**
Current Assets			
Contract Assets	10.2	182.57	207.02
Financial Assets			
Investments	5	4826.02	3654.33
Trade Receivables	10	292.78	421.72
Cash and Cash Equivalents	11	69.59	232.18
Bank Balances	12	149.55	276.33
Loans	6	0.00	0.57
Others	7	61.21	163.47
Other Current Assets	9	27.39	137.27
		5609.11	**5092.90**
Total Assets		**5952.66**	**5976.33**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	327.06	327.06
Other Equity	14	5225.68	5139.07
		5552.74	**5466.13**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	18	0.00	0.00
Others	17	0.00	18.71
Deferred Tax Liabilities	8	77.99	91.82
Provisions	15	121.33	113.51
		199.32	**224.03**
Current liabilities			
Financial Liabilities			
Lease Liabilities	18	0.00	23.95
Short Term Borrowings	0	0.00	0.00
Trade Payables			
-Due to micro enterprises and small enterprises	16	8.03	9.01
-Due to creditors other than micro enterprises and small enterprises	16	59.41	64.89
Other Financial Liabilities	17	50.58	93.38
Provisions	15	28.23	21.62
Other Current Liabilties	19	54.35	73.31
		200.59	**286.16**
Total Equity & Liabilities		**5952.66**	**5976.33**

As per our Report on Consolidated Financial Statements of even date attached
For ADITYA V AGARWAL & COMPANY
Chartered Accountants
(Firm Regn No. 038282N)

For and on behalf of Board of Directors
BHILWARA INFOTECHNOLOGY LIMITED

Aditya V Agarwal & Company Firm No. 038282N New Delhi Chartered Accountants

SOHAN JHA
PARTNER
Membership No 585943

RIJU JHUNJHUNWALA
Director
DIN 00061060

INDU MEHTA
Director
DIN 03428564

Place: New Delhi
Date: May 8, 2025

Bhilwara Infotechnology Limited
CIN: U74899DL2000PLC104401
Consolidated Statement of Profit and Loss for year ended 31st March, 2025

Rupees in Lakhs

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from operations	20	2,537.34	2,776.75
Other income	21	333.33	974.81
Total Income (I)		2,870.67	3,751.56
Expenses			
Employees benefit expenses	22	2,055.32	2,376.43
Finance cost	23	6.14	34.44
Depreciation and amortization expenses	24	39.01	95.68
Other expenses	25	696.29	603.29
Total Expenses (II)		2,796.76	3,109.84
Profit before tax (PBT) (III)		73.91	641.71
Tax expenses:			
Current tax	27	-	0.00
Deferred tax	27	(13.55)	101.37
Income tax pertaining to earlier years	27	0.00	4.57
Total tax expenses (IV)		**(13.55)**	**105.94**
Profit after Tax (III) - (IV) = (V)		87.46	535.77
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurements of the defined benefit plans		(1.13)	(3.18)
- Tax impact on above		0.28	0.80
Total Other comprehensive income (VI)		**(0.85)**	**(2.38)**
Total Comprehensive income for the year [Comprising Profit / (Loss) after tax and other comprehensive Income / (Loss)] (V) + (VI)		86.61	533.39
Profit for the year attributable to:			
- Equity holders of the parent		87.46	535.77
- Non-controling interests		0	0
Other Comprehensive Income / (Loss) for the year attributable to:			
- Equity holders of the parent		(0.85)	(2.38)
- Non-controling interests		0	0
Total Comprehensive Income for the year attributable to:			
- Equity holders of the parent		86.61	533.39
- Non-controling interests		0	0
Earning per Share			
- Basic	28	2.67	16.38
- Diluted	28	2.67	16.38

As per our Report on Consolidated Financial Statements of even date attached
For ADITYA V AGARWAL & COMPANY
Chartered Accountants
(Firm Regn No. 038242N)

Aditya V Agarwal & Company, Firm No. 038242N, New Delhi, Chartered Accountants

SOHAN JHA
PARTNER
Membership No 565943

For and on behalf of Board of Directors
BHILWARA INFOTECHNOLOGY LIMITED

RIJU JHUNJHUNWALA
Director
DIN 00061060

INDU MEHTA
Director
DIN 03428564

Place: New Delhi
Date: May 6, 2025

Bhilwara Infotechnology Limited

CIN: U74899DL2000PLC104401

1 Consolidated Cash Flow Statement for the year ended 31st March, 2025

Rupees in Lakhs

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Operating Profit/(Loss) before Tax	73.91	641.71
Adjustment to reconcile Profit before Tax to Net Cash Flows		
Depreciation of Property, Plant and Equipment	38.51	94.84
Amortisation of Intangible Asset	0.50	0.84
Profit on sale/discard of Property, Plant and Equipment	(0.97)	(0.03)
Liabilities not required Written Back	-	(0.01)
Lease Liabilities not required Written Back	-	(24.29)
Expenses on Sale / Purcahse of Investments	31.52	22.92
Provision for Employee Benefits	11.31	2.38
Finance Cost	6.14	34.44
Interest Income	(50.30)	(184.45)
Interest Income on Finance Activities	(3.99)	-
Net unrealised Gain on Fair valuation of Investments through P & L	(120.35)	(707.59)
Dividend Income	(25.39)	(36.46)
Change in Operating Assets and Liabilities, Net of effect from purchase of controlled entities		
(Increase) / Decrease in Trade Receivables	128.94	37.64
(Increase) / Decrease in Current Financial Assets	52.67	(98.23)
(Increase) / Decrease in Contract Assets	24.45	9.91
(Increase) / Decrease in other Current Assets	59.19	(9.43)
(Increase) / Decrease in other Current Security Deposits	42.69	(42.80)
(Increase) / Decrease in Loans and Advance to Employees	0.57	2.14
Increase / (Decrease) in Current Financial Liabilities	(42.80)	28.45
Increase / (Decrease) in Trade Payable	(4.62)	(7.32)
Increase / (Decrease) in Other Current Liabilities	(18.89)	(2.24)
Movement in Non-Current Assets and Liabilities		
(Increase) / Decrease in Other Non Current Assets	0.00	2.58
Increase / (Decrease) in Non Current Financial Assets	2.87	14.35
Increase / (Decrease) in Non Current Financial Liabilities	(18.71)	2.52
Cash flow from Operating Activities	187.24	(178.15)
Income Tax (Paid) / Refund received	2.77	389.68
Net Cash Flow (Used) in/ from Operating Activities	190.01	211.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Property, Plant & Equipment	(1.26)	(3.05)
Additions to Intangible Assets	(0.07)	(0.42)
Receipt from Disposal of Asset	13.21	0.07
Interest Income	92.23	192.79
Fixed Deposit matured	570.85	1,318.14
Dividend Income	25.78	36.07
Expenses on Sale / Purcahse of Investments	(31.52)	(22.93)
(Purchase) / Sales of Investments	(1,002.03)	(3,042.44)
Net Cash Flow (Used) in/ from Investing Activities	(332.82)	(1,521.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost paid	(0.12)	(13.09)
Repayment towards Lease Liabilities and interest	(25.13)	(74.73)
Interest Income on Finance Activities	3.99	-
Net Cash (Used) in/ from Financing Activities	(21.26)	(87.83)
Net Increase/(Decrease) in Cash & Cash Equivalent	(163.34)	(1,398.06)
Cash & Cash Equivalent at the beginning of the year	232.18	1,630.24
Add: Cash & Cash Equivalent of Subsidiary Company added during the year	0.74	-
Restated Cash & Cash Equivalent	232.92	1,630.24
Cash & Cash Equivalent at year end	69.59	232.18
Component of Cash & Cash Equivalent		
Balances with bank in Current Accounts	46.80	30.61
Balance in fixed deposits (having maturity of less than 3 months)	22.78	201.57
	69.59	232.18

A) **RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

Particulars	As at 31st March-25	As at 31st March-24
Cash and cash equivalents at the end of the year as per above	69.59	232.18
Add: Deposits with more than 3 months but less than 12 months maturity	149.55	276.33
Cash and bank balance as per balance sheet (refer note 11 & 12)	219.13	508.51

B) **DISCLOSURES AS REQUIRED BY IND AS 7**

Reconciliation of liabilities arising from financing activities

There are no liabilities arising from financing activities hence disclosure as required by IND AS 7 are not given

As per our Report on Consolidated Financial Statements of even da
For ADITYA V AGARWAL & COMPANY
Chartered Accountants
(Firm Regn No. 038242N)

SOHAN JHA
PARTNER
Membership No 565943

Aditya V Agarwal & Company
New Delhi
Chartered Accountants

For and on behalf of Board of Directors
BHILWARA INFOTECHNOLOGY LIMITED

RIJU JHUNJHUNWALA
Director
DIN 00061060

INDU MEHTA
Director
DIN 03428564

Place: New Delhi
Date: May 8, 2025

Bhilwara Infotechnology Limited

CIN: U74899DL2000PLC104401

1 Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

Rupees in Lakhs

A Equity Share Capital

Balance as at 1st April, 2023	Changes in Share Capital due to prior period errors	Restated balance as on 1st April, 2023	Changes in Equity share capital during the year	Balance as at 31st March, 2024
327.06	0	327.06	0	327.06

Balance as at 1st April, 2024	Changes in Share Capital due to prior period errors	Restated balance as on 1st April, 2024	Changes in Equity share capital during the year	Balance as at 31st March, 2025
327.06	0	327.06	0	327.06

B Other Equity

Particulars	Reserves and surplus		Items of other comprehensive income			Total Other
	Securities Premium	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 1st April, 2023	226.76	4,260.13	0.38	118.39	118.78	**4,605.68**
Profit/(Loss) for the year	-	535.77	-	(2.38)	(2.38)	**533.39**
Balance as at 31st March, 2024	**226.76**	**4,795.90**	**0.38**	**116.01**	**116.40**	**5,139.07**
Balance as at 1st April, 2024	**226.76**	**4,795.90**	**0.38**	**116.01**	**116.40**	**5,139.07**
Profit/(Loss) for the year	-	87.46	-	(0.85)	(0.85)	**86.61**
Balance as at 31st March, 2025	**226.76**	**4,883.36**	**0.38**	**115.16**	**115.56**	**5,225.68**

Note: Nature and purposes of reserves are fully described in Note No 14

Material Accounting policies & accompanying notes form as integral part of these financial statements

As per our Report on Consolidated Financial Statements of even date attached

For ADITYA V AGARWAL & COMPANY

Chartered Accountants

(Firm Regn. No 038242N)

SOHAN JHA

PARTNER

Membership No 565943

Place: New Delhi

Date: May 8, 2025

For and on behalf of Board of Directors

Bhilwara Infotechnology Limited

RIJU JHUNJHUNWALA

Director

DIN 00061060

INDU MEHTA

Director

DIN 03428564

3(a) Property, Plant & Equipment

Rupees in Lakhs

	Computer Peripherals	Furniture and Fittings	Office Equipment	Vehicle	Building	Machinery	Total
Gross Block							
As at 1st April, 2023	73.01	144.47	49.19	39.13	156.66	-	462.46
Additions	1.66	1.30	0.10	-	-	-	3.05
Disposals	-	-	0.81	-	-	-	0.81
As at 31st March, 2024	74.67	145.77	48.48	39.13	156.66	-	464.70
Additions	0.07	0.14	1.06	-	-	-	1.26
Disposals	18.45	96.85	20.37	38.44	-	-	174.11
As at 31st March, 2025	56.29	49.05	29.16	0.69	156.66	-	291.85
Depreciation							
As at 1st April, 2023	68.29	115.60	41.61	30.67	2.94	-	259.12
Charge for the year	2.15	7.50	2.90	2.68	7.63	-	22.85
Disposals	-	-	0.77	-	-	-	0.77
As at 31st March, 2024	70.44	123.10	43.74	33.34	10.57	-	281.20
Charge for the year	1.32	4.29	2.04	1.43	7.11	-	16.21
Disposals	17.76	90.53	19.44	34.14	-	-	161.88
As at 31st March, 2025	54.00	36.86	26.34	0.63	17.69	-	135.52
Net Block as at 31st March, 2025	2.29	12.19	2.82	0.06	138.97	-	156.32
Net Block as at 31st March, 2024	4.23	22.66	4.73	5.79	146.09	-	183.50

There are no Right of Use assets as at 31st March, 2025

3(b) Right of Use Assets

(Rupees in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	27.88	343.93
Addition during the year	0.00	0.00
Disposals during the year	-5.58	-244.07
Depreciation on Right of Use for the year	-22.30	-71.99
Balance as at end of the year	0.00	27.88

4 Other Intangible assets

(Rupees in Lakhs)

	Computer Software	Total
Gross Block		
As at 1st April, 2023	38.23	38.23
Additions	0.42	0.42
Disposals	-	-
As at 31st March, 2024	38.65	38.65
Additions	0.07	0.07
Disposals	0.26	0.26
As at 31st March, 2025	38.47	38.47
Depreciation		
As at 1st April, 2023	36.54	36.54
Charge for the year	0.84	0.84
Disposals	-	-
As at 31st March, 2024	37.39	37.39
Charge for the year	0.50	0.50
Disposals	0.26	0.26
As at 31st March, 2025	37.63	37.63
Net Block as at 31st March, 2025	0.84	0.84
Net Block as at 31st March, 2024	1.27	1.27

The estimated amortisation in intangible assets for the year subsequent to 31st March-2025 is as follows

(Rupees in Lakhs)

Year	Amortisation Expenses
2025-26	0.32
2026-27	0.27
2027-28	0.25
2028-29	-
2029-30	-
	0.84

Notes:

1. The title deeds of building being immovable property are held in the name of the Company.
2. The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the current year or previous year

New Delhi

5 **Investments**

Rupees in Lakhs

Non Current Investments	No of Units		Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Investment in Unquoted Equity Instruments, Fully Paid up - Measured at Fair Value though OCI						
Bhilwara Services Private Limited	750	750				
Investment - Current (measured at FVTPL)						
Investment in portfolio management services (Quoted)						
- Abakkus Asset Manager - All Cap Approach PMS			-	-	3,712.56	2,646.81
Investment in mutual Funds						
- Vajra Capital Growth Scheme	9,99,950	9,99,950			1,113.46	1,007.52
			-	-	**4,826.02**	**3,654.33**

The Company has made investments in portfolio management services, mutual funds and is intended for short term, accordingly classified as current investments

5.1 Aggregate fair value of investments maesured at FVTPL			4,826.02	3,654.33
5.2 Aggregate cost of Portfolio forming part of Portfolio Management Services	-	-	2,854.61	1,904.29
Aggregate cost of Mutual Fund	-	-	1,000.00	1,000.00
Aggregate book value of Unquoted Investments	0.75	0.75	-	-
Investments carried at fair value though OCI	-	-	-	-
	0.75	**0.75**	**3,854.61**	**2,904.29**

6 **Loans**

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Loans & Advances to Employees				
- Unsecured, considered good	-	-	-	0.57
	-	-	-	**0.57**

7 **Other Financial Assets**

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due from bank	13.42	48.44	15.53	22.44
Fixed deposits (having maturity more than 12 months)	80.00	524.08	-	-
Security Deposits				
- Unsecured, considered good	8.82	11.69	0.12	42.80
Advance paid to Portfolio Management Services (PMS)	-	-	45.39	95.71
Dividend Receivables from PMS	-	-	-	0.39
Others				
- Unsecured, considered good	-	-	0.17	2.13
	102.24	**584.21**	**61.21**	**163.47**

8 **Deferred Tax Liabilities**

In accordance with IND AS-12, the Company has accounted for deferred taxes during the year as under:
Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

	As at 31st March 2025					
	As at 1st April-2024	Recognised in profit or (loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Deferred Tax Assets / (Liabilities)						
Property, plant and equipment and intangible assets	(20.16)	1.06	-	(19.10)	(19.10)	-
Provision for defined benefit plan - OCI	0.80	(0.80)	0.28	0.28	0.28	-
Provision for Fair Value Gain on Investment - P & L	(121.42)	3.03	-	(118.40)	(118.40)	-
Deferred Tax Assets						
Provision for defined benefit plan - P & L	29.70	4.40	-	34.11	-	34.11
Provision for other Employees Benefit	5.04	(0.83)	-	4.21	-	4.21
Provision for Doubtful Debts	-	6.15	-	6.15	-	6.15
Unabsorbed Losses	15.21	(0.45)	-	14.76	-	14.76
Others						
On ROU as per Ind AS 116	(0.99)	0.99	-	-		
Deferred Tax Assets / (Liabilities)	(91.82)	13.55	0.28	(77.99)	(137.21)	59.23

Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

Rupees in Lakhs

	As at 31st March 2024					
	As at 1st April-2023	Recognised in profit or (loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Deferred Tax (Liabilities)						
Property, plant and equipment and intangible assets	(22.12)	1.96	-	(20.16)	(20.16)	-
Provision for defined benefit plan - OCI	(2.97)	2.97	0.80	0.80	0.80	-
Provision for Fair Value Gain on Investment - P & L	-	(121.42)	-	(121.42)	(121.42)	-
Deferred Tax Assets						
Provision for defined benefit plan - P & L	27.82	1.88	-	29.70	-	29.70
Provision for other Employees Benefit	5.58	(0.53)	-	5.04	-	5.04
Provision for Doubtful Debts	-	-	-	-	-	-
Unabsorbed Losses	-	15.21	-	15.21	-	15.21
Others						
On ROU as per Ind AS 116	0.44	(1.43)	-	(0.99)	-	(0.99)
Deferred Tax Assets / (Liabilities)	8.75	(101.37)	0.80	(91.82)	(140.78)	48.96

Movement in deferred tax account is as under

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	(91.82)	8.75
Credit / (Charge) to Statement of Profit & Loss account	13.55	(101.37)
Credit / (Charge) to Other Comprehensive Income	0.28	0.80
Balance at the end of the year	(77.99)	(91.82)

9 **Other Current Assets**

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Advance for goods & services	-	-	6.25	2.52
Prepaid expenses	0.01	-	18.09	24.64
Balance with GST Authorities	-	-	3.04	4.38
Income Tax Refundable (Net of Tax Provision of Nil PY Nil)	83.81	86.58	-	105.73
	83.82	86.58	27.39	137.27

10 **Trade Receivables & Contract Assets**

10.1 **Trade Receivables**

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	-	-	292.78	421.72
Total	-	-	292.78	421.72
There are no security against the trade receivable. The breakup is as follows:				
Unsecured, considered good	-	-	292.78	421.72
Unsecured, considered doubtful	-	-	24.44	-
	-	-	317.22	421.72
Less: Allowance for Bad & Doubtful Debts	-	-	24.44	-
	-	-	292.78	421.72

Trade receivables includes due from related party Bhilwara Services Private Ltd Rs Nil (Previous year Rs 1.00 lakh)

10.2 **Contract Assets**

	As at 31st March, 2025	As at 31st March, 2024
Unbilled Revenue	182.57	207.02
	182.57	207.02

10.3 **Additional Information as per Schedule III**

The concentration of credit risk is limited due to large and unrelated customer base. All trade receivables are non interest bearing and receivable in routine course of business cycle

10.4 **Reconciliation for Allowance for Bad & Doubtful Debts is as under**

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	-	-
Addition during the year	24.44	-
Balance as at end of the year	24.44	-

Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

10.5 Age Analysis of Trade Receivables

(i) **Ageing of Trade Receivables as at 31st March, 2025 from due date of payment**

Rupees in Lakhs

Particulars	Outstanding of the following periods from due date of payment						
	Neither due nor impaired	Less than 6 monts	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables - Billed							
(i) Undisputed Trade Receivables - Considered Good	227.65	77.36	12.22	-	-	-	317.22
(ii) Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	227.65	77.36	12.22	0.00	0.00	0.00	317.22
Less: Allowance for Bad & Doubtful Debts	-	12.37	12.07	-	-	-	24.44
Net Trade Receivables	227.65	64.99	0.15	-	-	-	292.78

(ii) **Contract Assets**

Unbilled Revenue	182.57

(iii) **Ageing of Trade Receivables as at 31st March, 2024 from due date of payment**

Particulars	Outstanding of the following periods from due date of payment						
	Neither due nor impaired	Less than 6 monts	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables - Billed							
(i) Undisputed Trade Receivables - Considered Good	325.98	95.11	0.45	0.18	-	-	421.72
(ii) Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	325.98	95.11	0.45	0.18	0.00	0.00	421.72
Less: Allowance for Bad & Doubtful Debts	-	-	-	-	-	-	-
Net Trade Receivables	325.98	95.11	0.45	0.18	-	-	421.72

(iv) **Contract Assets**

Unbilled Revenue	207.02

11 **Cash & Cash Equivalents**

	Current	
	As at 31st March, 2025	As at 31st March, 2024
Balances with bank		
- in current accounts	46.80	30.61
- in fixed deposits (having maturity of less than 3 months)	22.78	201.57
	69.59	232.18

12 **Bank Balances**

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits (having maturity greater than 3 months but less than 12 months)	-	-	149.55	276.33
	-		149.55	276.33

There are no earmarked balances with bank

13 Share Capital

Rupees in Lakhs

	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Share of Rs 10/- each	97,00,000	97.00	97,00,000	97.00
Issued, Subscribed & Fully Paid up				
Equity Share of Rs 10/- each fully paid up	32,70,618	327.06	32,70,618	327.06
	32,70,618	327.06	32,70,618	327.06

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	32,70,618	327.06	32,70,618	327.06
Add: Issued during the year	-	-	-	-
Less: Changes during the year	-	-	-	-
Shares Outstanding at the end of the year	32,70,618	327.06	32,70,618	327.06

13.2 Terms / rights attached to equity shares

The paid up capital of the Company consists of only equity shares of Rs.10 each. Every equity share holder is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the shareholders.

13.3 Detail of Shares held by the Related Parties as under:

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
HEG Limited $	32,70,612	100.00	12,62,048	38.59
LNJ Financial Services Limited	-	-	4,76,939	14.58

$ Excluding 6 number of shares transferred to nominee shareholders

13.4 Detail of Shareholder(s) holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
HEG Limited $	32,70,612	100.00	12,62,048	38.59
LNJ Financial Services Limited	-	-	4,76,939	14.58
Ravi Jhunjhunwala #	1	-	3,14,346	9.61
Cornhill Investment Limited	-	-	2,27,696	6.96
Dreamon Commercial Private Limited	-	-	1,96,024	5.99

$ Excluding 6 number of shares held by nominee shareholders
# As nominee shareholder of the HEG Limited

The aforesaid disclosure is based upon percentages computed seperately for class outstanding, as at the balance sheet date. As per the records of the company, including its register of shareholders / members and other declarations received from shareholders, regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13.5 The company has neither issued any bonus share or shares for consideration other than cash nor bought back any shares during the period of five years immediately preceding the reporting date

13.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31st March-2025 is as follows

Promoter Name	Shares held by promoters				
	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
HEG Limited $	32,70,612	100	12,62,048	38.59	61.41
Shri Ravi Jhunjhunwala #	1	-	3,14,346	9.61	-9.61
Shri Riju Jhunjhunwala #	1	-	90,702	2.77	-2.77
Shri Rishabh Jhunjhunwala #	1	-	47,651	1.46	-1.46
Smt Rita Jhunjhunwala #	1	-	61,747	1.89	-1.89

$ Excluding 6 number of shares held by nominee shareholders
# As nominee shareholder of the HEG Limited

Disclosure of Shareholding of Promoters as at 31st March-2024 is as follows

Promoter Name	Shares held by promoters				
	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
HEG Limited	12,62,048	38.59	12,62,048	38.59	0.00
Shri Ravi Jhunjhunwala	3,14,346	9.61	3,14,346	9.61	0.00
Shri Riju Jhunjhunwala	90,702	2.77	90,702	2.77	0.00
Shri Rishabh Jhunjhunwala	47,651	1.46	47,651	1.46	0.00
Smt Rita Jhunjhunwala	61,747	1.89	61,747	1.89	0.00

Rupees in Lakhs

14

Other Equity	Other Equity		Items of Other Comprehensive Income			Total
	Securities Premium	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total	
As at 1st April, 2023	226.76	4,260.13	0.38	118.40	118.78	4,605.68
Profit for the year		535.77				535.77
Remeasurement of defined benefit obligation				(2.38)	(2.38)	(2.38)
Investments carried at Fair Value through OCI			-		-	-
As at 31st March, 2024	226.76	4,795.89	0.38	116.02	116.40	5,139.07
As at 1st April, 2024	**226.76**	**4,795.89**	**0.38**	**116.02**	**116.40**	**5,139.07**
Profit for the year		87.46		-		87.46
Remeasurement of defined benefit obligation				(0.85)	**(0.85)**	(0.85)
Investments carried at Fair Value through OCI			-		-	-
As at 31st March, 2025	226.76	4,883.34	0.38	115.17	115.56	5,225.68

Nature and purposes of Reserves

a) Securities Premium Account: Securities premium account represents amount received by the Company in excess of face value and can be used for the purpose as per section 52(2) of the Companies Act, 2013

b) Retained Earnings: This amount represents undistributed earnings accumulated by the Company as at balance sheet date and is a free reserve available for distribution to Shareholders as per the provisions of Companies Act

15 **Provisions**	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Provision for employees benefits				
Gratuity (Unfunded)	109.39	99.16	26.14	18.84
Leave encashment (Unfunded)	11.94	14.35	2.09	2.78
Total	121.33	113.51	28.23	21.62

16 **Trade Payables**	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade payables				
Due to micro enterprises and small enterprises	-	-	8.03	9.01
Due to creditors other than micro and small enterprises	-	-	59.41	64.89
Total	-	-	67.44	73.91

Aditya K Agrawal & Company New Delhi Chartered Accountants

16.1 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") have been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The information has been relied upon by the auditors

Rupees in Lakhs

	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid as at end of the year	8.03	9.01
Interest due on above	-	-
Total (i) & (ii)	8.03	9.01
Interest paid on delayed payment of principal, paid along with such interest during the year	-	-
Interest due on delayed payment of principal, paid without such interest during the year	-	-
Interest accrued but not due, in respect of delayed payments of principal due as at the end of the year	-	-
Total interest due and payable together with that from prior year(s)	-	-

16.2 Ageing of Trade Payable

Ageing of Trade Payables as at 31st March, 2025 from the date of transaction

	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total Trade Payables
Less than 1 year	8.03	10.64	-	-	18.67
1 year to 2 years	-	-	-	-	-
2 years to 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**8.03**	**10.64**	**0.00**	**0.00**	**18.67**
Accrued Expenses					48.77
Total Trade Payable					**67.44**

Ageing of Trade Payables as at 31st March, 2024 from the date of transaction

	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total Trade Payables
Less than 1 year	9.01	16.21	-	-	25.23
1 year to 2 years	-	0.07	-	-	0.07
2 years to 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**9.01**	**16.29**	**0.00**	**0.00**	**25.30**
Accrued Expenses					48.61
Total Trade Payable					**73.91**

	Non Current		Current	
17 Other Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Employees related liabilities	-	-	43.15	78.81
Other financial liabilities	-	18.71	-	8.95
Expenses Payable relating to investment in shares	-	-	7.43	5.62
	-	18.71	50.58	93.38
18 Lease Liabilities				
Lease Liability	-	-	-	23.95
	-	-	-	23.95

	Non Current		Current	
19 Other Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	-	-	54.35	73.31
	-	-	54.35	73.31

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Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

Rupees in Lakhs

20	**Revenue from operations**	Year ended 31st March, 2025	Year ended 31st March, 2024
	Sale		
	Domestic sales	2,038.88	2,135.65
	Export sales	498.46	641.10
		2,537.34	**2,776.75**

(a)	The disaggreagation of revenue based on nature of services and geograpical area	Year ended 31st March, 2025	Year ended 31st March, 2024
	Software & IT related services (Domestic)	2,038.88	2,135.33
	Software & IT related services (Export)	62.90	57.55
	Medical Transcription services (Domestic)	-	0.31
	Medical Transcription services (Export)	435.56	583.55
		2,537.34	**2,776.75**

(b)	Reconciliation of Contract Assets - Unbilled receivables	Year ended 31st March, 2025	Year ended 31st March, 2024
	Balance at the beginning of the financial year	207.02	216.94
	Less: Billed during the year	207.02	216.94
	Add: Revenue recognised during the year to be billed in next financial year	182.57	207.02
	Balance at the end of the financial year	**182.57**	**207.02**

21	**Other income**	Year ended 31st March, 2025	Year ended 31st March, 2024
	Interest Income		
	Interest on deposits	47.22	92.39
	Interest on income tax refund	3.09	72.06
	Interest - others	3.98	-
	Other Non Operating Income		
	Misc. Income	8.20	10.35
	Interest Income on Financial Assets carried at amortized cost	1.07	3.05
	Other Gains		
	Sundry balances written back	11.67	3.05
	Provision no Longer required written back	-	0.01
	Profit on sale of fixed assets (Net)	0.97	0.03
	Gain on foreign currency transactions	1.47	0.65
	Lease Liabilities not required written back	-	24.29
	Net unrealised Gain on Fair valuation of Investments through Profit & Loss	120.35	707.59
	Dividend Income on Investments through PMS	25.39	36.46
	Gain on sale of investments (Net)	109.93	24.88
		333.33	**974.81**

22	**Employees benefit expenses**	Year ended 31st March, 2025	Year ended 31st March, 2024
	Salaries & other allowances	1,926.68	2,239.76
	Gratuity & Leave Encashment Expenses	30.12	32.91
	Contributions to provident fund, ESI & other funds	94.20	98.06
	Staff welfare expenses	4.33	5.70
		2,055.32	**2,376.43**

23	**Finance costs**	Year ended 31st March, 2025	Year ended 31st March, 2024
	Interest on		
	- Taxes	0.12	1.15
	- Bank Borrowings	-	9.13
	- Lease Liability	6.02	21.35
	- Others	-	2.81
		6.14	**34.44**

24	**Depreciation & amortization expenses**	Year ended 31st March, 2025	Year ended 31st March, 2024
	Depreciation of tangible assets	16.21	22.85
	Amortization of intangible assets	0.50	0.84
	Depreciation on Right of Use	22.30	71.99
		[illegible]	[illegible]

Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

Rupees in Lakhs

25 Other expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Home transcription & professional consultant expenses	312.00	361.25
Power & fuel	9.54	17.78
Short Term Lease	44.28	2.90
Repairs to building	2.24	9.63
Repairs to others	4.78	6.30
Insurance	24.59	28.85
Rates & taxes	1.48	1.73
Legal & professional expenses	147.77	62.74
Travelling & conveyance expenses	28.41	25.67
Communication expenses	4.69	4.85
Office expenses	9.68	12.02
Bank Charges	0.24	0.33
Membership Fees & Subscription	22.03	20.21
Miscellaneous expenses	23.79	20.62
Rental charges on machineries	1.65	2.66
PMS Management Fees & related expenses	31.52	22.92
Provision for bad & doubtful debts	24.44	-
Business Promotion	0.25	
Preliminary expenses written off	0.00	
Payment to auditors	2.91	2.84
	696.29	603.29

26 Additional information	Year ended 31st March, 2025	Year ended 31st March, 2024
Payments to the Auditor		
a. As Statutory Auditor	1.58	1.50
b. For Limited Review	0.90	0.90
c. For Tax Audit	0.25	0.25
d. For Certification Services	-	0.06
e. For Reimbursement of Expenses	0.18	0.13
Total	**2.91**	**2.84**

27 Tax expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Income tax current year	-	-
Deferred tax expenses	(13.55)	101.37
Income tax for earlier years	-	4.57
Total	(13.55)	105.94

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Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

Reconciliation of tax expenses and accounting profit multiplied by India's tax rate

	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	73.92	641.71
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	18.60	161.51
Adjustment of expenses disallowed under Income Tax Act	25.78	38.82
Adjustment of expenses allowable under Income Tax Act	(72.69)	(221.80)
Impact of Adjustment of Capital Gain against Business Loss	27.67	6.26
Impact of residual loss carried forward	0.31	15.21
Impact of loss carried forward of Subsidiary Company	0.33	
Current Tax (A)	0.00	-
(Increase)/Decrease in Deferred Tax Laibility	3.28	(116.49)
Increase /(Decrease) in Defrred Tax Assets	10.27	15.12
Deferred Tax (B)	**13.55**	**(101.37)**
Tax expenses for earlier years (net)	-	4.57
Income Tax Earlier Years (C)	-	**4.57**
Tax Income /(Expenses) recognised in statement of Profit and Loss (A + B + C)	13.55	(105.94)
Effective Tax rates	18.33	(16.51)

Aditya V Agarwal & Company New Delhi Chartered Accountants

Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

28 Earnings per share

Rupees in Lakhs

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March,
Net Profit as per Statement of Profit & Loss (for calculation of basic EPS		87.46	535.77
Net Profit used in the calculation of Basic Earning per Share		87.46	535.77
Net Profit for calculation of diluted EPS		87.46	535.77
Continuing Operations			
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)		87.46	535.77
Net profit as above		87.46	535.77
Net profit for calculation of diluted EPS		87.46	535.77
Weighted average number of equity shares in calculating basic EPS		32,70,618	32,70,618
Effect of dilution:			
Weighted average number of equity shares in calculating diluted EPS		32,70,618	32,70,618
Basic earning per share		2.67	16.38
Diluted earning per share		2.67	16.38

During the year ended on 31st March, 2025, the amount of dividend per share recognized as distribution to Equity Shareholders is Rs Nil (Previous Year Rs Nil)

29 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

30 Events after the reporting period

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements

31 Leases

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

On application of Ind AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The details of right of use asset held by the company is as follows:

Particulars	Net Carrying amount as at 31.3.2024	Addition / (Deletion) for the year ended 31.3.2025	Depreciation	Net Carrying amount as at 31.3.2025
Building	27.88	(5.58)	(22.30)	0.00

Depreciation on right of use asset is Rs 22.30 lacs (previous year Rs. 71.99 lacs) and interest on lease liability is Rs 6.02 Lacs (previous year Rs. 21.35 lacs) for year ended 31st March, 2025.

Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

There are no right of use assets as at 31st March, 2025

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liability	0.00	23.95
Non-Current lease liability	0.00	0.00
Total	0.00	23.95

The following is movement in Lease Liability during the year ended 31st March, 2025

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year 1st April, 2024	23.95	345.70
Addition during the year	0.00	0.00
Finance cost accrued during the year	6.02	21.35
Deletion / Written Back	4.84	268.36
Payment of lease liability including interest	25.13	74.73
Balance at the end of the year 31st March,2025	0.00	23.95

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2025 on an Undiscounted basis:

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	0.00	31.41
One to five year	0.00	0.00
More than five year	-	-

There are no lease liabilities as at 31st March, 2025

32 Transactions in foreign exchange

Particulars	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March,
Income (Accrual Basis)	Income	498.46	641.10

33 Capital management

(a) Risk Management

The Company's objective when managing capital are to:

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

The Company do not have any borrowings and the Company is cash surplus. Company has no capital other than equity. The cash surplus are currently invested in fixed deposits, portfolio management services and in mutual fund .

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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

34 Related party disclosures (as identified by the Management)

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported years, are as below:

Related Party Name and Relationship

1 Key Management Personnel

S.No	Name	Designation
1	Sri Riju Jhunjhunwala	(Non Executive Director)
2	Sri Rishabh Jhunjhunwala	(Non Executive Director)
3	Ms Indu Mehta	(Non Executive Director)

2 Related Parties

S.No.	Name of Entity in the group	Principal place of Operation	Principal Activity	% Shareholding	
				As at 31st March, 2025	As at 31st March, 2024
A.	Wholly Owned Subsidiary w.e.f. 26th Dec-24 & Associate before 26th Dec-24 HEG Limited	India	Manufacturing of Graphite Electrodes	100.00%	38.59%
B.	Companies under the same management RSWM Limited	India	Manufacturing of Yarn & Fabric	Nil	Nil
C.	Companies under the same management Bhilwara Energy Limited	India	Power Generation	Nil	Nil
D.	Companies under the same management Bhilwara Services Private Limited	India	Service Provider	Nil	Nil
E.	Trust under the same management Jawahar Foundation	India	Public Charitable Trust for CSR Activities	Nil	Nil

Rupees in Lakhs

3	Related party	Transaction For the year ended 31st March, 2025	Transaction For the year ended 31st March, 2024	Outstanding As at 31st March, 2025	Outstanding As at 31st March, 2024
A.	Payment of Common Expenses - Communication Expenses, parking etc - RSWM Limited	1.14	1.21	-	-
B.	Consultancy Fees to Director - Indu Mehta	69.21	15.00	-	4.05
C.	Reimbursement of Expenses to Director - Indu Mehta	4.80	-	0.40	-
D.	Services rendered - Bhilwara Services Private Limited	-	1.50	-	1.00

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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

35 **Financial Instruments**

Financial Assets

Rupees in Lakhs

Sl.No			Fair Value Hierarchy	As at 31st March, 2025		As at 31st March, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		**Financial Assets designated at Fair Value through Profit and Loss Account**					
	a)	Forward Contracts	Level-2	-	-	-	-
1	a)	Current Investments	Level-3	4,826.02	4,826.02	3,654.33	3,654.33
2		**Financial Assets designated at Cost**					
	a)	Long Term Investments at cost		-	-	-	-
	b)	Financial Non Current Assets- Others		102.24	102.24	584.21	584.21
	c)	Trade receivables		292.78	292.78	421.72	421.72
	d)	Cash and Cash Equivalents		69.59	69.59	232.18	232.18
	e)	Bank Balances		149.55	149.55	276.33	276.33
	f)	Financial Current Assets- Loans		-	-	0.57	0.57
	g)	Financial Current Assets- Others		61.21	61.21	163.47	163.47
				5,501.40	5,501.40	5,332.82	5,332.82

Financial Liabilities

Rupees in Lakhs

Sl.No			Fair Value Hierarchy	As at 31st March, 2025		As at 31st March, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		**Financial Liabilities designated at Fair Value through Profit and Loss**					
	a)	Derivatives - not designated as Hedging Instruments	Level-2	-	-	-	-
1		**Financial Liabilities designated at Fair Value through other Comprehensive Income**	Level-2				
1		**Financial Liabilities designated at Cost**					
	a)	Trade Payables		67.44	67.44	73.90	73.90
	b)	Other Financial Current Liabilities (excluding Derivatives)		50.58	50.58	93.38	93.38
	c)	Lease Liabilities Current		-	-	23.95	23.95
	d)	Lease Liabilities Non Current Liabilities		-	-	-	-
	e)	Other Financial Non Current Liabilities		-	-	18.71	18.71
				118.02	118.02	209.94	209.94

The carrying amount of bank balances, trade receivable, trade payables, lease liabilities, other financial assets / liabilities, loans, cash and cash equivalents, bank balances, borrowings are considered to be the same as their fair value due to their short term nature

(i) Fair Value Hierarchy

The Fair Value of the Financial Assets and Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the Fair Values:

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates evaluated by the Company based on the parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liability
Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(ii) Valuation Technique used to determine Fair Value

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

i. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
ii. The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate. As at the end of the reporting year.

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36 **Segment Information**

i. Entity wide disclosure required by IND AS 108 are made as follows: Rupees in Lakhs

	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Medical Transcription	**Software & IT Related Services**	**Others**	**Total**	**Medical Transcription**	**Software & IT Related Services**	**Others**	**Total**
Segments Revenue								
Sales	435.56	2,101.78	-	2,537.34	583.86	2,192.88	-	2,776.75
Other Income	33.60	299.74	(0.01)	333.33	51.10	923.71	-	974.81
Total Revenue	**469.16**	**2,401.52**	**(0.01)**	**2,870.67**	**634.96**	**3,116.60**	**-**	**3,751.56**
Segment results (profit(+) / loss(-) before tax and interest								
Profit before tax	(6.48)	81.70	(1.81)	73.91	44.74	596.97	-	641.71
Less: Provision for taxation								
Current tax				-				-
Deferred tax				(13.55)				101.37
Income tax pertaining to earlier years				-				4.57
Profit After tax				87.46				535.77
Other informations								
Segment Assets	405.14	5,548.10	(0.59)	5,952.66	1,173.74	4,802.59	-	5,976.33
Total Assets	**405.14**	**5,548.10**	**(0.59)**	**5,952.66**	**1,173.74**	**4,802.59**	**-**	**5,976.33**
Segment Liabilities	87.08	312.11	0.72	399.91	99.64	410.56	(0.00)	510.20
Total Liabilities	**87.08**	**312.11**	**0.72**	**399.91**	**99.64**	**410.56**	**(0.00)**	**510.19**
Capital Employed (Segment Assets - Segment Liabilities)	**318.06**	**5,235.99**	**(1.31)**	**5,552.74**	**1,074.11**	**4,392.02**	**0.00**	**5,466.13**

ii **Revenue as per geographical area as per Ind AS 108 Para 33(a)**

Domestic	-	2,038.88	-	2,038.88	0.31	2,135.33	-	2,135.65
Export	435.56	62.90	-	498.46	583.55	57.55	-	641.10
	435.56	2,101.78	-	2,537.34	583.86	2,192.88	-	2,776.75

iii. Major Customers of the Company individually account for 10% or more of sale

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	No of customer	Sale (Rs in Lakhs)	No of customer	Sale (Rs in Lakhs)
	2	2,079.34	2	2,194.47

iv. None of the non-current assets are located outside India

37 **Derivative financial instruments**

There are no outstanding foreign exchange forward contracts.

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Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

38 Employee Benefit Obligations

The Company makes contribution to Statutory Provident Fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. This is post-employment benefit and is in the nature of defined contribution plan. Contribution made by the Company during the year Rs 82.83 lakhs (Previous year Rs 86.38 lakhs).

a) Gratuity (Unfunded)

Rupees in Lakhs

	Gratuity	
Change in Defined Benefit Obligation	31st March, 2025	31st March, 2024
Defined Benefit obligation, beginning of year	117.99	110.53
Interest Cost on DBO	8.37	8.05
Net Current Service Cost	17.66	17.95
Actual Plan Participants' Contributions	-	-
Benefits Paid	(9.61)	(21.72)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/Loss on obligation	1.13	3.18
Defined Benefit Obligation, End of Year	135.53	117.99

Change in Fair Value of Plan assets	31st March, 2025	31st March, 2024
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' contribution	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency exchange rates	-	-
Benefits paid	-	-
Acquisition /Business Combi	-	-
Assets Extinguished on Curtailments / SettlementsActuarial (Gain)/Loss on Asset	-	-
Fair value of plan assets at the end.	-	-

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year-End	31st March, 2025	31st March, 2024
Service Cost	17.66	17.95
Net Interest Cost	8.37	8.05
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/Loss due to settlements / Curtailments	-	-
Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) includedProfit & Loss	26.02	26.00

Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at year - End	31st March, 2025	31st March, 2024
Amount recognized in OCI, Beginning of year	(143.42)	(146.60)
Remeasurements Due to :		
1.Effect of Change in Financial Assumptions	4.68	1.34
2.Effect of Change in Demographic Assumptions	-	-
3.Effect of Experience Adjustments	(3.55)	1.85
4.(Gain)/Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
Total Remeasurements Recognized in OCI (Gain)/ Loss	1.13	3.18
Amount Recognized in OCI (Gain) / Loss, End of year	(142.29)	(143.42)

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income	31st March, 2025	31st March, 2024
Amount recognized in P&L, End of year	26.02	26.00
Amount recognized in OCI (Gain)/Loss, End of year	1.13	3.18
Total Net Defined Benefit Cost/(Income) Recognized at year end	27.15	29.18

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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

Reconciliation of Balance Sheet Amount	31st March, 2025	31st March, 2024
Balance Sheet (Asset)/Liability, Beginning of Year	117.99	110.55
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	26.02	26.00
Total Remeasurements Recognised in OCI	1.15	3.18
(Income) / Loss Acquisition /Business Combination / Divestiture	-	-
Benefits paid	(9.61)	(21.72)
Other Events	-	-
Balance Sheet (Asset)/Liability,End of Year	135.55	117.99

Sensitivity Analysis	31st March, 2025
Defined benefit obligation-discount rate+100 basic points	(7.53)
Defined benefit obligation-discount rate-100 basic points	8.30
Defined benefit obligation-Salary escalation rate+100 basic points	8.50
Defined benefit obligation-Salary escalation rate-100 basic points	(7.85)

Expected cash flows for next ten years	31st March, 2025
Year 2026	26.82
Year 2027	24.24
Year 2028	24.82
Year 2029	29.64
Year 2030	31.34
Year 2031-2035	167.48

Acturial Assumption	31st March, 2025	31st March, 2024
Discount Rate	6.48 PA	7.09 PA
Salary escalation	3.00 PA	5.00 PA
Retirement Age	60 Years	60 Years
Mortality Table	2012-2014	2012-2014

Withdrawal Rates	31st March, 2025			31st March, 2024		
Age:	Unit -1	Unit -2	Unit -3	Unit -1	Unit -2	Unit -3
Upto 30 years	6.00%	6.00%	15.00%	6.00%	6.00%	15.00%
From 31 to 45 years	6.00%	6.00%	15.00%	6.00%	6.00%	15.00%
Above 45 years	6.00%	6.00%	15.00%	6.00%	6.00%	15.00%

b) **Leave Encashment (Unfunded)**

The leave encashment liability of Rs 14.03 lakhs (previous year Rs 17.13 lakhs) forms part of long term provisions of Rs 11.94 lakhs (previous year Rs 14.35 lakhs) and short term provisions of Rs 2.09 lakhs (previous year Rs 2.78 lakhs) and is unfunded and does not require disclosures as mentioned in para 158 of IND AS 19

39 Contingent liabilities & commitments (To the extent not provided for) - Nil (Previous year Nil)

40 Financial Risk Management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The company is not exposed to interest rate risk as there are no borrowings.

Derivative instruments and unhedged foreign currency exposure

I. **Foreign currency risk**

a) Derivative outstanding at the end of year

	As at 31st March, 2025		As at 31st March, 2024	
	USD (In Lacs)	Rupees (In Lacs)	USD (In Lacs)	Rupees (In Lacs)
Forward Contracts to sell USD	-	-	-	-

b) Particulars of unhedged foreign currency exposures as at the reporting date

	As at 31st March, 2025		As at 31st March, 2024	
	USD (In Lacs)	Rupees (In Lacs)	USD (In Lacs)	Rupees (In Lacs)
Trade Receivables	0.46	39.57	0.77	64.10

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk.

II. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to this risk as there are no borrowings.

III Price Risk

The group is not exposed to any price risk as per hour fees / line count rates are fixed and is revised from time to time.

b) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

c) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Rupees in Lakhs

		Undiscounted amount		
	Carrying Amount	Payable within 1 year	More than 1 year	Total
As at 31st March, 2025				
Non- derivative liabilities				
Trade Payables	67.44	67.44	-	67.44
Other Financial liabilities	50.58	50.58	-	50.58
Short Term Borrowings	-	-	-	-
Lease Liabilities	-	-	-	-

Rupees in Lakhs

	Undiscounted amount			
	Carrying Amount	Payable within 1 year	More than 1 year	Total
As at 31st March, 2024				
Non- derivative liabilities				
Trade Payables	73.91	73.91	-	73.91
Other Financial liabilities	112.09	93.38	18.71	112.09
Short Term Borrowings	-	-	-	-
Lease Liabilities	23.95	23.95	-	23.95

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

41 Additional regulatory information required by Schedule-III of Companies Act 2013

1) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the group to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the group 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) Relationship with struck off companies: The Group do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

3) Details of Benami Property: No proceedings have been initiated or are pending against the Group for holding any Benami property uder Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

4) Compliance with numbers of layer of Companies: The Group has complied with the number of layers prescribed under Companies Act 2013.

5) Compliance with approved Scheme of Arrangement: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

6) Undisclosed Income: There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

7) Details of Crypto Currency or Virtual Currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

8) Audit Trail: The Group has used an accounting software for maintaining its books of accounts for the financial year ended on 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software. Although, the accounting software has inherent limitation, there was no instances of the audit trail feature been tampered and the audit trail has been preserved by the Company as per statutory requirements for record retention.

42 The Company have not paid any dividend including interim dividend during the year. The Board of Directors have also not proposed any final dividend inrespect of the year ended 31st March-25

43 The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will asses the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

44 During the year ended on 31st March, 2025, Company has acquired 100% equity shares of the Texnere India Private Limited (Texnere) and Texnere has become wholly owned subsidiary of the Company.

The Company is negotiating and under process to execute Business Transfer Agreement with Texnere (wholly owned subsidiary company) to sell "Infotech Division" of the Company which comprises its manpower staffing operations, all customer contracts, customer relationships, operative assets (including software licenses, computers, laptops, servers, printers, scanners etc) and the associated employees (both technical and non-technical) to Texnere. The Company is yet to enter into agreement involving business transfer.

Pending execution of Business Transfer Agreement, no impact has been taken in financial statement and shall be given effect in ensuing financial year upon entering Business Transfer Agreement.

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Bhilwara Infotechnology Limited
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2025

45 Statement containing salient features of Subsidiary

Particulars	As at 31st March, 2025	As at 31st March, 2024
Name of Subsidiary	Texnere India Private Limited	-
Date when became subsidiary	6th February, 2025	-
Reporting period		-
- Profit & Loss Account	6th February, 2025 to 31st March, 2025	
- Balance Sheet	As at 31st March, 2025	
Share Capital	1.00	-
Reserves & Surplus	-1.63	-
Total Assets	2.10	-
Total Liabilities	2.73	-
Investment	0.00	-
Turnover	0.00	-
Profit (Loss) before Tax	-1.40	-
Provision for Tax / Deferred Tax	0.00	-
Profit (Loss) after Tax	-1.40	-
Profit (Loss) after Tax used for consolidation for the period 6th Feb-25 to 31st March, 25	-1.31	
% of Share Holding	100.00%	-

46 Additional information Pursuant to Schedule III of the Companies Act, 2013

As at 31.03.2025

Name	Net Assets		Share in profit (loss) after tax		Share in other comprehensive income		Share in total comprehensive income (including profit for the year)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolitaed total comprehensive income	Amount	As % of consolitaed total comprehensive income	Amount
Subsidiary Companies								
Texnere India Private Limited	-0.01%	-0.63	-1.50%	-1.31	0.00%	0.00	-1.51%	-1.31

As at 31.03.2024

Name	Net Assets		Share in profit (loss) after tax		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)		As % of consolitaed total comprehensive income	Amount	As % of consolitaed total comprehensive income	Amount
	-	-	-	-	-	-	-	-

47 **Previous Year's Figures**

M/s Texnere India Private Limited became subsidiary of the Company with effect from 6th February, 2025. The consolidated financial data for the year ended 31st March, 2025 includes financial results of subsidiary company and consolidated financial data for previous year ended 31st March, 2024 consists of standalone results only and are not strictly comparable.

48 **Previous Year's Figures**

Previous year figures have been regrouped / reclassified, where necessary, to confirm to current year's classification.

As per our Report on Consolidated Financial Statements of even date attached
For ADITYA V AGARWAL & COMPANY
Chartered Accountants
(Firm Regn No. 038242N)

Aditya V Agarwal & Company Firm No. 038242N New Delhi Chartered Accountants

SOHAN JHA
PARTNER
Membership No 585943

Place: New Delhi
Date: May 8, 2025

For and on behalf of Board of Directors
BHILWARA INFOTECHNOLOGY LIMITED

RIJU JHUNJHUNWALA
Director
DIN 00061060

INDU MEHTA
Director
DIN 03428564

1. Corporate information

Bhilwara Infotechnology Limited is a technology consulting and implementation Company. These financial statements are presented in Indian Rupees (lakhs).

The registered office of the Company is situated at 40-41, Community Centre, New Friends Colony, New Delhi- 110065, India.

These consolidated financial statements were approved and adopted by board of directors of the Company in their meeting dated 8th May-2025.

2. Material Accounting Policies

A. Basis of Preparation

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, (the Act) 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended issued (by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements have been prepared on historical cost basis, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Principals of Consolidation

The consolidated financial statements relates to Bhilwara Infotechnology Limited ('the Company') and its subsidiary Texnere India Private Limited incorporated in India. The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

ii) Where the cost of the investment is higher / lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill / capital reserve in the investment schedule. The said Goodwill is not amortized, however, it is tested for impairment of each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

iii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

v) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vi) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

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vii) Company considered in the consolidated financial statement is:

Name of the Company	Country of Incorporation	Holding as on March 31, 2025	Period of consolidation
Subsidiary			
Texnere India Private Limited	India	100%	Profit & Loss for the period from 6th February-25 to 31st March, 2025 and Balance Sheet as at 31st March, 2025

C. Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to be replaced at intervals, the group derecognised the replaced part and recognised the new parts with its own associated useful life and is depreciated accordingly. Likewise when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognised in the statement of the profit and loss as incurred. Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date

Property, plant and equipment eliminated from the financial statement, either on disposal or when retired from the active use. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are recognised in the statement of the profit and loss in the year of occurrence.

D. Intangible Assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – intangible assets. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

E. Depreciation and amortization

The assets' residual values, useful lives and methods of deprecation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The group believes that the useful life best represents the period over which the group expects to use these assets. All assets costing 5,000 or below are fully depreciated in the year of addition.

Depreciation on Tangible Property, Plant & Equipment (PPE) is provided on written down value method based on useful life of such PPE as specified in Schedule II of the Companies Act, 2013. The useful life of PPE is same as that specified in Schedule II of the Companies Act, 2013 as under:

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S. No.	Assets	Useful Life taken (in years)	Useful life as per Schedule II to the Companies Act,2013 (in years)
1	Buildings	60	60
2	Plant and Equipment	15	15
3	Furniture and Fixtures and fittings	10	10
4	Vehicles	8	8
5	Office equipment	5	5
6	Computers	3	3

Intangible assets are amortised over its useful life not exceeding five years on straight line basis.

F. Impairment of Non – Financial Assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. Higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognised in the statement of profit and loss, except for the assets previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

G. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the group's cash management.

H. Leases

In accordance with Ind AS 116, the group recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right

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of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in Statement of Profit and Loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The group recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the group recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The group has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on Straight Line basis over lease term.

I. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

Short Term Employee Benefits

Short term employee benefits are recognized as an expenses in the Statement of profit & loss of the year in which related services are rendered.

Defined Contribution Plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

Defined Benefit Plan:

The Group's liabilities on account of gratuity and earned leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group 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 Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

J. Provisions, Contingent liabilities, Contingent assets and Commitments:

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to provision presented in the statement of profit & loss net of any reimbursement.

If the effect of the time value of money is material, Provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the case of:

- 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 Group.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

K. Segment Accounting and Reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

(1) Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
(2) Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
(3) Income not allocable to the segments is included in unallocable income
(4) Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the group.
(5) Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

L. Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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. Current income tax relating to items recognised directly in equity and not in the statement of profit and loss. 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.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent

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that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

M. Revenue Recognition

i. Sale of goods / services

In accordance with IND AS 115, revenue from sale of services are recognized at a time when the performance obligation is satisfied and upon transfer of control of promised services to customer in an amount that reflects the contribution the Group expects to receive in exchange of these services. The Group disaggregates the revenue on the basis of nature of services rendered / geographical area.

ii. Other income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.

Dividend income from investments is recognized when the group's right to receive payment is established.

N. Foreign currency translation/conversion

Financial statements have been presented in Indian Rupees (`), which is the Group's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. The date of transaction for the purpose of determining the exchange rate to use on initial recognition of related assets, expenses or income is when the Group has received / paid consideration in foreign currency.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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O. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

P. Fair Value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group 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 statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

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

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Q. Significant Accounting Judgments, Estimates and Assumptions:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

i) Lease:
The Group 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 Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In excersing whether the Group is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease or to exercise the option to terminate the lease. The Group revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

ii) Depreciation/Amortization and useful life of Property, Plant and Equipment:
The Group has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act. 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

iii) Impairment of Financial & Non-Financial Assets:
The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Group uses judgments in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

iv) Provisions:
The Group makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.

v) Contingencies:
Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

vi) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

vii) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

R. Financial Instruments

i.Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent Measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss-

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVPL)

A financial asset i.e. equity which is not classified as FVOCI, are subsequently fair valued through profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 cumulative amortisation.

Impairment of Financial Assets

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

Investment in subsidiaries/associates/joint ventures

Investment in subsidiaries/associates/joint venture is carried at cost in the financial statements.

Cash and cash equivalents

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. **Derecognition**

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

iv. **Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments 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. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

v. Offsetting of financial instruments

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

vi. **Current and non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

5. **Equity Shares**

Ordinary shares are classified as equity. Incremental cost net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

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