

## 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") and its associate as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 material 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, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows including its associate 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.



## **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 including its associate 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 and of its associate 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 of its associate 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 and of its associate are responsible for assessing the ability of the group and its associate 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

## **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.



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 and its associate 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 and its associate 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 and its associate 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.

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**

(i) We draw attention to note no. 28 of the consolidated financial statements which states that upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription Services (Scribe Division), the Company has no business operations as on 31st March, 2026, however the Company holds substantial investments in Portfolio Management Services (PMS) and have also granted interest bearing inter corporate loans. The Management of the Company is also exploring further business opportunities in the Company and in view of the investments in PMS and loans granted, the accounts of the Company have been prepared on going concern basis. Our opinion is not qualified in respect of this matter.

(ii) The consolidated financial statements includes the profit/ (loss) of Texnere India (P) Limited from 1<sup>st</sup> April 2025 to 31<sup>st</sup> May 2025 as subsidiary company of Rs. (2.87) lacs and share of loss from 1<sup>st</sup> June 2025 to 10<sup>th</sup> November 2025 of Rs. (5.24) lacs as associate and also gain adjustment of Rs. 6.80 lacs upon cessation of subsidiary/associate and have been included in consolidated financial statements based on unaudited financial statements of Texnere India (P) Limited and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary/ associate so far as it relates to aforesaid subsidiary/ associate is based on the unaudited financial statements. Our opinion on consolidated financial statements and our report on other legal & regulatory requirements is not modified in respect of above matter.

#### **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, 2026 taken on record by the Board of Directors of the holding Company, none of the directors of the holding Company is disqualified as on March 31, 2026 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, 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 as also other financial information of subsidiary, associate 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 has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 software. 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 as per statutory requirement for record retention.



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 to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. There are no subsidiary/ associate as at the end of the financial year.

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

   
Aditya Vikram Agarwal  
Partner  
Membership number: 544829

UDIN: 26-544829GNWPLC4596

Place: New Delhi  
Date: 22.04.2026

## **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 2026, 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 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. The Company do not have investment in subsidiary/ associate as at the end of financial year ended 31<sup>st</sup> March 2026.

For Aditya V Agarwal & Company

Chartered Accountants

Firm's registration number: 038242N

Aditya Vikram Agarwal

Partner

Membership number: 544829



UDIN: 26544829 GNWPLC 4596

Place: New Delhi

Date: 22.04.2026

**Bhilwara Infotechnology Limited**

Regd. Office: Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi - 110065

CIN: U74899DL2000PLC104401

Consolidated Balance Sheet as at 31st March, 2026

|                                                                      |          | Rupees in Lakhs           |                           |
|----------------------------------------------------------------------|----------|---------------------------|---------------------------|
|                                                                      | Note No. | As at 31st March,<br>2026 | As at 31st March,<br>2025 |
| <b>ASSETS</b>                                                        |          |                           |                           |
| <b>Non Current Assets</b>                                            |          |                           |                           |
| Property, Plant and Equipment                                        | 3(a)     | 142.23                    | 356.32                    |
| Other Intangible Assets                                              | 4        | 0.03                      | 0.84                      |
| Goodwill on Consolidation                                            |          | 0.00                      | 0.32                      |
| Financial assets                                                     |          |                           |                           |
| Investments                                                          | 5        | 0.00                      | 0.00                      |
| Loans                                                                | 6        | 5000.00                   | 0.00                      |
| Others                                                               | 7        | 342.01                    | 102.24                    |
| Other Non-Current Assets                                             | 9        | 11.92                     | 83.82                     |
|                                                                      |          | <u>5496.19</u>            | <u>343.55</u>             |
| <b>Current Assets</b>                                                |          |                           |                           |
| Contract Assets                                                      | 10.2     | 0.00                      | 182.57                    |
| Financial Assets                                                     |          |                           |                           |
| Investments                                                          | 5        | 777.71                    | 4826.02                   |
| Trade Receivables                                                    | 10.1     | 5.24                      | 292.78                    |
| Cash and Cash Equivalents                                            | 11       | 6.39                      | 46.80                     |
| Loans                                                                | 6        | 0.00                      | 0.00                      |
| Others                                                               | 7        | 272.38                    | 234.79                    |
| Other Current Assets                                                 | 9        | 87.25                     | 26.14                     |
|                                                                      |          | <u>1148.97</u>            | <u>5609.11</u>            |
| <b>Total Assets</b>                                                  |          | <u><b>6645.17</b></u>     | <u><b>5952.66</b></u>     |
| <b>EQUITY AND LIABILITIES</b>                                        |          |                           |                           |
| <b>Equity</b>                                                        |          |                           |                           |
| Equity Share Capital                                                 | 12       | 327.06                    | 327.06                    |
| Other Equity                                                         | 13       | 6267.87                   | 5225.67                   |
|                                                                      |          | <u>6594.93</u>            | <u>5552.74</u>            |
| <b>Liabilities</b>                                                   |          |                           |                           |
| <b>Non-Current Liabilities</b>                                       |          |                           |                           |
| Financial Liabilities                                                |          |                           |                           |
| Others                                                               | 16       | 0.00                      | 0.00                      |
| Deferred Tax Liabilities                                             | 8        | 38.09                     | 77.98                     |
| Provisions                                                           | 14       | 0.00                      | 121.33                    |
|                                                                      |          | <u>38.09</u>              | <u>199.32</u>             |
| <b>Current Liabilities</b>                                           |          |                           |                           |
| Financial Liabilities                                                |          |                           |                           |
| Trade Payables                                                       |          |                           |                           |
| -Due to micro enterprises and small enterprises                      | 15       | 0.00                      | 8.03                      |
| -Due to creditors other than micro enterprises and small enterprises | 15       | 2.35                      | 59.41                     |
| Other Financial Liabilities                                          | 16       | 8.88                      | 50.58                     |
| Provisions                                                           | 14       | 0.00                      | 28.23                     |
| Other Current Liabilities                                            | 17       | 0.90                      | 54.35                     |
|                                                                      |          | <u>12.13</u>              | <u>200.60</u>             |
| <b>Total Equity &amp; Liabilities</b>                                |          | <u><b>6645.16</b></u>     | <u><b>5952.65</b></u>     |

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

For **ADITYA V AGARWAL & COMPANY**

Chartered Accountants

(Firm Regn No. 038242N)

For and on behalf of Board of Directors

**BHILWARA INFOTECHNOLOGY LIMITED**


**ADITYA VIKRAM AGARWAL**  
PARTNER  
Membership No. 544829

Place: New Delhi  
Date: April 22, 2026



**RIJU JHUNJHUNWALA**  
Director  
DIN 00061060



**INDU MEHTA**  
Director  
DIN 03428564

**Bhilwara Infotechnology Limited**

Regd. Office: Bhilwara Bhawan, 45-41, Community Centre, New Friends Colony, New Delhi - 110065

CIN: U74833DL2006PLC104403

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

|                                                                                                                                        |          | Rupees in Lakhs                        |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| Particulars                                                                                                                            | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2023 |
| <b>Income</b>                                                                                                                          |          |                                        |                                        |
| I Revenue from operations                                                                                                              | 18       | -                                      | -                                      |
| II Other income                                                                                                                        | 19       | 828.14                                 | 309.95                                 |
| III Total income (I + II)                                                                                                              |          | 828.14                                 | 309.95                                 |
| <b>Expenses</b>                                                                                                                        |          |                                        |                                        |
| IV Employees benefit expenses                                                                                                          | 20       | -                                      | -                                      |
| Finance cost                                                                                                                           | 21       | 0.00                                   | 0.00                                   |
| Depreciation and amortisation expenses                                                                                                 | 22       | 0.00                                   | 0.00                                   |
| Other expenses                                                                                                                         | 23       | 33.24                                  | 34.71                                  |
| Total Expenses (IV)                                                                                                                    |          | 33.24                                  | 34.71                                  |
| V Profit before tax (PBT) (III - IV)                                                                                                   |          | 794.90                                 | 275.24                                 |
| VI Tax expenses:                                                                                                                       |          |                                        |                                        |
| Current tax                                                                                                                            | 25       | 173.85                                 | 0.00                                   |
| Deferred tax                                                                                                                           | 25       | (91.40)                                | (4.06)                                 |
| Total tax expenses (VI)                                                                                                                |          | 74.45                                  | (4.06)                                 |
| VII Profit / (Loss) for the period from continuing operations (V - VI)                                                                 |          | 708.45                                 | 279.32                                 |
| VIII Profit / (Loss) from discontinued operations                                                                                      |          | 489.02                                 | (201.35)                               |
| IX Share of Profit / (Loss) of Associate                                                                                               |          | (5.24)                                 | -                                      |
| X Tax Expense from discontinued operations                                                                                             |          | 145.74                                 | (9.67)                                 |
| Profit / (Loss) after tax from Discontinued Operations                                                                                 |          |                                        |                                        |
| XI Profit / (Loss) after tax from Discontinued Operations                                                                              |          | 334.04                                 | (191.07)                               |
| XII Profit / (Loss) for the year (VII + XI)                                                                                            |          | 1042.48                                | 87.45                                  |
| XIII Other comprehensive income                                                                                                        |          |                                        |                                        |
| A. (i) Items that will not be reclassified to profit or loss                                                                           |          |                                        |                                        |
| - Remeasurements of the defined benefits plans                                                                                         |          | -                                      | (1.33)                                 |
| - Investments carried at fair value through OCI                                                                                        |          | -                                      | -                                      |
| A. (ii) Tax impact on above                                                                                                            |          | -                                      | 0.38                                   |
| B. (i) Items that will be reclassified to profit or loss                                                                               |          |                                        |                                        |
| B. (ii) Tax impact on above                                                                                                            |          |                                        |                                        |
| Total Other comprehensive income (XIII)                                                                                                |          | 0.00                                   | -0.85                                  |
| XIV Total Comprehensive Income for the year (Comprising Profit / (Loss) after tax and other comprehensive income / (loss) (XII + XIII) |          | 1042.48                                | 86.61                                  |
| XV Profit for the year attributable to:                                                                                                |          |                                        |                                        |
| - Equity holders of the parent                                                                                                         |          |                                        |                                        |
| - Non-controlling interests                                                                                                            |          |                                        |                                        |
| XVI Other Comprehensive Income / (Loss) for the year attributable to:                                                                  |          |                                        |                                        |
| - Equity holders of the parent                                                                                                         |          |                                        |                                        |
| - Non-controlling interests                                                                                                            |          |                                        |                                        |
| XVII Total Comprehensive Income for the year attributable to:                                                                          |          |                                        |                                        |
| - Equity holders of the parent                                                                                                         |          |                                        |                                        |
| - Non-controlling interests                                                                                                            |          |                                        |                                        |
| XVIII Earning per Share                                                                                                                |          |                                        |                                        |
| From Continuing Operations                                                                                                             |          |                                        |                                        |
| - Basic                                                                                                                                | 26       | 21.68                                  | 8.54                                   |
| - Diluted                                                                                                                              | 26       | 21.68                                  | 8.54                                   |
| From Discontinued Operations                                                                                                           |          |                                        |                                        |
| - Basic                                                                                                                                | 26       | 10.21                                  | -5.87                                  |
| - Diluted                                                                                                                              | 26       | 10.21                                  | -5.87                                  |
| From Continuing and Discontinued Operations                                                                                            |          |                                        |                                        |
| - Basic                                                                                                                                | 26       | 31.87                                  | 2.67                                   |
| - Diluted                                                                                                                              | 26       | 31.87                                  | 2.67                                   |

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

For ADITYA V AGARWAL &amp; COMPANY

Chartered Accountants

(Firm Regn No. 008242N)

For and on behalf of Board of Directors

BHILWARA INFOTECHNOLOGY LIMITED

ADITYA VIKRAM AGARWAL

PARTNER

Membership No. 144829

Place: New Delhi

Date: April 22, 2026

RAJ JHUNDJUNWALA

Director

DIN 00053060

INDU MEHTA

Director

DIN 03428564

**Bhilwara Infotechnology Limited**

Regd. Office: Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi - 110065

CIN: U74899DL2000PLC104401

## 1 Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

Rupees in Lakhs

| A Equity Share Capital | Balance as at<br>1st April, 2024 | Changes in<br>Share Capital<br>due to prior<br>period errors | Restated<br>balance as at<br>1st April, 2024 | Changes in<br>Equity share<br>capital during<br>the year | Balance as at<br>31st March,<br>2025 |
|------------------------|----------------------------------|--------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|--------------------------------------|
|                        | 327.06                           | 0                                                            | 327.06                                       | 0                                                        | 327.06                               |
| B Other Equity         | Balance as at<br>1st April, 2025 | Changes in<br>Share Capital<br>due to prior<br>period errors | Restated<br>balance as at<br>1st April, 2025 | Changes in<br>Equity share<br>capital during<br>the year | Balance as at<br>31st March,<br>2026 |
|                        | 327.06                           | 0                                                            | 327.06                                       | 0                                                        | 327.06                               |

  

| Particulars                                                                                         | Reserves and surplus  |                      | Items of other comprehensive income |                                                               |                                        | Total Other<br>Equity |
|-----------------------------------------------------------------------------------------------------|-----------------------|----------------------|-------------------------------------|---------------------------------------------------------------|----------------------------------------|-----------------------|
|                                                                                                     | Securities<br>Premium | Retained<br>Earnings | Fair Value of<br>Investment         | Remeasuremen<br>t (Losses)/Gain<br>on defined<br>benefit plan | Total Other<br>Comprehensive<br>Income |                       |
| Balance as at 1st April, 2024                                                                       | 226.76                | 4,795.89             | 0.38                                | 116.02                                                        | 116.40                                 | 5,139.07              |
| Profit/(Loss) for the year                                                                          | -                     | 87.45                | -                                   | -                                                             | -                                      | 87.45                 |
| Remeasurement of defined benefit                                                                    | -                     | -                    | -                                   | (0.85)                                                        | (0.85)                                 | (0.85)                |
| Balance as at 31st March, 2025                                                                      | 226.76                | 4,883.34             | 0.38                                | 115.17                                                        | 115.56                                 | 5,225.67              |
| Balance as at 1st April, 2025                                                                       | 226.76                | 4,883.34             | 0.38                                | 115.17                                                        | 115.56                                 | 5,225.67              |
| Profit/(Loss) for the year                                                                          | 0.00                  | 1042.48              | 0.00                                | 0.00                                                          | 0.00                                   | 1042.48               |
| Deferred Tax on defined benefit<br>plan classified in OCI transferred                               | 0.00                  | 0.00                 | 0.00                                | -0.28                                                         | -0.28                                  | -0.28                 |
| Defined benefit plan classified in<br>OCI transferred to Retained<br>Earnings (Net of Deferred Tax) | 0.00                  | 114.89               | 0.00                                | -114.89                                                       | -114.89                                | 0.00                  |
| Balance as at 31st March, 2026                                                                      | 226.76                | 6,040.71             | 0.38                                | 0.00                                                          | 0.38                                   | 6,267.87              |

Note: Nature and purposes of reserves are fully described in Note No. 13

Material Accounting policies &amp; 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 &amp; COMPANY

Chartered Accountants

(Firm Regn No. 038242N)

ADITYA VIKRAM AGARWAL

PARTNER

Membership No 544829

Place: New Delhi

Date: April 22, 2026

For and on behalf of Board of Directors

Bhilwara Infotechnology Limited

RIJU JHUNJHUNWALA

Director

DIN 00061060

Indu Mehta

INDU MEHTA

Director

DIN 03428564

# Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

## 3(a) Property, Plant & Equipment

|                                         | Rupees in Lakhs         |                           |                     |         |          |           |        |
|-----------------------------------------|-------------------------|---------------------------|---------------------|---------|----------|-----------|--------|
|                                         | Computer<br>Peripherals | Furniture<br>and Fittings | Office<br>Equipment | Vehicle | Building | Machinery | Total  |
| <b>Gross Block</b>                      |                         |                           |                     |         |          |           |        |
| As at 1st April, 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 |
| Additions                               | -                       | -                         | -                   | -       | -        | -         | -      |
| Disposals                               | 36.59                   | 27.55                     | 21.99               | 0.69    | -        | -         | 86.81  |
| As at 31st March, 2026                  | 19.70                   | 21.50                     | 7.18                | 0.00    | 156.66   | -         | 205.04 |
| <b>Depreciation</b>                     |                         |                           |                     |         |          |           |        |
| As at 1st April, 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 |
| Charge for the year                     | 0.27                    | 2.91                      | 1.09                | 0.00    | 6.77     | -         | 11.03  |
| Disposals                               | 34.97                   | 26.61                     | 21.53               | 0.63    | -        | -         | 83.75  |
| As at 31st March, 2026                  | 19.30                   | 13.16                     | 5.90                | 0.00    | 24.45    | -         | 62.81  |
| <b>Net Block as at 31st March, 2026</b> | 0.40                    | 8.35                      | 1.28                | -       | 132.20   | -         | 142.23 |
| <b>Net Block as at 31st March, 2025</b> | 2.29                    | 12.19                     | 2.82                | 0.06    | 138.97   | -         | 156.32 |

## 3(b) Right of Use Assets

|                                                         | (Rupees in Lakhs)         |                           |
|---------------------------------------------------------|---------------------------|---------------------------|
|                                                         | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
| Balance as at beginning of the year                     | 0.00                      | 27.88                     |
| Addition during the year                                | 0.00                      | 0.00                      |
| Disposals during the year                               | 0.00                      | -5.58                     |
| Depreciation on Right of Use for the year               | 0.00                      | -22.30                    |
| Balance as at end of the year                           | 0.00                      | 0.00                      |
| There are no Right of Use assets as at 31st March, 2026 |                           |                           |

## 4 Other Intangible assets

|                                         | (Rupees in Lakhs)    |       |
|-----------------------------------------|----------------------|-------|
|                                         | Computer<br>Software | Total |
| <b>Gross Block</b>                      |                      |       |
| As at 1st April, 2024                   | 38.65                | 38.65 |
| Additions                               | 0.07                 | 0.07  |
| Disposals                               | 0.26                 | 0.26  |
| As at 31st March, 2025                  | 38.47                | 38.47 |
| Additions                               | -                    | -     |
| Disposals                               | 12.02                | 12.02 |
| As at 31st March, 2026                  | 26.45                | 26.45 |
| <b>Depreciation</b>                     |                      |       |
| As at 1st April, 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 |
| Charge for the year                     | 0.09                 | 0.09  |
| Disposals                               | 11.30                | 11.30 |
| As at 31st March, 2026                  | 26.42                | 26.42 |
| <b>Net Block as at 31st March, 2026</b> | 0.03                 | 0.03  |
| <b>Net Block as at 31st March, 2025</b> | 0.84                 | 0.84  |

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

| Year    | (Rupees in Lakhs)<br>Amortisation Expenses |
|---------|--------------------------------------------|
| 2026-27 | 0.03                                       |
|         | 0.03                                       |

## Notes:

- The title deeds of building being immovable property are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the current year or previous year. The Company do not have any right of use assets as at 31st March, 2026.



## Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

## Investments

| Non Current Investments                                                                       | Rupees in Lakhs        |                        |                        |                        |                        |                        |
|-----------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                                               | No of Units / Shares   |                        | Non Current            |                        | Current                |                        |
|                                                                                               | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| Investment in Unquoted Equity Instruments, Fully Paid up - Measured at Fair Value through OCI |                        |                        |                        |                        |                        |                        |
| - Bishwa Services Private Limited                                                             | 750                    | 750                    | -                      | -                      |                        |                        |
| Investment - Current (measured at FVTPL)                                                      |                        |                        |                        |                        |                        |                        |
| Investment in portfolio management services (Quoted)                                          |                        |                        |                        |                        |                        |                        |
| - Abekus Asset Manager - All Cap Approach PMS                                                 |                        |                        |                        |                        | 177.71                 | 3,712.56               |
| Investment in mutual Funds                                                                    |                        |                        |                        |                        |                        |                        |
| - Vajra Capital Growth Scheme                                                                 | -                      | 999,950                |                        |                        | -                      | 1,113.46               |
|                                                                                               |                        |                        | -                      | -                      | 177.71                 | 4,826.02               |

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 measured at FVTPL | 777.21 | 4,876.09 |
|-----|-------------------------------------------------------|--------|----------|

|     |                                                                           |      |      |        |          |
|-----|---------------------------------------------------------------------------|------|------|--------|----------|
| 5.2 | Aggregate cost of Portfolio forming part of Portfolio Management Services | -    | -    | 639.65 | 2,998.07 |
|     | Aggregate cost of Mutual Fund                                             | -    | -    | -      | 1,000.00 |
|     | Aggregate book value of Unquoted Investments                              | 0.75 | 0.75 | -      | -        |
|     | Investments carried at fair value through OCI                             | -    | -    | -      | -        |
|     |                                                                           | 0.75 | 0.75 | 639.65 | 3,998.07 |

6. Looking

| Loans                                 | Non Current              |                          | Current                  |                          |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                       | As at 31st<br>March 2026 | As at 31st<br>March 2025 | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
| Inter Corporate Loan to Related party |                          |                          |                          |                          |
| - Unsecured, considered good          |                          |                          |                          |                          |
| - Unsecured, considered good          | 5,000.00                 | -                        | -                        | -                        |
|                                       | <u>5,000.00</u>          | <u>-</u>                 | <u>-</u>                 | <u>-</u>                 |

5.1 Loan outstanding from related party Bhilwara Energy Limited Rs 5000.00 lakhs (Previous Year Nil). Maximum amount outstanding during the year Rs 5000.00 lakhs. (Previous Year Nil)

## 7 Other Financial Assets.

| Other Financial Assets                              | Non Current |             | Current     |             |
|-----------------------------------------------------|-------------|-------------|-------------|-------------|
|                                                     | As at 31st  | As at 31st  | As at 31st  | As at 31st  |
|                                                     | March, 2026 | March, 2025 | March, 2026 | March, 2025 |
| Interest accrued but not due from bank              | 6.42        | 13.42       | 10.10       | 15.33       |
| Interest accrued but not due from related party     | 183.08      | -           | -           | -           |
| Flood deposits                                      | 155.23      | 80.00       | 194.88      | 172.33      |
| Securities Deposits                                 |             |             |             |             |
| - Unsecured, considered good                        | 1.28        | 8.82        | -           | 9.12        |
| Advance paid to Portfolio Management Services (PMS) | -           | -           | 66.20       | 43.39       |
| Dividend Receivables from PMS                       | -           | -           | 1.02        | -           |
| Others                                              |             |             |             |             |
| - Unsecured, considered good                        | -           | -           | 0.18        | 1.42        |
|                                                     | 342.01      | 102.24      | 272.38      | 236.77      |

Interest accrued but not due of Rs 183.08 lakhs is from Bhāwara Energy Limited, a related party (Previous year: Nil)

## 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 1st April-2025 | Recognised in profit or (loss) | Recognised in OCI | As at 31st March, 2026<br>Transferred to Retained Earnings | Net Deferred Tax / (Liability) | Deferred Tax Liability | Deferred Tax Assets |
|-----------------------------------------------------|----------------------|--------------------------------|-------------------|------------------------------------------------------------|--------------------------------|------------------------|---------------------|
| <b>Deferred Tax Assets / (Liabilities)</b>          |                      |                                |                   |                                                            |                                |                        |                     |
| Property, plant and equipment and intangible assets | (15.10)              | 0.75                           | -                 | -                                                          | (18.35)                        | (18.35)                | -                   |
| Provision for defined benefit plan - OCI            | 0.28                 | -                              | -                 | (0.28)                                                     | -                              | -                      | -                   |
| Unrealised Fair Value Gain on Investment - P & L    | (118.40)             | 98.65                          | -                 | -                                                          | (19.74)                        | (19.74)                | -                   |
| Provision for defined benefit plan - P & L          | 34.11                | (34.12)                        | -                 | -                                                          | -                              | -                      | -                   |
| Provision for other Employees Benefit               | 4.21                 | (4.21)                         | -                 | -                                                          | -                              | -                      | -                   |
| Provision for Doubtful Debts                        | 6.15                 | (6.15)                         | -                 | -                                                          | -                              | -                      | -                   |
| Unabsorbed Losses                                   | 14.76                | (14.76)                        | -                 | -                                                          | -                              | -                      | -                   |
| <b>Deferred Tax Assets / (Liabilities)</b>          | <b>(77.89)</b>       | <b>40.18</b>                   | <b>-</b>          | <b>(0.28)</b>                                              | <b>(38.09)</b>                 | <b>(38.09)</b>         | <b>-</b>            |

Reduction in Deferred Tax Assets pertaining to discontinued operations amounting to Rs 59.23 lakhs have been taken as tax expense and reduction in deferred tax liabilities of Rs 99.40 lakhs have been taken as tax gain from continuing operations.



|                                                     | Rupees in Lakhs       |                                |                   |                  |                        |
|-----------------------------------------------------|-----------------------|--------------------------------|-------------------|------------------|------------------------|
|                                                     | As at 31st March 2025 |                                |                   |                  |                        |
|                                                     | As at 1st April-2024  | Recognised in profit or (loss) | Recognised in OCI | Net Deferred Tax | Deferred Tax Liability |
| <b>Deferred Tax Assets / (Liabilities)</b>          |                       |                                |                   |                  |                        |
| 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                   |
| Unrealized Fair Value Gain on Investment - P & L    | (121.47)              | 3.03                           | -                 | (118.40)         | (118.40)               |
| Provision for defined benefit plan - P & L          | 29.70                 | 4.41                           | -                 | 34.11            | -                      |
| Provision for other Employees Benefit               | 5.04                  | (0.83)                         | -                 | 4.21             | -                      |
| Provision for Doubtful Debts                        | -                     | 6.15                           | -                 | 6.15             | -                      |
| Unabsorbed Losses                                   | 15.21                 | (0.45)                         | -                 | 14.76            | -                      |
| Others                                              | -                     | -                              | -                 | -                | -                      |
| On RDU as per Ind AS 116                            | (0.99)                | 0.99                           | -                 | -                | -                      |
| <b>Deferred Tax Assets / (Liabilities)</b>          | <b>(91.82)</b>        | <b>13.55</b>                   | <b>0.28</b>       | <b>(77.99)</b>   | <b>(187.23)</b>        |

Movement in deferred tax account is as under

| Particulars                                                                          | As at 31st March, 2025 | As at 31st March, 2025 |
|--------------------------------------------------------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year                                                 | (77.99)                | (91.82)                |
| Credit from continuing operations in Statement of Profit & Loss Account              | 99.40                  | 4.08                   |
| (Charge) / Credit from discontinued operations in Statement of Profit & Loss Account | (59.23)                | 9.47                   |
| Credit / (Charge) to Other Comprehensive Income                                      | -                      | 0.28                   |
| Transferred to retained earnings                                                     | (0.28)                 | -                      |
| Balance at the end of the year                                                       | (88.09)                | (77.99)                |

Deferred Tax Assets on carried forward business losses have not been created as there is no virtual certainty that sufficient taxable business profit will be available in the future against which such deferred tax assets can be adjusted.

#### 9 Other Assets

|                              | Rupees in Lakhs        |                        |                        |                        |
|------------------------------|------------------------|------------------------|------------------------|------------------------|
|                              | Non Current            |                        | Current                |                        |
|                              | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2025 |
| Advance for goods & services | -                      | -                      | -                      | 5.00                   |
| Prepaid expenses             | -                      | 0.01                   | -                      | 18.09                  |
| Balance with GST Authorities | -                      | -                      | 8.67                   | 3.04                   |
| Income Tax Refundable        | 11.92                  | 83.81                  | 78.58                  | -                      |
|                              | <b>11.92</b>           | <b>83.82</b>           | <b>87.25</b>           | <b>26.14</b>           |

#### 10 Trade Receivables & Contract Assets

##### 10.1 Trade Receivables

|                                                                                 | Rupees in Lakhs        |                        |                        |                        |
|---------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                                 | Non Current            |                        | Current                |                        |
|                                                                                 | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2025 |
| Trade receivables                                                               | -                      | -                      | 5.24                   | 292.78                 |
| Total                                                                           | -                      | -                      | 5.24                   | 292.78                 |
| There are no security against the trade receivable. The break-up is as follows: |                        |                        |                        |                        |
| Unsecured, considered good                                                      | -                      | -                      | 5.24                   | 292.78                 |
| Unsecured, considered doubtful                                                  | -                      | -                      | -                      | 24.44                  |
| Total                                                                           | -                      | -                      | 5.24                   | 317.22                 |
| Less: Allowance for Bad & Doubtful Debts (Refer)                                | -                      | -                      | -                      | 24.44                  |
|                                                                                 | -                      | -                      | 5.24                   | 292.78                 |

##### 10.2 Contract Assets

|                  | As at 31st March, 2025 | As at 31st March, 2025 |
|------------------|------------------------|------------------------|
| Unbilled Revenue | -                      | 182.57                 |
|                  | -                      | <b>182.57</b>          |

##### 10.3 Reconciliation of Contract Assets - Unbilled receivables

|                                                                             | As at 31st March, 2025 | As at 31st March, 2025 |
|-----------------------------------------------------------------------------|------------------------|------------------------|
| Balance at the beginning of the financial year                              | 182.57                 | 207.03                 |
| Less: Billed during the year                                                | -                      | -                      |
| Add: Revenue recognised during the year to be billed in next financial year | -                      | 182.57                 |
| Balance at the end of the financial year                                    | -                      | <b>182.57</b>          |

##### 10.4 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. Trade receivables as at 31st March, 2025 have been realized subsequent to Balance Sheet date.

##### 10.5 Reconciliation for Allowance for Bad & Doubtful Debts is as under

|                                                                                 | As at 31st March, 2025 | As at 31st March, 2025 |
|---------------------------------------------------------------------------------|------------------------|------------------------|
| Balance as at beginning of the year                                             | 24.44                  | -                      |
| Addition during the year                                                        | -                      | 24.44                  |
| Less: Amount written off as Bad Debts out of Allowance for Bad & Doubtful Debts | (24.44)                | -                      |
| Balance as at end of the year                                                   | -                      | <b>24.44</b>           |



## 10.5 Age Analysis of Trade Receivables.

## (i) Ageing of Trade Receivables as at 31st March, 2026 from due date of payment

Rupees in Lakhs

| Particulars                                                                     | Neither due nor impaired | Outstanding of the following periods from due date of payment |                    |              |              |                   | Total       |
|---------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------|--------------------|--------------|--------------|-------------------|-------------|
|                                                                                 |                          | Less than 6 months                                            | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |             |
| <b>Trade receivables - Billed</b>                                               |                          |                                                               |                    |              |              |                   |             |
| (i) Undisputed Trade Receivables - Considered Good                              | -                        | 5.24                                                          | -                  | -            | -            | -                 | 5.24        |
| (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                               | -                        | -                                                             | -                  | -            | -            | -                 | -           |
| <b>Total</b>                                                                    | <b>0.00</b>              | <b>5.24</b>                                                   | <b>0.00</b>        | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>       | <b>5.24</b> |
| Less: Allowance for Bad & Doubtful Debts                                        | -                        | -                                                             | -                  | -            | -            | -                 | -           |
| <b>Net Trade Receivables</b>                                                    | <b>-</b>                 | <b>5.24</b>                                                   | <b>-</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>5.24</b> |
| <b>(ii) Contract Assets</b>                                                     |                          |                                                               |                    |              |              |                   |             |
| Unbilled Revenue                                                                | -                        | -                                                             | -                  | -            | -            | -                 | -           |

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

| Particulars                                                                     | Neither due nor impaired | Outstanding of the following periods from due date of payment |                    |              |              |                   | Total         |
|---------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------|--------------------|--------------|--------------|-------------------|---------------|
|                                                                                 |                          | Less than 6 months                                            | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |               |
| <b>Trade receivables - Billed</b>                                               |                          |                                                               |                    |              |              |                   |               |
| (i) Undisputed Trade Receivables - Considered Good                              | 227.65                   | 64.99                                                         | 0.15               | -            | -            | -                 | 292.78        |
| (ii) Undisputed Trade Receivable which have significant increase in credit risk | -                        | -                                                             | -                  | -            | -            | -                 | -             |
| (iii) Undisputed Trade Receivables - Credit impaired                            | -                        | 12.37                                                         | 12.07              | -            | -            | -                 | 24.44         |
| (iv) Disputed Trade Receivable - Considered good                                | -                        | -                                                             | -                  | -            | -            | -                 | -             |
| (v) Disputed Trade Receivable which have significant increase in credit risk    | -                        | -                                                             | -                  | -            | -            | -                 | -             |
| (vi) Disputed Trade Receivables - Credit impaired                               | -                        | -                                                             | -                  | -            | -            | -                 | -             |
| <b>Total</b>                                                                    | <b>227.65</b>            | <b>77.36</b>                                                  | <b>12.22</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>       | <b>317.22</b> |
| Less: Allowance for Bad & Doubtful Debts                                        | -                        | 12.37                                                         | 12.07              | -            | -            | -                 | 24.44         |
| <b>Net Trade Receivables</b>                                                    | <b>227.65</b>            | <b>64.99</b>                                                  | <b>0.15</b>        | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>292.78</b> |
| <b>(iv) Contract Assets</b>                                                     |                          |                                                               |                    |              |              |                   |               |
| Unbilled Revenue                                                                | -                        | -                                                             | -                  | -            | -            | -                 | 182.57        |

## 11 Cash &amp; Cash Equivalents

Balances with bank  
- in current accounts  
Cash in hand

| Current                |                        |
|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 |
| 6.39                   | 46.80                  |
| -                      | -                      |
| <b>6.39</b>            | <b>46.80</b>           |



## 12 Share Capital

## Authorised

Equity Share of Rs 10/- each

## Issued, Subscribed &amp; Fully Paid up

Equity Share of Rs 10/- each fully paid up

| Rupees in Lakhs        |               |                        |               |
|------------------------|---------------|------------------------|---------------|
| As at 31st March, 2026 |               | As at 31st March, 2025 |               |
| Number                 | Amount        | Number                 | Amount        |
| 9,700,000              | 970.00        | 9,700,000              | 970.00        |
| 3,270,618              | 327.06        | 3,270,618              | 327.06        |
| <b>3,270,618</b>       | <b>327.06</b> | <b>3,270,618</b>       | <b>327.06</b> |

## 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Shares outstanding at the beginning of the year

Add: Issued during the year

Less: Changes during the year

Shares Outstanding at the end of the year

| As at 31st March, 2026 |               | As at 31st March, 2025 |               |
|------------------------|---------------|------------------------|---------------|
| Number                 | Amount        | Number                 | Amount        |
| 3,270,618              | 327.06        | 3,270,618              | 327.06        |
| -                      | -             | -                      | -             |
| -                      | -             | -                      | -             |
| <b>3,270,618</b>       | <b>327.06</b> | <b>3,270,618</b>       | <b>327.06</b> |

## 12.2 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.

## 12.3 Detail of Shares held by the Related Parties as under:

HEG Limited \$

\$ Excluding 6 number of shares transferred to nominee shareholders

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

HEG Limited \$

\$ Excluding 6 number of shares held by nominee shareholders

| As at 31st March, 2026 |              | As at 31st March, 2025 |              |
|------------------------|--------------|------------------------|--------------|
| No of Shares           | % of Holding | No of Shares           | % of Holding |
| 3,270,612              | 100.00       | 3,270,612              | 100.00       |

| As at 31st March, 2026 |              | As at 31st March, 2025 |              |
|------------------------|--------------|------------------------|--------------|
| No of Shares           | % of Holding | No of Shares           | % of Holding |
| 3,270,612              | 100.00       | 3,270,612              | 100.00       |

The aforesaid disclosure is based upon percentages computed separately for class of shares 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.

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

## 12.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31st March-2026 is as follows

| Promoter Name                                                | Shares held by promoters |              |                        |              | % Change during the year |
|--------------------------------------------------------------|--------------------------|--------------|------------------------|--------------|--------------------------|
|                                                              | As at 31st March, 2026   |              | As at 31st March, 2025 |              |                          |
|                                                              | No of Shares             | % of Holding | No of Shares           | % of Holding |                          |
| HEG Limited \$                                               | 3,270,612                | 100          | 3,270,612              | 100.00       | 0.00                     |
| \$ Excluding 6 number of shares held by nominee shareholders |                          |              |                        |              |                          |



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               | 3,270,612                | 100.00       | 1,262,048              | 98.59        | 61.41                    |
| Shri Ravi Jhunjhunwala    | 1                        | -            | 314,346                | 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                    |

| 13 | Other Equity                                                                                  | Rupees in Lakhs    |                   |                                     |                                                     |          | Total    |
|----|-----------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------------------------|-----------------------------------------------------|----------|----------|
|    |                                                                                               | Other Equity       |                   | Items of Other Comprehensive Income |                                                     |          |          |
|    |                                                                                               | Securities Premium | Retained Earnings | Fair Value of Investment            | Remeasurement (Losses)/Gain on defined benefit plan | Total    |          |
|    | As at 1st April, 2024                                                                         | 226.76             | 4,795.89          | 0.38                                | 116.02                                              | 115.40   | 5,139.07 |
|    | Profit for the year                                                                           |                    | 87.45             |                                     |                                                     | -        | 87.45    |
|    | 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   | 5,225.67 |
|    | As at 1st April, 2025                                                                         | 226.76             | 4,883.34          | 0.38                                | 115.17                                              | 115.56   | 5,225.67 |
|    | Profit for the year                                                                           |                    | 1,042.48          |                                     | -                                                   |          | 1,042.48 |
|    | Deferred Tax on defined benefit plan classified in OCI transferred                            |                    |                   |                                     | (0.28)                                              | (0.28)   | (0.28)   |
|    | Defined benefit plan classified in OCI transferred to Retained Earnings (Net of Deferred Tax) | -                  | 114.89            | -                                   | (114.89)                                            | (114.89) | -        |
|    | As at 31st March, 2026                                                                        | 226.76             | 6,040.71          | 0.38                                | 0.00                                                | 0.38     | 6,267.87 |

**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.

**14 Provisions**

Provision for employees benefits  
 Gratuity (Unfunded)  
 Leave encashment (Unfunded)  
 Total

| Non Current            |                        | Current                |                        |
|------------------------|------------------------|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | 109.39                 | -                      | 26.14                  |
| -                      | 11.94                  | -                      | 2.09                   |
| -                      | 121.33                 | -                      | 28.23                  |

**15 Trade Payables**

Trade payables  
 Due to micro enterprises and small enterprises  
 Due to creditors other than micro and small enterprises

| Non Current            |                        | Current                |                        |
|------------------------|------------------------|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      | -                      | 8.03                   |
| -                      | -                      | 2.35                   | 59.41                  |
| -                      | -                      | 2.35                   | 67.44                  |



- 15.1 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, 2026 | As at 31st March, 2025 |
| Principal amount remaining unpaid as at end of the year                                                 | -                      | 8.03                   |
| Interest due on above                                                                                   | -                      | -                      |
| Total (i) & (ii)                                                                                        | -                      | 8.03                   |
| 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)                                    | -                      | -                      |

15.2 Ageing of Trade Payable

Ageing of Trade Payables as at 31st March, 2026 from the date of transaction

|                     | MSME | Others | Disputed Dues - MSME | Disputed Dues - Others | Total Trade Payables |
|---------------------|------|--------|----------------------|------------------------|----------------------|
| Less than 1 year    | -    | -      | -                    | -                      | -                    |
| 1 year to 2 years   | -    | -      | -                    | -                      | -                    |
| 2 years to 3 years  | -    | -      | -                    | -                      | -                    |
| More than 3 years   | -    | -      | -                    | -                      | -                    |
| Total               | 0.00 | 0.00   | 0.00                 | 0.00                   | 0.00                 |
| Accrued Expenses    |      |        |                      |                        | 2.35                 |
| Total Trade Payable |      |        |                      |                        | 2.35                 |

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                |

16 Other Financial Liabilities

Employees related liabilities  
Amount Payable relating to investment in shares

| Non Current            |                        | Current                |                        |
|------------------------|------------------------|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      | 6.63                   | 43.35                  |
| -                      | -                      | 2.25                   | 7.43                   |
| -                      | -                      | 8.88                   | 50.58                  |

17 Other Liabilities

Statutory dues payable

| Non Current            |                        | Current                |                        |
|------------------------|------------------------|------------------------|------------------------|
| As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| -                      | -                      | 0.90                   | 54.35                  |
| -                      | -                      | 0.90                   | 54.35                  |



# Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

## 18 Revenue from operations

Sale  
Domestic sales  
Export sales

| Rupees in Lakhs                |                                |
|--------------------------------|--------------------------------|
| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
| -                              | -                              |
| -                              | -                              |
| -                              | -                              |

Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription business (Scribe Division), current year and previous year figures for revenue from operations of Rs 736.61 lakhs (Previous year Rs 2537.34 lakhs) forms part of net profit / loss from Discontinued Operations and is not included above (Refer Note No. 27)

## 19 Other income

Interest Income  
Interest on deposits  
Interest on income tax refund  
Interest - others  
Interest on Inter Corporate Loans  
Other Gains  
Net gain on disposal / fair value of investments  
carried at fair value through Profit & Loss  
Dividend Income on Investments through PMS

| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
|--------------------------------|--------------------------------|
| 23.74                          | 47.22                          |
| 4.10                           | 3.09                           |
| -                              | 3.98                           |
| 203.54                         | -                              |
| 547.45                         | 230.28                         |
| 37.32                          | 25.39                          |
| -                              | -                              |
| 816.14                         | 309.95                         |

Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription business (Scribe Division), current year and previous year figures, to the extent forming part of discontinued operations have been included in profit / loss from Discontinued Operations. Net gain on slump sale of Infotech division amounting to Rs 632.97 lakhs forming part of the other income being related to discontinued operations have been included in profit / (loss) from discontinued operations (Refer Note No. 27)

## 20 Employees benefit expenses

Salaries & other allowances  
Gratuity & Leave Encashment Expenses  
Contributions to provident fund, ESI & other  
funds  
Staff welfare expenses

| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
|--------------------------------|--------------------------------|
| -                              | -                              |
| -                              | -                              |
| -                              | -                              |
| -                              | -                              |
| -                              | -                              |

Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription business (Scribe Division), current year and previous year figures of employees benefit expenses of Rs 534.79 lakhs (previous year Rs 2055.32 lakhs) forms part of net profit / loss from Discontinued Operations (Refer Note No. 27)

## 21 Finance costs

Interest on  
- Taxes  
- Lease Liability

| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
|--------------------------------|--------------------------------|
| -                              | -                              |
| -                              | -                              |
| -                              | -                              |

Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription business (Scribe Division), current year and previous year figures of finance cost of Rs Nil (previous year Rs 6.14 lakhs) forms part of net profit / loss from Discontinued Operations (Refer Note No. 27)

## 22 Depreciation & amortization expenses

Depreciation of tangible assets  
Amortization of intangible assets  
Depreciation on Right of Use

| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
|--------------------------------|--------------------------------|
| -                              | -                              |
| -                              | -                              |
| -                              | -                              |

Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription business (Scribe Division), current year and previous year figures of depreciation and amortization expenses of Rs 11.13 lakhs (previous year Rs 39.01 lakhs) forms part of net profit / loss from Discontinued Operations (Refer Note No. 27)



# Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

## 23 Other expenses

Legal & professional expenses  
PMS Management Fees & related expenses  
Payment to auditors

| Rupees in Lakhs                |                                |
|--------------------------------|--------------------------------|
| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
| 0.36                           | 0.36                           |
| 29.95                          | 31.52                          |
| 2.93                           | 2.83                           |
| <b>33.24</b>                   | <b>34.71</b>                   |

Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription business (Scribe Division), current year and previous year figures of other expenses of Rs 355.05 lakhs (previous year Rs 661.58 lakhs), to the extent forming part of discontinued operations have been included in profit / loss from Discontinued Operations (Refer Note 27)

## 24 Additional information

Payments to the Auditor  
a. As Statutory Auditor  
b. For Limited Review  
c. For Tax Audit  
d. For Reimbursement of Expenses

Total

| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
|--------------------------------|--------------------------------|
| 1.50                           | 1.50                           |
| 1.00                           | 0.90                           |
| 0.25                           | 0.25                           |
| 0.18                           | 0.18                           |
| <b>2.93</b>                    | <b>2.83</b>                    |

## 25 Tax expenses

Continuing Operations  
Current income tax  
Deferred tax expenses  
Discontinued Operations  
Current income tax  
Deferred tax expenses

Total

| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
|--------------------------------|--------------------------------|
| 173.85                         | -                              |
| (99.40)                        | (4.08)                         |
| 90.51                          | -                              |
| 59.23                          | (9.47)                         |
| <b>224.19</b>                  | <b>(13.55)</b>                 |

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

Profit before tax from Continuing Operation  
Applicable tax rate  
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)  
Adjustment on account of special capital gain tax rate on sale of investments  
Adjustment of expenses disallowed under Income Tax Act  
Adjustment of expenses allowable under Income Tax Act  
Other Adjustments  
Current Tax (A)  
Net increase/(Decrease) in Deferred Tax liability  
Deferred Tax (B)  
Tax expenses for earlier years (net)  
Income Tax Earlier Years (C)  
Tax Income /(Expenses) recognised in statement of Profit and Loss (A + B + C)  
Effective Tax rates

| Year ended 31st<br>March, 2026 | Year ended 31st<br>March, 2025 |
|--------------------------------|--------------------------------|
| 782.90                         | 275.24                         |
| 25.17%                         | 25.17%                         |
| 197.04                         | 69.27                          |
| (104.61)                       | -                              |
| -                              | -                              |
| 144.99                         | (57.96)                        |
| (63.56)                        | (11.32)                        |
| 173.85                         | -                              |
| (99.40)                        | (4.08)                         |
| (99.40)                        | (4.08)                         |
| -                              | -                              |
| -                              | -                              |
| 74.45                          | (4.08)                         |
| 9.51%                          | -1.48%                         |

Profit before tax from Discontinued Operation (Excluding share of loss of associate)  
Applicable tax rate  
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)  
Adjustment on account of special capital gain tax rate on gain on slump sale  
Adjustment of expenses disallowed under Income Tax Act  
Adjustment of expenses allowable under Income Tax Act  
Other Adjustments  
Current Tax (A)  
Net decrease /(increase) in deferred tax assets  
Deferred Tax (B)  
Tax expenses for earlier years (net)  
Income Tax Earlier Years (C)  
Tax Income /(Expenses) recognised in statement of Profit and Loss (A + B + C)  
Effective Tax rates

|         |          |
|---------|----------|
| 489.02  | (201.33) |
| 25.17%  | 25.17%   |
| 123.08  | (50.67)  |
| (68.79) | -        |
| 9.77    | 25.75    |
| (29.71) | (14.70)  |
| 56.16   | 39.62    |
| 90.51   | (0.00)   |
| 59.23   | (9.47)   |
| 59.23   | (9.47)   |
| -       | -        |
| -       | -        |
| 149.74  | (9.47)   |
| 30.62%  | 4.70%    |



## 26 Earnings per share

| Particulars                                                                            | Rupees in Lakh                         |                                        |
|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                        | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
| <b>From Continuing Operations</b>                                                      |                                        |                                        |
| Net Profit / (Loss) as per Statement of Profit & Loss (for calculation of basic EPS)   | 708.45                                 | 279.3                                  |
| Net Profit / (Loss) as per Statement of Profit & Loss (for calculation of diluted EPS) | 708.45                                 | 279.3                                  |
| Weighted average number of equity shares in calculating basic EPS                      | 3,270,618                              | 3,270,618                              |
| Effect of dilution:                                                                    |                                        |                                        |
| Weighted average number of equity shares in calculating diluted EPS                    | 3,270,618                              | 3,270,618                              |
| Basic earning per share                                                                | 21.66                                  | 8.54                                   |
| Diluted earning per share                                                              | 21.66                                  | 8.54                                   |
| <b>From Discontinued Operations</b>                                                    |                                        |                                        |
| Net Profit / (Loss) as per Statement of Profit & Loss (for calculation of basic EPS)   | 334.04                                 | (191.87)                               |
| Net Profit / (Loss) as per Statement of Profit & Loss (for calculation of diluted EPS) | 334.04                                 | (191.87)                               |
| Weighted average number of equity shares in calculating basic EPS                      | 3,270,618                              | 3,270,618                              |
| Effect of dilution:                                                                    |                                        |                                        |
| Weighted average number of equity shares in calculating diluted EPS                    | 3,270,618                              | 3,270,618                              |
| Basic earning per share                                                                | 10.21                                  | (5.87)                                 |
| Diluted earning per share                                                              | 10.21                                  | (5.87)                                 |
| <b>From Continuing and Discontinued Operations</b>                                     |                                        |                                        |
| Net Profit / (Loss) as per Statement of Profit & Loss (for calculation of basic EPS)   | 1042.48                                | 87.4                                   |
| Net Profit / (Loss) as per Statement of Profit & Loss (for calculation of diluted EPS) | 1042.48                                | 87.4                                   |
| Weighted average number of equity shares in calculating basic EPS                      | 3,270,618                              | 3,270,618                              |
| Effect of dilution:                                                                    |                                        |                                        |
| Weighted average number of equity shares in calculating diluted EPS                    | 3,270,618                              | 3,270,618                              |
| Basic earning per share                                                                | 31.87                                  | 2.67                                   |
| Diluted earning per share                                                              | 31.87                                  | 2.67                                   |

During the year ended on 31st March, 2026, the amount of dividend per share recognised as distribution to Equity Shareholders is Rs Nil (Previous Year Rs Nil)



## 27 Discontinued Operations

During the year ended on 31st March, 2026, the Company sold its Infotech Division to Tesnere India Private Limited along with 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) other than Book Debts, Creditors, Bank Balances, Investments etc, under slump sale basis, pursuant to Agreement to Transfer Business for a total consideration of Rs 632.97 Lakhs, accordingly net gain of Rs 632.97 lakhs have been shown as other income in the financial statements.

The Board of Directors of the Company in the meeting held on 30th January, 2026 and shareholders of the Company in its Extra Ordinary General Meeting held on 16th February, 2026 had approved discontinuation of Medical Transcription Business effective from 1st March, 2026. Accordingly Medical Transcription Business carried out by the Company in Scribe Division stands discontinued as at 31st March, 2026

The Company has laid off all its employees and there are no employees as at 31st March, 2026

The slump sale of Infotech Division and discontinuation of medical transcription business has been considered as discontinued operations and is presented as discontinued operations in the statement of Profit & Loss account in current and previous financial year in accordance with para 34 of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Income from investments in portfolio management services and interest on loan / fixed deposits included in other income have been considered as profit from continuing operations. The net gain on slump sale of Infotech Division included in other income amounting to Rs 632.97 lakhs has been considered in profit from discontinued operations. The disclosures in accordance with para 33 of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are as under:

Rupees in Lakhs

| Particulars                                                     | For the year ended 31st March, 2026 |                   |                | For the year ended 31st March, 2025 |                   |                |
|-----------------------------------------------------------------|-------------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------|
|                                                                 | Scribe Division                     | Infotech Division | Total          | Scribe Division                     | Infotech Division | Total          |
| Revenue from operations                                         | 256.08                              | 480.53            | 736.61         | 435.56                              | 2,101.78          | 2,537.34       |
| Other income                                                    | 2.23                                | 641.72            | 643.95         | 0.56                                | 22.82             | 23.38          |
| Net Gain on cessation of Subsidiary/Associate                   | -                                   | 8.12              | 8.12           | -                                   | -                 | -              |
| <b>Total Income</b>                                             | <b>258.31</b>                       | <b>1130.37</b>    | <b>1388.67</b> | <b>436.11</b>                       | <b>2124.60</b>    | <b>2560.71</b> |
| Employees benefit expenses                                      | 253.03                              | 281.75            | 534.79         | 255.74                              | 1,799.58          | 2,055.32       |
| Finance cost                                                    | -                                   | -                 | -              | -                                   | 6.14              | 6.14           |
| Depreciation and amortization expenses                          | 10.75                               | 0.38              | 11.13          | 13.28                               | 25.73             | 39.01          |
| Other expenses                                                  | 94.46                               | 260.59            | 355.05         | 206.18                              | 455.40            | 661.58         |
| <b>Total Expenses</b>                                           | <b>358.24</b>                       | <b>542.72</b>     | <b>900.96</b>  | <b>475.20</b>                       | <b>2286.84</b>    | <b>2762.05</b> |
| <b>Profit/(Loss) before Tax from Discontinued Operations</b>    | <b>-99.93</b>                       | <b>587.64</b>     | <b>487.71</b>  | <b>-39.09</b>                       | <b>-162.24</b>    | <b>-201.33</b> |
| Share of Profit / (Loss) of Associate                           | -                                   | -                 | (5.24)         | -                                   | -                 | -              |
| De-recognition of Goodwill & Losses of Subsidiary Company (Net) | -                                   | -                 | 1.31           | -                                   | -                 | -              |
| <b>Tax Expense:</b>                                             |                                     |                   |                |                                     |                   |                |
| Current tax                                                     | -                                   | -                 | 90.51          | -                                   | -                 | -              |
| Deferred tax                                                    | -                                   | -                 | 59.23          | -                                   | -                 | (9.47)         |
| <b>Total tax expenses</b>                                       | <b>0.00</b>                         | <b>0.00</b>       | <b>149.74</b>  | <b>0.00</b>                         | <b>0.00</b>       | <b>-9.47</b>   |
| <b>Profit/(Loss) after Tax from Discontinued Operations</b>     | <b>-99.93</b>                       | <b>587.64</b>     | <b>334.04</b>  | <b>-39.09</b>                       | <b>-162.24</b>    | <b>-191.87</b> |

|                                                                                                                                |                                     |                                     |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| 27.1 The disaggregation of revenue based on nature of services and geographical area from discontinued operations are as under | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
| Software & IT related services (Domestic)                                                                                      | 462.12                              | 2,038.88                            |
| Software & IT related services (Export)                                                                                        | 18.40                               | 62.90                               |
| Medical Transcription services (Domestic)                                                                                      | -                                   | -                                   |
| Medical Transcription services (Export)                                                                                        | 256.08                              | 435.56                              |
|                                                                                                                                | <b>736.61</b>                       | <b>2,537.34</b>                     |

Net cash flow attributable to discontinued operations are as follows

Rupees in Lakhs

| Particulars                                                  | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Cash flow from / (used in) Operating activities              | 610.82                              | (40.06)                             |
| Cash flow from / (used in) Investing activities              | 2.91                                | 11.87                               |
| Cash flow from / (used in) Financing activities              | -                                   | (25.25)                             |
| <b>Net increase / (decrease) in cash and cash equivalent</b> | <b>613.73</b>                       | <b>(53.44)</b>                      |

- 28 Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription Services (Scribe Division), the Company has no business operations as on 31st March, 2026, however, the Company holds substantial investments in Portfolio Management Services (PMS) and have also granted interest bearing inter corporate loans. The Management of the Company is also exploring further business opportunities in the Company and in view of the investments in PMS and loans granted, the accounts of the Company have been prepared on going concern basis.



**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

Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription Services (Scribe Division) during the year the major assets of the Company as at 31st March, 2025 comprises investment in PMS, loans, fixed assets and do not require any impairment.

**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 requiring disclosures in standalone 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 31.3.2025 | Addition / (Deletion) for the year ended 31.3.2026 (Net) | Depreciation | Net Carrying amount as at 31.3.2026 |
|-------------|-------------------------------------|----------------------------------------------------------|--------------|-------------------------------------|
| Building    | 0.00                                | 0.00                                                     | 0.00         | 0.00                                |

Depreciation on right of use asset is Rs Nil (previous year Rs. 22.30 lacs) and interest on lease liability is Rs Nil (previous year Rs. 6.02 lacs) for year ended 31st March, 2026.

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, 2026

The following is movement in Lease Liability during the year ended 31st March, 2026

| Particulars                                          | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Balance at the beginning of the year 1st April, 2025 | 0.00                        | 23.91                       |
| Addition during the year                             | 0.00                        | 0.00                        |
| Finance cost accrued during the year                 | 0.00                        | 6.02                        |
| Deletion / Written Back                              | 0.00                        | 4.8                         |
| Payment of lease liability including interest        | 0.00                        | 25.1                        |
| Balance at the end of the year 31st March, 2026      | 0.00                        | 0.00                        |

There are no lease liabilities as at 31st March, 2026, accordingly contractual Maturity details of lease liability on undiscontinued basis have not been given.

**32 Transactions in foreign exchange**

| Particulars            | Nature of Transaction | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|------------------------|-----------------------|-------------------------------------|-------------------------------------|
| Income (Accrual Basis) | Income                | 274.48                              | 498.46                              |

**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 inter corporate loans, fixed deposits, portfolio management services and in mutual fund.



## Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### 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                     |
| 1                          | Sri Riju Jhunjhunwala    |
| 2                          | Sri Rishabh Jhunjhunwala |
| 3                          | Ms Indu Mehta            |

Designation  
(Non Executive Director)  
(Non Executive Director)  
(Non Executive Director)

| 2 Related Parties |                                                                          | Principal place of Operation | Principal Activity                         | % Shareholding         |                        |
|-------------------|--------------------------------------------------------------------------|------------------------------|--------------------------------------------|------------------------|------------------------|
| S.No.             | Name of Entity in the group                                              |                              |                                            | As at 31st March, 2026 | As at 31st March, 2025 |
| A.                | Holding Company<br>HEG Limited                                           | India                        | Manufacturing of Graphite Electrodes       | 100.00%                | 100.00%                |
| B.                | Companies under the same management<br>RSWM Limited                      | India                        | Manufacturing of Yarn & Fabric             | Nil                    | Nil                    |
| C.                | Companies under the same management<br>Bhilwara Energy Limited           | India                        | Power Generation                           | Nil                    | Nil                    |
| D.                | Companies under the same management<br>Bhilwara Services Private Limited | India                        | Service Provider                           | Nil                    | Nil                    |
| E.                | Trust under the same management<br>Jawahar Foundation                    | India                        | Public Charitable Trust for CSR Activities | Nil                    | Nil                    |

|    |                                                                                   | Rupees in Lakhs                                  |                                                  |                                    |                                    |
|----|-----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|------------------------------------|------------------------------------|
| 3  | Related party                                                                     | Transactions For the year ended 31st March, 2026 | Transactions For the year ended 31st March, 2025 | Outstanding As at 31st March, 2026 | Outstanding As at 31st March, 2025 |
| A. | Payment of Common Expenses - Communication Expenses, parking etc - RSWM Limited   | 0.86                                             | 1.14                                             | 0.00                               | 0.00                               |
| B. | Consultancy Fees to Director - Indu Mehta                                         | 0.00                                             | 69.21                                            | 0.00                               | 0.00                               |
| C. | Reimbursement of Expenses to Director - Indu Mehta                                | 0.00                                             | 4.80                                             | 0.00                               | 0.40                               |
| D. | Interest bearing Long Term Loan - Bhilwara Energy Limited                         | 5000.00                                          | 0.00                                             | 5000.00                            | 0.00                               |
| E. | Interest income / Accrued but not due on Long Term Loan - Bhilwara Energy Limited | 203.42                                           | 0.00                                             | 183.08                             | 0.00                               |



## 35 Financial Instruments

## Financial Assets

| Sl.No |                                                                           | Fair Value Hierarchy | Rupees in Lakh         |            |                        |            |
|-------|---------------------------------------------------------------------------|----------------------|------------------------|------------|------------------------|------------|
|       |                                                                           |                      | As at 31st March, 2026 |            | As at 31st March, 2025 |            |
|       |                                                                           |                      | Carrying Amount        | Fair Value | Carrying Amount        | Fair Value |
| 1     | Financial Assets designated at Fair Value through Profit and Loss Account |                      |                        |            |                        |            |
| 1     | a) Current Investments                                                    | Level-3              | 777.71                 | 777.71     | 4,826.02               | 4,826.02   |
| 2     | Financial Assets designated at Cost                                       |                      |                        |            |                        |            |
|       | a) Long Term Investments at cost                                          |                      | -                      | -          | -                      | -          |
|       | b) Financial Non Current Assets- Others                                   |                      | 342.01                 | 342.01     | 102.24                 | 102.24     |
|       | c) Financial Non Current Assets- Loans                                    |                      | 5,000.00               | 5,000.00   | 0.00                   | -          |
|       | d) Trade receivables                                                      |                      | 5.24                   | 5.24       | 292.78                 | 292.78     |
|       | e) Cash and Cash Equivalents                                              |                      | 6.39                   | 6.39       | 46.80                  | 46.80      |
|       | f) Financial Current Assets- Loans                                        |                      | -                      | -          | -                      | -          |
|       | g) Financial Current Assets- Others                                       |                      | 272.38                 | 272.38     | 234.79                 | 234.75     |
|       |                                                                           |                      | 11,403.74              | 11,403.74  | 5,502.64               | 5,502.64   |

## Financial Liabilities

| Sl.No |                                                                | Fair Value Hierarchy | Rupees in Lakh         |            |                        |            |
|-------|----------------------------------------------------------------|----------------------|------------------------|------------|------------------------|------------|
|       |                                                                |                      | As at 31st March, 2026 |            | As at 31st March, 2025 |            |
|       |                                                                |                      | Carrying Amount        | Fair Value | Carrying Amount        | Fair Value |
| 1     | Financial Liabilities designated at Cost                       |                      |                        |            |                        |            |
|       | a) Trade Payables                                              |                      | 2.35                   | 2.35       | 67.44                  | 67.44      |
|       | b) Other Financial Current Liabilities (excluding Derivatives) |                      | 8.88                   | 8.88       | 50.58                  | 50.58      |
|       |                                                                |                      | 11.23                  | 11.23      | 118.01                 | 118.01     |

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.



# Shilwara Infotechnology Limited

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

## 36 Segment Information

L. Entity wide disclosure required by IND AS 108 are made as follows:

Rupees in Lakhs

|                                                                | For the year ended 31st March, 2026     |                                                    |           |                                                 |          | For the year ended 31st March, 2025     |                                                    |           |                                                 |          |
|----------------------------------------------------------------|-----------------------------------------|----------------------------------------------------|-----------|-------------------------------------------------|----------|-----------------------------------------|----------------------------------------------------|-----------|-------------------------------------------------|----------|
|                                                                | Discontinued Operations                 |                                                    |           | Continuing Operations being Investments & loans | Total    | Discontinued Operations                 |                                                    |           | Continuing Operations being Investments & loans | Total    |
|                                                                | Medical Transcription (Scribe Division) | Software & IT Related Services (Infotech Division) | Sub Total |                                                 |          | Medical Transcription (Scribe Division) | Software & IT Related Services (Infotech Division) | Sub Total |                                                 |          |
| Segments Revenue                                               |                                         |                                                    |           |                                                 |          |                                         |                                                    |           |                                                 |          |
| Sales                                                          | 256.08                                  | 480.55                                             | 736.63    | -                                               | 736.63   | 435.56                                  | 2,101.78                                           | 2,537.34  | -                                               | 2,537.34 |
| Other Income                                                   | 2.23                                    | 643.73                                             | 643.95    | -                                               | 643.95   | 0.56                                    | 22.82                                              | 23.38     | -                                               | 23.38    |
| Net Gain on cessation of Subsidiary/Associate                  | -                                       | 8.12                                               | 8.12      | -                                               | 8.12     | -                                       | -                                                  | -         | -                                               | -        |
| Total Revenue                                                  | 258.31                                  | 1,130.37                                           | 1,388.67  | -                                               | 1,388.67 | 436.11                                  | 2,124.60                                           | 2,560.71  | -                                               | 2,560.71 |
| Segment results (profit+/-) / loss(-) before tax and interest  |                                         |                                                    |           |                                                 |          |                                         |                                                    |           |                                                 |          |
| Profit / (Loss) before tax                                     | (39.93)                                 | 587.64                                             | 547.71    | -                                               | 547.71   | (39.08)                                 | (162.24)                                           | (201.33)  | -                                               | (201.33) |
| Share of Profit / (Loss) of Associate                          | -                                       | -                                                  | (5.24)    | -                                               | (5.24)   | -                                       | -                                                  | -         | -                                               | -        |
| Derecognition of Goodwill & Losses of Subsidiary Company (Net) | -                                       | -                                                  | 1.31      | -                                               | 1.31     | -                                       | -                                                  | -         | -                                               | -        |
| Less: Provision for taxation                                   |                                         |                                                    |           |                                                 |          |                                         |                                                    |           |                                                 |          |
| Current tax                                                    | -                                       | -                                                  | 90.51     | -                                               | 90.51    | -                                       | -                                                  | -         | -                                               | -        |
| Deferred tax                                                   | -                                       | -                                                  | 59.23     | -                                               | 59.23    | -                                       | -                                                  | (9.47)    | -                                               | (9.47)   |
| Profit/(Loss) After tax from Discontinued Operations           | -                                       | -                                                  | 194.94    | -                                               | 194.94   | -                                       | -                                                  | (209.87)  | -                                               | (209.87) |
| Continuing Operations being Investment and loans               |                                         |                                                    |           |                                                 |          |                                         |                                                    |           |                                                 |          |
| Sales                                                          | -                                       | -                                                  | -         | 816.14                                          | 816.14   | -                                       | -                                                  | -         | 309.95                                          | 309.95   |
| Other Income                                                   | -                                       | -                                                  | -         | -                                               | -        | -                                       | -                                                  | -         | -                                               | -        |
| Total Revenue                                                  | -                                       | -                                                  | -         | 816.14                                          | 816.14   | -                                       | -                                                  | -         | 309.95                                          | 309.95   |
| Segment results (profit+/-) / loss(-) before tax and interest  |                                         |                                                    |           |                                                 |          |                                         |                                                    |           |                                                 |          |
| Profit / (Loss) before tax                                     | -                                       | -                                                  | -         | 782.90                                          | 782.90   | -                                       | -                                                  | -         | 275.24                                          | 275.24   |
| Less: Provision for taxation                                   |                                         |                                                    |           |                                                 |          |                                         |                                                    |           |                                                 |          |
| Current tax                                                    | -                                       | -                                                  | -         | 173.85                                          | 173.85   | -                                       | -                                                  | -         | -                                               | -        |
| Deferred tax                                                   | -                                       | -                                                  | -         | (99.40)                                         | (99.40)  | -                                       | -                                                  | -         | (4.08)                                          | (4.08)   |
| Profit/(Loss) After tax from Continuing Operations             | -                                       | -                                                  | -         | 708.45                                          | 708.45   | -                                       | -                                                  | -         | 279.12                                          | 279.12   |
| Total Profit / (Loss) after Tax for the year                   |                                         |                                                    |           |                                                 | 1,042.48 |                                         |                                                    |           |                                                 | 87.45    |
| Other Informations                                             |                                         |                                                    |           |                                                 |          |                                         |                                                    |           |                                                 |          |
| Segment Assets                                                 | -                                       | -                                                  | -         | 6,645.17                                        | 6,645.17 | -                                       | -                                                  | -         | 5,952.66                                        | 5,952.66 |
| Total Assets                                                   | -                                       | -                                                  | -         | 6,645.17                                        | 6,645.17 | -                                       | -                                                  | -         | 5,952.66                                        | 5,952.66 |
| Segment Liabilities                                            | -                                       | -                                                  | -         | 50.22                                           | 50.22    | -                                       | -                                                  | -         | 199.92                                          | 199.92   |
| Total Liabilities                                              | -                                       | -                                                  | -         | 50.22                                           | 50.22    | -                                       | -                                                  | -         | 199.92                                          | 199.92   |
| Capital Employed (Segment Assets - Segment Liabilities)        |                                         |                                                    |           | 6,594.94                                        | 6,594.94 |                                         |                                                    |           | 5,552.75                                        | 5,552.75 |

## ii Revenue from discontinued operations as per geographical area as per Ind AS 108 Para 33(a)

|          |        |        |  |        |        |          |  |          |
|----------|--------|--------|--|--------|--------|----------|--|----------|
| Domestic | -      | 462.12 |  | 462.12 | -      | 2,038.88 |  | 2,038.88 |
| Export   | 256.08 | 38.40  |  | 274.48 | 435.56 | 62.90    |  | 498.46   |
|          | 256.08 | 480.53 |  | 736.61 | 435.56 | 2,101.78 |  | 2,537.34 |

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

For the year ended 31st March, 2026

For the year ended 31st March, 2025

| No of customer | Sale (Rs in Lakhs) | No of customer | Sale (Rs in Lakhs) |
|----------------|--------------------|----------------|--------------------|
| 2              | 646.60             | 2              | 2,079.34           |

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

## 37 Derivative financial instruments

There are no outstanding foreign exchange forward contracts.



# Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

## 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 18.25 lakhs (Previous year Rs 62.83 lakhs).

### 38.1a Gratuity (Unfunded)

|                                                                                                         | Rupees in Lakhs         |                         |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                         | Gratuity                |                         |
|                                                                                                         | 31st March, 2026        | 31st March, 2025        |
| <b>Change in Defined Benefit Obligation</b>                                                             |                         |                         |
| Defined Benefit obligation, beginning of year                                                           |                         | 117.99                  |
| Interest Cost on DBO                                                                                    |                         | 8.37                    |
| Net Current Service Cost                                                                                |                         | 17.66                   |
| Actual Plan Participants' Contributions                                                                 |                         | -                       |
| Benefits Paid                                                                                           |                         | (9.61)                  |
| 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                    |
| <b>Defined Benefit Obligation, End of Year</b>                                                          |                         | <b>135.53</b>           |
|                                                                                                         | <b>31st March, 2026</b> | <b>31st March, 2025</b> |
| <b>Change in Fair Value of Plan assets</b>                                                              |                         |                         |
| 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 / Settlements                                                       |                         | -                       |
| Actuarial (Gain)/Loss on Asset                                                                          |                         | -                       |
| <b>Fair value of plan assets at the end</b>                                                             |                         | <b>-</b>                |
|                                                                                                         | <b>31st March, 2026</b> | <b>31st March, 2025</b> |
| <b>Net Defined Benefit Cost/(Income) included in Statement of Profit &amp; Loss at year-End</b>         |                         |                         |
| Service Cost                                                                                            |                         | 17.66                   |
| Net Interest Cost                                                                                       |                         | 8.37                    |
| Past Service Cost                                                                                       |                         | -                       |
| Administration Expenses                                                                                 |                         | -                       |
| (Gain)/Loss due to settlements / Curtailments                                                           |                         | -                       |
| Terminations / Divestitures                                                                             |                         | -                       |
| <b>Total Defined Benefit Cost/(Income) included Profit &amp; Loss</b>                                   |                         | <b>26.02</b>            |
|                                                                                                         | <b>31st March, 2026</b> | <b>31st March, 2025</b> |
| <b>Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at year - End</b>                 |                         |                         |
| Amount recognized in OCI, Beginning of year                                                             |                         | (143.42)                |
| Remeasurements Due to :                                                                                 |                         |                         |
| 1.Effect of Change in Financial Assumptions                                                             |                         | 4.68                    |
| 2.Effect of Change in Demographic Assumptions                                                           |                         | -                       |
| 3.Effect of Experience Adjustments                                                                      |                         | (3.55)                  |
| 4.(Gain)/Loss on Curtailments/Settlements                                                               |                         | -                       |
| 5.Return on Plan Assets (Excluding Interest)                                                            |                         | -                       |
| 6.Changes in Asset Ceiling                                                                              |                         | -                       |
| <b>Total Remeasurements Recognised in OCI (Gain)/ Loss</b>                                              |                         | <b>1.13</b>             |
| <b>Amount Recognized in OCI (Gain) / Loss, End of year</b>                                              |                         | <b>(142.29)</b>         |
|                                                                                                         | <b>31st March, 2026</b> | <b>31st March, 2025</b> |
| <b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income</b> |                         |                         |
| Amount recognized in P&L, End of year                                                                   |                         | 26.02                   |
| Amount recognized in OCI (Gain)/Loss, End of year                                                       |                         | 1.13                    |
| <b>Total Net Defined Benefit Cost/(Income) Recognized at year end</b>                                   |                         | <b>27.15</b>            |



## Bhilwara Infotechnology Limited

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Reconciliation of Balance Sheet Amount

|                                                                 | 31st March, 2026 | 31st March, 2025 |
|-----------------------------------------------------------------|------------------|------------------|
| Balance Sheet (Asset)/Liability, Beginning of Year              |                  | 117.99           |
| True-up                                                         |                  | -                |
| Total Charge/ (Credit) Recognised in Profit and Loss            |                  | 26.02            |
| Total Remeasurements Recognised in OCI                          |                  | 1.13             |
| (Income) / Loss Acquisition /Business Combination / Divestiture |                  | -                |
| Benefits paid                                                   |                  | (9.61)           |
| Other Events                                                    |                  | -                |
| Balance Sheet (Asset)/Liability, End of Year                    |                  | 135.53           |

### Sensitivity Analysis

|                                                                    | 31st March, 2026 | 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, 2026 | 31st March, 2025 |
|----------------|------------------|------------------|
| Year 2026      |                  | 26.83            |
| Year 2027      |                  | 24.24            |
| Year 2028      |                  | 24.82            |
| Year 2029      |                  | 29.64            |
| Year 2030      |                  | 31.34            |
| Year 2031-2035 |                  | 167.48           |

### Actuarial Assumption

|                   | 31st March, 2026 | 31st March, 2025 |
|-------------------|------------------|------------------|
| Discount Rate     |                  | 6.48 PA          |
| Salary escalation |                  | 3.00 PA          |
| Retirement Age    |                  | 60 Years         |
| Mortality Table   |                  | 2012-2014        |

### Withdrawal Rates

|                     | 31st March, 2026 |         |         | 31st March, 2025 |         |         |
|---------------------|------------------|---------|---------|------------------|---------|---------|
| Age:                | Unit -1          | Unit -2 | Unit -3 | Unit -1          | Unit -2 | Unit -3 |
| Upto 30 years       |                  |         |         | 6.00%            | 6.00%   | 15.00%  |
| From 31 to 45 years |                  |         |         | 6.00%            | 6.00%   | 15.00%  |
| Above 45 years      |                  |         |         | 6.00%            | 6.00%   | 15.00%  |

38.1b Since there are no employees as at the end of the financial year 31st March, 2026 and gratuity liability is Nil, the actuarial valuation has not been carried out, accordingly disclosures as required under Ind AS 19, have not been made for financial year ended as at 31st March, 2026. Remeasurement gain on defined benefit plan as at 31st March, 2026 (net of deferred tax) has not been reclassified to Statement of Profit & Loss but has been transferred directly to retained earnings.

### 38.2 Leave Encashment (Unfunded)

The Company do not have any employee as at the end of the financial year ended 31st March, 2026 and the provision for leave encashment as at 31st March, 2026 is Nil.

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

Forward Contracts to sell USD

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

Trade Receivables

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.

As at 31st March, 2026

Non-derivative liabilities

Trade Payables

Other Financial liabilities

Short Term Borrowings

Lease Liabilities

| As at 31st March, 2026 |                     | As at 31st March, 2025 |              |                     |           |
|------------------------|---------------------|------------------------|--------------|---------------------|-----------|
| USD<br>(In Lacs)       | Rupees<br>(In Lacs) | USD<br>(In Lacs)       | (In<br>Lacs) | Rupees<br>(In Lacs) | (In Lacs) |
| -                      | -                   | -                      | -            | -                   | -         |

  

| As at 31st March, 2026 |                     | As at 31st March, 2025 |              |                     |           |
|------------------------|---------------------|------------------------|--------------|---------------------|-----------|
| USD<br>(In Lacs)       | Rupees<br>(In Lacs) | USD<br>(In Lacs)       | (In<br>Lacs) | Rupees<br>(In Lacs) | (In Lacs) |
| 0.06                   | 5.24                | 0.46                   | -            | -                   | 39.57     |

| Rupees in Lakhs     |                             |                     |       |
|---------------------|-----------------------------|---------------------|-------|
| Undiscounted amount |                             |                     |       |
| Carrying<br>Amount  | Payable<br>within 1<br>year | More than 1<br>year | Total |

2.35 2.35 - 2.35

8.88 8.88 - 8.88

- - - -

- - - -



As at 31st March, 2025  
Non-derivative liabilities  
Trade Payables  
Other Financial liabilities  
Short Term Borrowings  
Lease Liabilities

| Rupees in Lakhs     |                       |                  |       |
|---------------------|-----------------------|------------------|-------|
| Undiscounted amount |                       |                  |       |
| Carrying Amount     | Payable within 1 year | More than 1 year | Total |
| 67.44               | 67.44                 | -                | 67.44 |
| 50.58               | 50.58                 | -                | 50.58 |
| -                   | -                     | -                | -     |

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025.

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 Disclosure as required under section 186(4) of the Companies Act, 2013 are as under:

| Name of the entity to whom loans & advances given | Relationship with the Company     | Balance as at the beginning of the year | Amount granted during the year | Amount received back during the year | Balance as at end of the year | Purpose and other terms and conditions                                                                    |
|---------------------------------------------------|-----------------------------------|-----------------------------------------|--------------------------------|--------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------|
| Bhilwara Energy Limited #                         | Company under the same management | 0.00                                    | 5000.00                        | 0.00                                 | 5000.00                       | The amount was granted for the purpose of business of borrower and the amount granted is interest bearing |
|                                                   |                                   | (0.00)                                  | (0.00)                         | (0.00)                               | (0.00)                        |                                                                                                           |

# Excluding interest accrued but not due (Net of TDS) Rs 183.08 lakhs (previous year Nil)

Figures in bracket represents previous year figures

42 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 persons 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 360 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 under 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, 2026 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.

43 The Company have not paid any dividend including interim dividend during the year. The Board of Directors have also not proposed any final dividend in respect of the year ended 31st March-26

44 The Indian parliament has approved the Code of Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 21, 2023. Since there are no employees as at the end of the financial year 31st March, 2026, there is no impact on account of implementation of Code of Social Security, 2020 on the financial statement of the group for the financial year ended on 31st March, 2026



## **Bhilwara Infotechnology Limited**

Regd. Office: Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi - 110065

### **Notes Forming Part of Consolidated Financial Statements**

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#### **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 22<sup>nd</sup> April-2026.

#### **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.



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**Notes Forming Part of Consolidated Financial Statements**

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.

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                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Texnere India Private Limited<br>(Subsidiary till 31 <sup>st</sup> May, 2025 and Associate from 1 <sup>st</sup> June, 2025 to 10 <sup>th</sup> Nov, 2025) | India                    | Nil                          | Profit & Loss for the period from 1 <sup>st</sup> May to 31 <sup>st</sup> May, 2025 as subsidiary and share of profit / (loss) from 1 <sup>st</sup> June, 2025 to 10 <sup>th</sup> Nov, 2025 as associate |

**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 depreciation 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.



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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:

| 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.



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**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 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:**

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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 settle 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 an 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.



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**Notes Forming Part of Consolidated Financial Statements**

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**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**

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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 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



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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).

**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



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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.

**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 exercising 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 Group 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:**

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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.



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**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**

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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.



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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.

