

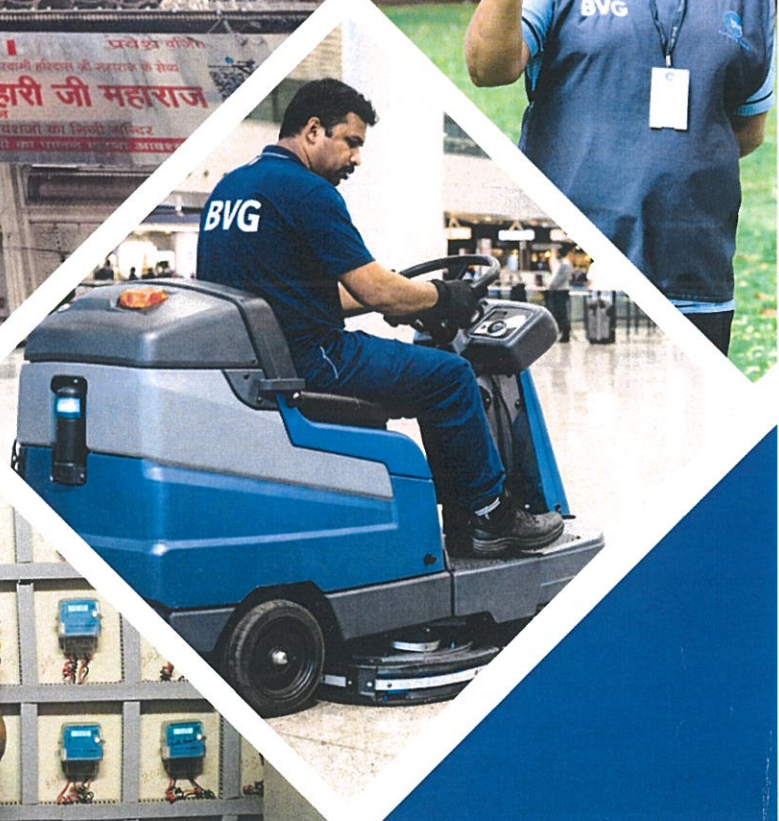


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BVG INDIA LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

2025-26



INDEPENDENT AUDITOR'S REPORT

To the Members of BVG India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BVG India Limited (hereinafter referred to as the "Holding Company") which includes jointly controlled operation of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2026, and 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 then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

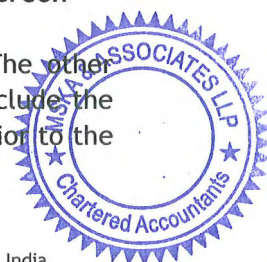
In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, and jointly controlled entities, the aforesaid consolidated 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 the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2026, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.



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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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

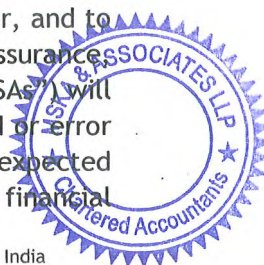
The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for overseeing the financial reporting process of each company.

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 Standard on Auditing ("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.

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We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

Other Matter(s):

We did not audit the financial statements of 8 subsidiaries, whose financial statements reflect total assets of Rs. 520.51 millions as at March 31, 2026, total revenues of Rs. 732.11 millions, net profit (including other comprehensive income) of Rs. 38.54 millions and net cash inflows amounting to Rs. 83.85 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

We did not audit the financial statements 2 jointly controlled entities, whose financial statements reflect Group’s share of net profit including other comprehensive income of Rs. 4.08 millions for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group’s share of net profit/loss (including other comprehensive income) of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and jointly control entities referred to in the Other Matters section above, we report, to the extent applicable, 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.



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- (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 and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (c) The Consolidated Balance Sheet, 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 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 and the reports of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the directors of the Group companies and jointly controlled entities incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and jointly controlled entities referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities - Refer Note 31-34 to the consolidated financial statements.
 - ii. The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled entities incorporated in India during the year ended March 31, 2026.



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- iv. a. The respective Managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the note 48(h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the note 48(h) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities shall, 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 performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Based on our examination and based on the other auditor's reports of subsidiary companies and jointly controlled entities incorporated in India whose financial statements have been audited under the Act, we report that:
- i) the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



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- ii) the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Refer Note 15.2 to the consolidated financial statements. The subsidiary companies, jointly controlled entities incorporated in India have neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiaries and jointly controlled entities, except for the instances below, the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated 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 audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

In regard to the financial accounting software used by the Holding Company:

Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level, but not at the database level to log any direct data changes.

Further, where enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

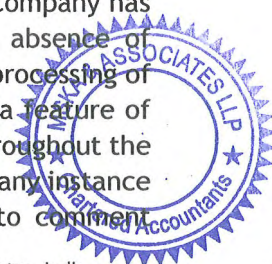
Further, the Holding Company utilizes two different accounting software systems for processing of salaries and wages, one for staff salaries and one for worker wages, both managed by a third-party service provider.

Based on our examination which included test checks, the Holding Company has used an accounting software for processing of worker wages, managed and maintained by a third-party software service provider which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention.

Further, based on our examination which included test checks, the Holding Company has used another accounting software for processing of staff salaries. In the absence of independent auditor's report of the service organisation on the software for processing of staff salaries, we are unable to comment whether the payroll software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment

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whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and certain its subsidiary companies and jointly controlled entities incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act. Further, we report that 7 subsidiary companies incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:



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Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/ Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	BVG India Limited	U74999PN2002PLC016834	Holding	vii(a), vii(b)
2.	BVG Kshitij Waste Management Services Private limited	U90009N2011PTC141572	Subsidiary	xvii
3.	Out of Home Media India Private Limited	U74300MH2006PTC163636	Subsidiary	xvii
4.	BVG-UKSAS SPV Private Limited	U85300PN2019PTC187306	Subsidiary	xvii
5.	BVG Global Skill Force Solutions Private Limited	U85220DL2024PTC437861	Subsidiary	xvii
6.	BVG-UKSAS EMS Private Limited	U85100PN2016PTC158982	Jointly controlled entity	xvii

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Yogesh Yewale

Partner

Membership No.: 158877

UDIN: 26158877KLCFVX2730



Place: Pune

Date: May 16, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BVG INDIA LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control 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 has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 jointly controlled entities 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 jointly controlled entities 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.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities 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 or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

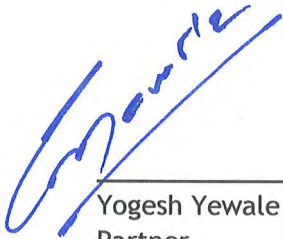
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Yogesh Yewale

Partner

Membership No. 158877

UDIN: 26158877KLCFVX2730



Place: Pune

Date: May 16, 2026

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BVG INDIA LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of BVG India Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the BVG India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matter section below, the Group and its jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 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 the respective 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 Act.



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Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly control entities, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

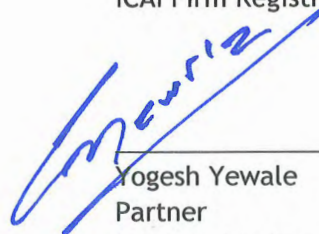
Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 8 subsidiary companies and 2 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Yogesh Yewale
Partner

Membership No. 158877

UDIN: 26158877KLCFVX2730



Place: Pune

Date: May 16, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
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BVG India Limited

Consolidated Balance Sheet

As at 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	2,856.00	2,515.69
Capital work-in-progress	3A	66.52	15.51
Right-of-use asset	3B	156.12	207.71
Investment property	4	67.77	68.61
Goodwill	5	0.15	0.15
Other intangible assets	5	30.90	19.78
Financial assets			
Investments accounted for using the equity method	6	12.36	8.28
Investments	7	1.18	1.16
Other financial assets	9	756.07	412.73
Non-current tax assets (net)	29	312.99	226.49
Deferred tax assets (net)	29	1,301.98	1,217.37
Other non-current assets	10	522.28	508.45
Total non-current assets		6,084.32	5,201.93
Current assets			
Inventories	11	410.68	417.37
Financial assets			
Investments	7	-	43.89
Trade receivables	12	12,695.23	10,330.27
Cash and cash equivalents	13A	2,380.46	1,596.66
Bank balances other than cash and cash equivalents	13B	171.19	103.05
Loans	8	15.13	13.13
Other financial assets	9	5,485.89	5,810.06
Other current assets	10	1,266.44	825.44
Assets classified as held for sale	14	74.49	-
Total current assets		22,499.51	19,139.87
TOTAL ASSETS		28,583.83	24,341.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	257.10	257.10
Instruments entirely equity in nature	15	155.18	148.35
Other equity	16	15,785.87	13,271.90
Total equity attributable to equity shareholders of the Group		16,198.15	13,677.35
Non-controlling interest	16	46.60	11.27
Total Equity		16,244.75	13,688.62



BVG India Limited**Consolidated Balance Sheet (continued)****As at 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)*

	Notes	31 March 2026	31 March 2025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	939.76	754.14
Lease liabilities	18	122.19	158.97
Provisions	19	701.74	890.69
Total non-current liabilities		1,763.69	1,803.80
Current liabilities			
Financial liabilities			
Borrowings	17	5,500.77	4,078.04
Lease liabilities	18	51.45	64.72
Trade payables			
(a) Dues of micro enterprises and small enterprises	20	292.83	191.62
(b) Dues of other than micro enterprises and small enterprises	20	1,439.38	1,151.43
Other financial liabilities	21	2,416.73	2,157.44
Other current liabilities	22	704.80	1,073.04
Provisions	19	164.00	127.33
Current tax liabilities (net)	29	5.43	5.76
Total current liabilities		10,575.39	8,849.38
Total liabilities		12,339.08	10,653.18
TOTAL EQUITY AND LIABILITIES		28,583.83	24,341.80

Summary of material accounting policies

2

Notes to the financial statements

3-50

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For M S K A & Associates LLP**(Formerly known as M S K A & Associates)****Chartered Accountants****Firm Registration Number: 105047W/W101187****Yogesh Yewale**

Partner

Membership No.: 158877

Pune, May 16, 2026

**For and on behalf of the Board of Directors of****BVG India Limited****CIN: U74999PN2002PLC016834****Hanmantrao Gaikwad**

Chairman & Managing Director

DIN: 01597742

Pune, May 16, 2026

Rupal Sinha

Chief Executive Officer

Pune, May 16, 2026

Manoj Jain

Chief Financial Officer

Pune, May 16, 2026

Niklank Jain

Company Secretary

Mem. No.: A-18731

Pune, May 16, 2026



BVG India Limited

Consolidated Statement of Profit and Loss

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	31 March 2026	31 March 2025
Continuing operations			
Income			
Revenue from contracts with customers	23	41,282.73	33,017.97
Other income	24	109.58	177.43
Total income		41,392.31	33,195.40
Expenses			
Cost of materials consumed	25A	7,070.40	3,553.38
Changes in inventories of finished goods and work in progress	25B	75.72	29.03
Employee benefits expenses	26	23,919.08	20,896.54
Finance costs	27	1,024.56	915.58
Depreciation and amortisation expenses	3A,3B,4,5	365.54	293.80
Other expenses	28	5,614.36	4,897.61
Total expenses		38,069.66	30,585.94
Profit before tax		3,322.65	2,609.46
Tax expenses	29		
Current tax		(604.71)	(489.40)
Tax relating to earlier periods		9.77	39.35
Deferred tax		113.82	61.12
Profit from continuing operations		2,841.53	2,220.53
Share of profit/(loss) after tax of a joint venture (net)		4.08	3.25
Discontinued operations			
(Loss) from discontinued operations before tax	41	(391.35)	(232.44)
Tax benefit of discontinued operations (net)	29, 41	58.22	80.75
Profit/ (loss) from discontinued operations		(333.13)	(151.69)
Profit for the year		2,512.48	2,072.09
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement of defined benefit plan	38	250.21	(133.95)
Income tax effect relating to above item	29	(87.43)	46.81
Items that will be reclassified to Statement of Profit and Loss			
Exchange differences in translating the financial statements of foreign operations		4.88	0.33
Income tax effect relating to above item		-	-
Other comprehensive income for the year (net of tax)		167.66	(86.81)
Total comprehensive income for the year		2,680.14	1,985.28
Attributable to:			
Shareholders of the Company		2,677.78	1,985.00
Non-controlling interests		2.36	0.28
Of the Total Comprehensive Income above,			
Profit for the year attributable to:			
Shareholders of the Company		2,512.07	2,071.96
Non-controlling interests		0.41	0.13
Of the Total Comprehensive Income above,			
Other comprehensive income for the year attributable to:			
Shareholders of the Company		165.71	(86.96)
Non-controlling interests		1.95	0.15



BVG India Limited

Consolidated Statement of Profit and Loss (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	31 March 2026	31 March 2025
Earnings per equity share for profit from continuing operations	30		
Basic (INR)		21.61	17.13
Diluted (INR)		21.36	16.69
Earnings per equity share for profit from discontinued operations	30		
Basic (INR)		(2.53)	(1.17)
Diluted (INR) (restricted to basic, if antidilutive)		(2.53)	(1.17)
Earnings per equity share for profit from continuing and discontinued operations	30		
Basic (INR)		19.08	15.96
Diluted (INR)		18.83	15.52
Summary of material accounting policies	2		
Notes to the financial statements	3-50		
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Yogesh Yewale

Partner

Membership No.: 158877

Pune, May 16, 2026



For and on behalf of the Board of Directors of

BVG India Limited

CIN: U74999PN2002PLC016834

Hanmantree Gaikwad

Chairman & Managing Director

DIN: 01597742

Pune, May 16, 2026

Manoj Jain

Chief Financial Officer

Pune, May 16, 2026

Rupal Sinha

Chief Executive Officer

Pune, May 16, 2026

Niklank Jain

Company Secretary

Mem. No.: A-18731

Pune, May 16, 2026



BVG India Limited**Consolidated Cash Flow Statement****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)*

	31 March 2026	31 March 2025
A Cash flows from operating activities		
Net profit before tax	3,322.65	2,609.46
Continuing operations	(391.35)	(232.44)
Discontinued operations		
Profit before tax including discontinued operations	2,931.30	2,377.02
Adjustments :		
Depreciation and amortization	365.81	293.80
(Gain) / Loss on sale of fixed assets	(1.41)	0.27
Provision for doubtful debts (ECL)	474.52	307.60
Interest income	(75.90)	(62.36)
Profit on sale of investments	(2.61)	-
Finance cost	1,026.79	915.58
Other non cash items	-	(3.42)
Exchange differences in translating the financial statements of foreign operations	4.88	0.33
Operating Profit before working capital changes	4,723.38	3,828.82
Movements in working capital :		
(Increase) / decrease in inventories	6.69	(103.16)
(Increase) / decrease in trade receivables	(2,817.93)	(1,256.16)
(Increase) / decrease in loans	(2.00)	(1.20)
(Increase) / decrease in other financial assets	(47.00)	(1,323.21)
(Increase) / decrease in other assets	(442.60)	99.09
(Increase) / decrease in margin money deposits	(102.21)	(292.34)
Increase / (decrease) in trade payables	389.16	139.68
Increase / (decrease) in other financial liabilities	228.77	307.67
Increase / (decrease) in other current liabilities	(368.24)	552.26
Increase / (decrease) in provisions	97.93	69.37
Working capital changes	(3,057.43)	(1,808.00)
Cash generated from operations	1,665.95	2,020.82
Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	(681.78)	159.17
Net cash inflow from operating activities (A)	984.17	2,179.99
B Cash flows from investing activities		
Purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development)	(700.26)	(439.14)
Proceeds from sale of fixed assets	2.04	1.02
(Purchase) / Sale of investments	46.48	(8.12)
(Investment in) / maturity of bank deposits (having original maturity of more than three months) (net)	(31.96)	(18.04)
Interest received	73.72	54.36
Payments for acquisition of Non-controlling Interest in subsidiary	-	(1.38)
Net cash outflow in investing activities (B)	(609.98)	(411.30)
C Cash flows from financing activities		
Proceeds from long term borrowings	498.79	122.96
Repayment of long term borrowings	(309.46)	(412.45)
Proceeds from short term borrowings (net)	1,422.73	521.20
Payment of lease liabilities	(69.98)	(52.19)
Dividends paid	(160.69)	(77.09)
Issue of equity shares to non-controlling interests	32.97	8.90
Interest paid	(1,004.75)	(898.80)
Net cash inflow/(outflow) from financing activities (C)	409.61	(787.47)



BVG India Limited**Consolidated Cash Flow Statement****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)*

	31 March 2026	31 March 2025
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	783.80	981.22
Cash and cash equivalents at beginning of the year	1,596.66	615.44
Cash and cash equivalents at the end of the year	2,380.46	1,596.66

Components of cash and cash equivalents

Cash on hand	0.79	1.28
Cheques in hand	916.65	630.77
Balances with banks:		
On current accounts	899.51	642.63
In deposit accounts (with original maturity of 3 months or less)	542.24	302.30
Debit balances in cash credit accounts	21.27	19.68
Total cash and cash equivalents (also refer note 13)	2,380.46	1,596.66

Summary of material accounting policies

2

Notes to the financial statements

3-50

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Yogesh Yewale

Partner

Membership No.: 158877

Pune, May 16, 2026

For and on behalf of the Board of Directors of
BVG India Limited

CIN: U74999PN2002PLC016834

Hanmantrao Gaikwad

Chairman & Managing Director

DIN: 01597742

Pune, May 16, 2026

Manoj Jain

Chief Financial Officer

Pune, May 16, 2026

Rupal Sinha

Chief Executive Officer

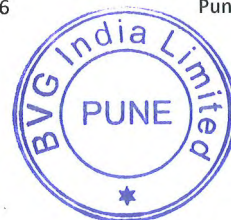
Pune, May 16, 2026

Niklank Jain

Company Secretary

Mem. No.: A-18731

Pune, May 16, 2026



BVG India Limited**Consolidated Statement of Changes in Equity****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***A. Equity share capital****Notes Amount**

Balance as on 01 April 2024		257.10
Changes in equity share capital during 2024-25	15	-
Balance as on 31 March 2025		257.10
Changes in equity share capital during 2025-26	15	-
Balance as on 31 March 2026		257.10

B. Instruments entirely equity in nature**Compulsorily convertible preference shares ('CCPS')**

Balance as on 01 April 2024		148.35
Changes in equity share capital during 2024-25	15	-
Balance as on 31 March 2025		148.35
Changes in equity share capital during 2025-26	15	-
Balance as on 31 March 2026		148.35

Compulsorily convertible debentures ('CCDs')

Balance as on 01 April 2024		-
Changes in equity share capital during 2024-25	15	-
Balance as on 31 March 2025		-
Changes in equity share capital during 2025-26	15	6.83
Balance as on 31 March 2026		6.83

C. Other equity

	Equity component of compound financial instrument	Reserves and Surplus		Capital Reserve	Other comprehensive income		Equity attributable to owners of the Company	Non-controlling interest	Total equity
		General reserve	Retained earnings		Remeasurement of defined benefit plan	Foreign currency translation reserves			
Balance as on 01 April 2024*	4.20	1,672.40	9,787.24	36.29	(134.09)	-	11,366.04	4.70	11,370.74
Profit/(Loss) for the year	-	-	2,071.96	-	-	-	2,071.96	0.13	2,072.09
Other comprehensive income (net of tax)	-	-	-	-	(87.14)	0.18	(86.96)	0.15	(86.81)
Transfer of retained earnings on account of acquisition	-	-	(1.81)	-	-	-	(1.81)	-	(1.81)
Dividend on equity shares	-	-	(77.09)	-	-	-	(77.09)	-	(77.09)
NCI's stake in newly formed subsidiary	-	-	-	-	-	-	-	7.44	7.44
Loss on purchase of non-controlling interest	-	-	(0.24)	-	-	-	(0.24)	(1.15)	(1.39)
Balance as on 31 March 2025	4.20	1,672.40	11,780.06	36.29	(221.23)	0.18	13,271.90	11.27	13,283.17
Profit/(Loss) for the year	-	-	2,512.07	-	-	-	2,512.07	0.41	2,512.48
Other comprehensive income (net of tax)	-	-	-	-	162.78	2.93	165.71	1.95	167.66
Reclassification of financial instruments	(4.20)	-	1.08	-	-	-	(3.12)	-	(3.12)
Dividend on equity shares	-	-	(160.69)	-	-	-	(160.69)	-	(160.69)
Additional infusion by NCI in subsidiary	-	-	-	-	-	-	-	32.97	32.97
Balance as on 31 March 2026	-	1,672.40	14,132.52	36.29	(58.45)	3.11	15,785.87	46.60	15,832.47

* An amount of INR 26.16 million has been reclassified from retained earnings to OCI on account of remeasurement of defined benefit plan.

Summary of material accounting policies

2

Notes to the financial statements

3-50

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Yogesh Yewale

Partner

Membership No.: 158877

Pune, May 16, 2026



For and on behalf of the Board of Directors of

BVG India Limited

CIN: U74999PN2002PLC016834

Hanmantrao Gaikwad

Chairman & Managing Director

DIN: 01597742

Pune, May 16, 2026

Manoj Jain

Chief Financial Officer

Pune, May 16, 2026



Rupal Sinha

Chief Executive Officer

Pune, May 16, 2026

Niklank Jain

Company Secretary

Mem. No.: A-18731

Pune, May 16, 2026

BVG India Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees million)

1 The corporate overview

BVG India Limited ('BVG' or 'the Holding Company') was incorporated on 20 March 2002 as Bharat Vikas Utility Services Limited. The name of the Company was subsequently changed to BVG India Limited on 7 July 2004.

The registered office of the Holding Company is in Pune. The Holding Company and its subsidiaries (together referred to as 'the Group') are engaged in the business of integrated facility management services, including mechanized housekeeping, transportation, manpower supply, security services and other specialised services such as solid waste management, emergency medical services, emergency police services, etc.

The Group also undertakes various projects for garden development, landscaping, beautification projects, solar EPC contracts, other turnkey contracts and manufacturing and trading in solar panels.

The Corporate Identification Number (CIN) of the Holding Company is U74999PN2002PLC016834. The consolidated financial statements were approved for issue in accordance with a resolution of the Board of directors on May 16, 2026.

2 Material accounting policies

Material accounting policies adopted by the Group are as under:

2.1 Basis of preparation

a. Statement of Compliance with Ind AS

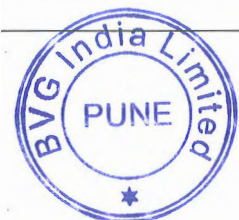
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented 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.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured on an alternative basis on each reporting date:

Items	Measurement basis
Certain non-derivative financial instruments at fair value through profit or loss	Fair value
Defined benefit plan assets	Fair value



Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees million)

2.3 Basis of consolidation

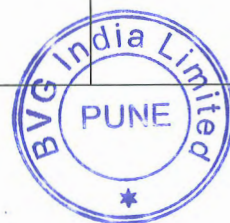
The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries, Joint operation and joint venture for the year ended and as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The following investees have been considered while preparing the consolidated financial statements:

Name of Investee	Place of business	Ownership held by	Principal activity	Ownership interest held by Holding Company		Nature of relationship
				31 March 2026	31 March 2025	
BVG Kshitij Waste Management Services Private Limited	India	BVG India Limited	Collection, segregation and disposal of solid waste	74%	74%	Subsidiary
Out-of-Home Media (India) Private Limited	India	BVG India Limited	Advertising services through audio-video means	100%	100%	Subsidiary
BVG Skill Academy	India	BVG India Limited	Training and education for skill development	51%	51%	Subsidiary
BVG-UKSAS (SPV) Private Limited	India	BVG India Limited	Rendering emergency medical services	74%	74%	Subsidiary
BVG Security Services Private Limited	India	BVG India Limited	Providing security services	100%	100%	Subsidiary
BVG Property Management KBT Private Limited	India	BVG India Limited	Operation and maintenance of bus terminal	100%	100%	Subsidiary
BVG Global Skillforge Solutions Private Limited	India	BVG India Limited	Providing skilled manpower and trained labour	85%	85%	Subsidiary



BVG India Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees million)

Name of Investee	Place of business	Ownership held by	Principal activity	Ownership interest held by Holding Company		Nature of relationship
				31 March 2026	31 March 2025	
BVG Arabia Operation and Maintenance Company (Mixed Limited Liability Company)	Saudi Arabia	BVG India Limited	Facility management services	60%	60%	Subsidiary
Sumeet SSG BVG Maharashtra EMS Private Limited	India	Sumeet SSG Maharashtra EMS Private Limited	Rendering emergency medical services	45%	45%	Joint Venture
BVG-UKSAS EMS Private Limited	India	UKSAS India Private Limited	Rendering emergency medical services	49%	49%	Joint Venture
Jhamtani Prosumers Solar Private Limited	India	M/s Jhamtani Agencies	Setting up solar project for Pune Metro	-	21%	Joint Venture

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended on 31 March.

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating



to transactions between entities of the Group. Profits or losses resulting from intragroup transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 – Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest in the results and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in Equity and balance sheet separately.

2.4 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All amounts have been rounded-off to the nearest million, as per the requirements of Schedule III, unless otherwise stated.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable – Note 29
- Estimation of defined benefit obligation – Note 38
- Leases: Arrangement containing a lease – Note 37
- Recognition of deferred tax assets/ liabilities and MAT credit entitlement – Note 29
- Impairment of financial assets – Note 9, 12 and 42
- Valuation of financial liability – Note 20 and 21
- Property, plant and equipment: useful lives and residual values – Note 3 and 4

2.6 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

The Group classifies an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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.

The Group classifies a liability as 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.

Operating cycle:

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle for its facility and project businesses to be less than 12 months for the purpose of current – non-current classification of assets and liabilities.

2.7 Property, plant and equipment

• Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as 'Capital work-in-progress'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under 'Other non-current assets'.

• Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.



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• **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

• **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013.

Freehold land is not depreciated. Acquired assets consisting of leasehold improvements are recorded at acquisition cost and amortised on straight-line basis based over the leased term of 9 years.

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that The Group will obtain ownership by the end of the lease term.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' / 'Other Expenses'.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

2.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, The Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized to profit or loss as incurred. The Group depreciates investment property over 86 years from the date of original purchase

Though The Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.



Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

2.9 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

2.10 Other Intangible assets

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life for current and comparative periods is 3 years.

2.11 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.



An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the consolidated statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.12 Inventories

Inventories are measured at lower of cost and net realisable value. Cost is determined on the basis of weighted average method and includes expenditure in acquiring the inventories and bringing them to the present location and condition.

Cost comprises of purchase cost, duties and other direct expenses incurred in bringing the inventory to the present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item-by-item basis.

2.13 Cash and cash equivalents

Cash and cash equivalents 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.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts included in revenue are net of returns, trade allowances, rebates, Goods and Service Tax and amounts collected on behalf of third parties.

Revenue from contract with customer is recognized, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The



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Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Revenue is recognised as follows:

- **Sale of goods**

Revenue from sale of goods in the course of ordinary activities is recognized when control of the goods has been transferred, being when the goods are delivered to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

- **Rendering of services**

Revenue on service/maintenance contracts is recognized on straight-line basis over the period of the contract on performance of the services.

- **Revenue from Rural Electrification ('RE') contracts**

The Group recognizes revenue at the transaction price which is determined on the basis of agreement entered into with or letter of intent issued by the customer. Revenue from RE contracts is recognized at the point in time, when the control of the asset is transferred to the customer, which generally coincides with the receipt of Certificate of work completion. Until the time the control of the asset is transferred to the customer, the cost incurred to date in respect of such contracts is accounted as 'Work in progress'.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the control of the asset is transferred to the customer. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.15 Interest income

Interest income is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

2.16 Employee benefits

- **Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and compensated absences. The undiscounted amount of short-term employee services is recognised as an expense as the related service is rendered by the employees.



- **Post-employment benefits**

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity (regulatory authority) and will have no legal or constructive obligation to pay any further amounts. The Group makes specified monthly contribution towards employee provident fund scheme and employees' state insurance scheme the regulatory authorities. The Group's contribution is recognised as an employee benefit expense in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan, the present value of the obligation under which is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurement of the net defined benefit liability, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

The liability for gratuity with respect to certain staff and workers is funded annually through a gratuity fund maintained with the Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.



The Group treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as current and non-current provisions in the balance sheet as it does not have an unconditional right to defer its utilisation for 12 months after the reporting date.

The Group's liability is determined on actual basis at the end of each year.

2.17 Leases

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

- **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to The Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by The Group and payments of penalties for terminating the lease, if the lease term reflects The Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine lease payments) or a change in assessment of an option to purchase the underlying asset.



- **Group as lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at The Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.18 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.19 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

Current tax or liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where The Group operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that The Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the MAT credit entitlement at each reporting date and writes down the asset to the extent The Group does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

Deferred tax is recognised using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:



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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is 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 asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.20 Provisions and contingencies

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.



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Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.21 Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.22 Fair value measurement

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 considers 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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



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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.

To fair value disclosures, The Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i. Initial recognition and measurement:

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.



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Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

iii. Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, The Group does not reduce impairment allowance from the gross carrying amount.



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For trade receivables only, The Group applies the simplified approach permitted by 'Ind AS 109 - Financial instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets:

A financial asset is derecognized only when:

- the rights to receive cash flows from the financial asset is transferred or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b) Financial liabilities

i. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

iii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.



Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees million)

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.24 Cash dividend to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of The Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.25 Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability portion of a compulsorily convertible preference shares is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.26 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Holding Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

2.27 Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.



MCA notified the following amendments to:

- 1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025** - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- 2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments** - The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement i.e. the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Refer to Note 17 and Note 42.
- 3. Ind AS 12, International Tax Reform – Pillar Two Model Rules** applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has determined that the rules are not applicable as of now.
- 4. Ind AS 21-Lack of exchangeability** - The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

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

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



BVG India Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees million)

- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.



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Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

3A. Property, plant and equipment and Capital work-in-progress

	Land- Freehold	Leasehold Improvements	Buildings	Office equipment	Plant and machinery	Computers & peripherals	Furniture and fixtures	Vehicles	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross carrying amount											
Balance as at 1 April 2024	25.51	29.30	431.42	58.52	1,725.05	130.00	42.74	737.53	3,180.07	705.77	3,885.84
Additions / (capitalisations)	-	5.69	-	12.99	986.96	33.73	16.84	48.97	1,105.18	(690.26)	414.92
Disposals / adjustments during the year	-	-	-	-	2.04	-	-	6.94	8.98	-	8.98
Balance as at 31 March 2025	25.51	34.99	431.42	71.51	2,709.97	163.73	59.58	779.56	4,276.27	15.51	4,291.78
Balance as at 1 April 2025	25.51	34.99	431.42	71.51	2,709.97	163.73	59.58	779.56	4,276.27	15.51	4,291.78
Additions / (capitalisations)	-	-	-	12.67	416.31	28.19	9.46	175.19	641.82	51.01	692.83
Disposals / adjustments during the year	-	-	-	-	2.74	-	-	3.28	6.02	-	6.02
Currency translation difference	-	-	-	-	0.11	0.04	-	-	0.15	-	0.15
Balance as at 31 March 2026	25.51	34.99	431.42	84.18	3,123.65	191.96	69.04	951.47	4,912.22	66.52	4,978.74
Accumulated depreciation											
Balance as at 1 April 2024	-	25.82	115.67	45.62	825.12	96.10	22.77	389.43	1,520.53	-	1,520.53
Charge for the year	-	2.04	14.36	4.35	124.52	18.42	3.35	80.69	247.73	-	247.73
Disposals during the year	-	-	-	-	1.26	-	-	6.42	7.68	-	7.68
Currency translation difference	-	-	-	-	0.00	0.00	-	-	0.00	-	0.00
Balance as at 31 March 2025	-	27.86	130.03	49.97	948.38	114.52	26.12	463.70	1,760.58	-	1,760.58
Balance as at 1 April 2025	-	27.86	130.03	49.97	948.38	114.52	26.12	463.70	1,760.58	-	1,760.58
Charge for the year	-	1.08	14.33	5.89	166.97	23.38	4.70	84.63	300.98	-	300.98
Disposals during the year	-	-	-	-	2.29	-	-	3.10	5.39	-	5.39
Currency translation difference	-	-	-	-	0.04	0.01	-	-	0.05	-	0.05
Balance as at 31 March 2026	-	28.94	144.36	55.86	1,113.10	137.91	30.82	545.23	2,056.22	-	2,056.22
As at 31 March 2025	25.51	7.13	301.39	21.54	1,761.59	49.21	33.46	315.86	2,515.69	15.51	2,531.20
As at 31 March 2026	25.51	6.05	287.06	28.32	2,010.55	54.05	38.22	406.24	2,856.00	66.52	2,922.52

Note:

(i) Refer note 17 for details of Property, plant and equipment pledged and hypothecated as security for borrowings.

(ii) During the previous financial year, the Holding Company has capitalised CWIP pertaining to 500 MW solar module assembly line. The related borrowing costs capitalised during the year amounted to INR Nil (31 March 2025: 6.69 million)

(a) Capital-work-in progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress				
As at 31 March 2025	15.51	-	-	15.51
As at 31 March 2026	53.35	13.17	-	66.52

The above projects are not overdue for completion and are expected to be completed in next financial year.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***3B. Right-of-use asset**

	Land and Building	Total (A)
Gross carrying amount		
Balance as at 1 April 2024	143.05	143.05
Additions*	204.33	204.33
Balance as at 31 March 2025	347.38	347.38
Balance as at 1 April 2025	347.38	347.38
Additions*	1.68	1.68
Disposals during the year	(71.34)	(71.34)
Balance as at 31 March 2026	277.72	277.72
Accumulated depreciation		
Balance as at 1 April 2024	99.22	99.22
Charge for the year*	40.45	40.45
Balance as at 31 March 2025	139.67	139.67
Balance as at 1 April 2025	139.67	139.67
Charge for the year*	52.77	52.77
Disposals during the year	(70.84)	(70.84)
Balance as at 31 March 2026	121.60	121.60
As at 31 March 2025	207.71	207.71
As at 31 March 2026	156.12	156.12

*Also refer Note 37



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***4. Investment property**

	Investment Property
Gross carrying amount	
Balance as at 1 April 2024	74.20
Additions	-
Balance as at 31 March 2025	74.20
Balance as at 1 April 2025	74.20
Additions	-
Balance as at 31 March 2026	74.20
Accumulated depreciation	
Balance as at 1 April 2024	4.75
Charge for the year	0.84
Balance as at 31 March 2025	5.59
Balance as at 1 April 2025	5.59
Charge for the year	0.84
Balance as at 31 March 2026	6.43
Carrying amount (net)	
As at 31 March 2025	68.61
As at 31 March 2026	67.77
Fair value	
As at 31 March 2025	89.32
As at 31 March 2026	90.77

Measurement of fair values**Fair value hierarchy**

Investment property comprises of commercial property for the purpose of leasing out to third parties.

The fair value of investment property has been determined by an external independent valuer, having appropriate recognised professional qualifications and experience in the location and category of property being valued. The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

Valuation technique

The valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

There is no income against the investment property held by the Group.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

5. Goodwill and Other intangible assets

	Software	Goodwill	Total
Gross carrying amount			
Balance as at 1 April 2024	116.47	68.89	185.36
Additions	9.87	0.15	10.02
Balance as at 31 March 2025	126.34	69.04	195.38
Balance as at 1 April 2025	126.34	69.04	195.38
Additions	22.34	-	22.34
Balance as at 31 March 2026	148.68	69.04	217.72
Accumulated amortisation			
Balance as at 1 April 2024	101.44	68.89	170.33
Charge for the year	5.12	-	5.12
Balance as at 31 March 2025	106.56	68.89	175.45
Balance as at 1 April 2025	106.56	68.89	175.45
Charge for the year	11.22	-	11.22
Balance as at 31 March 2026	117.78	68.89	186.67
As at 31 March 2025	19.78	0.15	19.93
As at 31 March 2026	30.90	0.15	31.05



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

6. Investments accounted for using the equity method

	31 March 2026	31 March 2025
Investments in equity instruments of joint venture		
- BVG-UKSAS EMS Private Limited*	0.42	0.47
4,900 (2025: 4,900) equity shares of Rs. 10 each fully paid		
- Jhamtani Prosumers Solar Private Limited*	-	-
Nil (2025: 2,100) equity shares of Rs. 10 each fully paid		
- Sumeet SSG BVG Maharashtra EMS Private Limited*	11.94	7.81
*Also refer note 45		
	12.36	8.28

7. Investments

Non-current

Investments measured at fair value through other comprehensive income

Non-trade investments in equity instruments (unquoted)

- Rupee Co-operative Bank Limited	0.03	0.03
1,000 (2025: 1,000) equity shares of Rs. 25 each fully paid		
- Saraswat Co-operative Bank Limited	0.05	0.03
1,000 (2025: 1,000) equity shares of Rs. 25 each fully paid ; 2500 (2025: Nil) equity shares of Rs. 10 each fully paid		
- Thane Janta Sahakari Bank Limited	0.00*	0.00*
10 (2025: 10) equity shares of Rs. 50 each fully paid		
- The Cosmos Co-Operative Bank Limited	1.00	1.00
10,000 (2025: 10,000) equity shares of Rs. 100 each fully paid		
- Janata Sahakari Bank Limited	0.10	0.10
1,000 (2025: 1,000) equity shares of Rs. 100 each fully paid		

Investments measured at amortised cost (unquoted)

Investments in Government or trust securities

- National Saving Certificates	0.00*	0.00*
	1.18	1.16

Current

Investments in mutual fund at fair value through profit and loss (Quoted)

Investments in Mutual Funds

- Union Corporate Bond Fund Regular Plan - Growth	-	37.66
Nil (2025: 2,523,151) units with Net Asset Value of Rs. Nil each (2025: 14.9270)		
- Union Innovation and Opportunity Fund - Regular Growth	-	6.23
Nil (2025: 499,965) units with Net Asset Value of Rs. Nil each (2025: Rs. 12.4600)		

Total investments

Aggregate value of unquoted investments	1.18	1.16
Aggregate value of quoted investments	-	43.89
Investments measured at cost	-	-
Investments measured at amortised cost	0.00*	0.00*
Investments measured at fair value through other comprehensive income	1.18	1.16
Investments measured at fair value through profit and loss	-	43.89

* Since denominated in INR million

a) Equity shares designated as at fair value through other comprehensive income

The above amounts represent the fair values of the designated investments as at the respective reporting dates.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

b) Investment in BVG Krystal Joint Operation

BVG Krystal Joint Venture (BVG Krystal) is a joint arrangement in which the Group has a right of 51% share in profits. BVG Krystal is a partnership firm registered on 2 June 2009, having its principal place of business at Mumbai. The firm was set up for providing all types of security solutions, including supply of security personnel, protection of property, house-keeping and all other relevant and incidental work. Based on the nature of arrangement, it has been treated as a jointly controlled operation in these consolidated financial statements. The following table summarises the financial information of BVG Krystal.

	31 March 2026	31 March 2025
Share in profits (%)	51%	51%
Non current assets	28.89	28.89
Current Assets		
Trade receivables	79.51	79.51
Cash and cash equivalents	0.01	0.01
Current Liabilities		
Trade payables	(108.55)	(108.55)
Net Assets	(0.14)	(0.14)
Group's share of net assets of joint operation	(0.07)	(0.07)

8. Loans

(Unsecured, considered good unless otherwise stated)

Current

Loans and advances to employees	15.13	13.13
	<u>15.13</u>	<u>13.13</u>

Note: Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 42

9. Other financial assets

(Unsecured, considered good unless otherwise stated)

Non-current

Security deposits	113.02	79.70
Deposits (including Margin money) with banks (with remaining maturity more than twelve months)	214.63	83.92
Retention money	428.42	279.99
Less: Loss allowance	-	(30.88)
	<u>756.07</u>	<u>412.73</u>

Current

Security and earnest money deposits		
Considered good	298.64	264.97
Considered doubtful	22.71	21.60
	<u>321.35</u>	<u>286.57</u>
Provision for doubtful deposits	(22.71)	(21.60)
	<u>298.64</u>	<u>264.97</u>
Lease receivables (Refer note 14)	-	74.49
Deposits (including Margin money) with banks (with remaining maturity less than twelve months)	869.17	933.85
Interest accrued on fixed deposits	29.70	27.52
Unbilled revenue	4,013.82	4,155.13
Retention money	325.88	354.10
Less: Loss allowance	(51.32)	-
	<u>5,485.89</u>	<u>5,810.06</u>

Note: Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 42



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

10. Other Assets

(Unsecured, considered good unless otherwise stated)

Non-current

Capital advances (Refer note 31 and note 35)
Balances with government authorities
Other loans and advances (Refer note 35)
Prepaid expenses

31 March 2026

31 March 2025

404.77	392.60
69.09	68.07
21.13	16.67
27.29	31.11
522.28	508.45

Current

Advances for supply of goods and services
Prepaid expenses

939.90	650.51
326.54	174.93
1,266.44	825.44
1,788.72	1,333.89

11. Inventories

At lower of cost and net realisable value

Finished Goods
Stores and spares
Work in Progress

98.06	50.10
303.05	234.02
9.57	133.25
410.68	417.37

12. Trade receivables

Trade receivables (unsecured)

Considered good
Balances which have significant increase in credit risk

12,695.23	10,330.27
3,219.62	2,984.34
15,914.85	13,314.61
(3,219.62)	(2,984.34)
12,695.23	10,330.27

Provision for Expected credit loss

Net trade receivables

Note:

(i) No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person, and from firms or private companies respectively, in which any director is a partner, a director or a member except as disclosed in note 35.

(ii) Refer note 35 for amounts due from related parties.

(iii) Information about the group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 42.

(iv) Trade receivables are generally on credit terms of 30 to 60 days.

Ageing of trade receivables

(Outstanding from due date of payment)

(i) Undisputed Trade Receivables – considered good

Not due
Less than 1 year
1-2 years
2-3 years
More than 3 years

3,461.53	2,780.13
3,383.26	1,630.14
768.10	490.11
298.41	21.97
1,705.95	2,225.59
9,617.25	7,147.94

(ii) Undisputed Trade Receivables – which have significant increase in credit risk

Not due
Less than 1 year
1-2 years
2-3 years
More than 3 years

-	-
157.43	105.31
61.53	62.38
95.91	260.53
1,676.92	1,320.92
1,991.79	1,749.14



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)*

	31 March 2026	31 March 2025
(iii) Disputed Trade Receivables – considered good		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	22.45
2-3 years	21.35	300.29
More than 3 years	3,059.45	2,862.03
	<u>3,080.80</u>	<u>3,184.77</u>
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	1.07
2-3 years	2.17	28.21
More than 3 years	1,222.84	1,203.48
	<u>1,225.01</u>	<u>1,232.76</u>
Less: Provision for doubtful receivables	<u>(3,219.62)</u>	<u>(2,984.34)</u>
Net trade receivables	<u>12,695.23</u>	<u>10,330.27</u>
13A. Cash and cash equivalents		
Cash on hand (Refer note 42)	0.79	1.28
Cheques in hand	916.65	630.77
Balances with banks:		
On current accounts (includes unclaimed dividend of INR 0.00* million (2025: INR 0.00* million))	899.51	642.63
In deposit accounts (with original maturity of 3 months or less)	542.24	302.30
Debit balances in cash credit accounts	21.27	19.68
	<u>2,380.46</u>	<u>1,596.66</u>

* Since denominated in INR million

(i) Information about the group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 42.

13B. Bank balances other than cash and cash equivalents

Margin money deposits with original maturity more than three months and remaining maturity less than twelve months	121.19	85.01
On deposit account with original maturity more than three months and remaining maturity less than twelve months	50.00	18.04
	<u>171.19</u>	<u>103.05</u>

Note: Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 42

14. Assets classified as held for sale

Vehicles	74.49	-
	<u>74.49</u>	<u>-</u>

The Holding Company had previously deployed certain vehicles under a service contract, which was accounted for as a finance lease. The present value of future lease payments and unguaranteed residual value of these vehicles was recognised as finance lease receivable. Pursuant to the expiry of the said contract during the year, the underlying vehicles have been repossessed by the Holding Company. As at March 31, 2026, these vehicles have been reclassified and presented as 'Assets classified as held for sale' in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, as the management intends to dispose these vehicles in their present condition. Accordingly, these assets have been measured at the lower of their carrying amount and fair value less costs to sell.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)*

	31 March 2026	31 March 2025
15. Equity share capital		
Authorized:		
Equity share capital		
160,824,305 (2025: 160,824,305) equity shares of Rs. 2 each	321.65	321.65
Preference share capital		
14,835,139 (2025: 14,835,139) compulsorily convertible cumulative preference shares ('CCPS') of Rs. 10 each	148.35	148.35
	470.00	470.00
Issued, subscribed and fully paid-up:		
A. Equity share capital		
128,551,940 (2025: 128,551,940) equity shares of Rs. 2 each	257.10	257.10
B. Instruments entirely equity in nature		
Preference share capital		
14,835,139 (2025: 14,835,139) compulsorily CCPS of Rs. 10 each	148.35	148.35
Compulsorily Convertible Debentures (CCDs)		
682,977 (2025: Nil) compulsorily convertible debentures of Rs. 10 each	6.83	-
Total of instruments entirely equity in nature	155.18	148.35
Total issued, subscribed and fully paid-up	412.28	405.45

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

During the previous financial year, the Board of Directors vide its meeting dated December 16, 2023 approved the sub-division of Equity shares of the Holding Company having face value of INR 10 each (Rupees Ten only) each fully paid-up into 5 (five) equity shares having face value of INR 2 each (Rupees Two only) each, fully paid-up. Further, at the Extra-Ordinary General Meeting of the Holding Company held on January 20, 2024 (Record Date), the Shareholders approved the said sub-division of equity shares and the consequential alteration in Capital Clause of Memorandum of Association of the Holding Company.

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
A. Equity share capital				
At the beginning of the year	12,85,51,940	257.10	12,85,51,940	257.10
Shares issued during the year				
Outstanding at the end of the year	12,85,51,940	257.10	12,85,51,940	257.10
B. Instruments entirely equity in nature (also refer note 15.3 below)				
Preference share capital				
At the beginning of the year	1,48,35,139	148.35	1,48,35,139	148.35
Shares issued during the year				
Outstanding at the end of the year	1,48,35,139	148.35	1,48,35,139	148.35
Compulsorily Convertible Debentures				
At the beginning of the year	-	-	-	-
Debentures issued/converted during the year	6,82,977	6.83	-	-
Balance at the end of the year	6,82,977	6.83	-	-

15.2 Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of INR 2 per share post effect of sub-division of shares (2025: INR 2 per share). Each holder of equity shares is entitled to one vote per share. The group declares and pays dividends 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.

The Board of Directors, in their meeting on 16 May 2026, proposed a final dividend of INR 1.75 per equity share (2025: INR 1.25). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Rights, preferences and restrictions attached to preference shares (Instruments entirely equity in nature)

The Compulsory Convertible Cumulative Preference Shares (CCPS) that were privately placed with Strategic Investments FM (Mauritius) B Limited and Strategic Investments FM (Mauritius) Alpha Limited are convertible into equity shares of the Holding Company, at a predetermined rate pursuant to the Investment Agreement. The holders of CCPS shall be entitled to an annual per share dividend equal to 0.001% of the consideration paid for the preference shares. The preference shareholders are entitled to one vote per share at meetings of the Holding Company on any resolutions of the Holding Company directly affecting their rights. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

15.4 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	31 March 2026		31 March 2025	
	No. of shares	% held	No. of shares	% held
A. Equity share capital				
Hanmantrao Gaikwad	6,96,80,560	54.20%	6,56,80,560	51.09%
Umesh Mane	73,84,948	5.74%	97,45,460	7.58%
Strategic Investments FM (Mauritius) Alpha Ltd.	2,81,41,245	21.89%	2,81,41,245	21.89%
Strategic Investments FM (Mauritius) B Ltd.	64,38,905	5.01%	64,38,905	5.01%
B. Instruments entirely equity in nature				
Preference share capital				
Strategic Investments FM (Mauritius) Alpha Ltd.	1,20,72,804	81.38%	1,20,72,804	81.38%
Strategic Investments FM (Mauritius) B Ltd.	27,62,335	18.62%	27,62,335	18.62%
Compulsorily Convertible Debentures				
Hanmantrao Gaikwad	6,82,977	100.00%	-	0.00%

15.5 Disclosures of Shareholdings of Promoters is set out below:

Name of the Promoter	31 March 2026			31 March 2025		
	No. of shares	% held	% change	No. of shares	% held	% change
A. Equity share capital						
Hanmantrao Gaikwad	6,96,80,560	54.20%	3.11%	6,56,80,560	51.09%	0.00%
Umesh Mane*	NA	NA	NA	97,45,460	7.58%	0.00%

*Note: The Board of Directors of the Company, at its meeting held on July 31, 2025, approved the reclassification of Mr. Umesh Gautam Mane from the "Promoter" category to "Public" shareholder category of the Company.

15.6 Classification of equity shares and CCPS ('Investor shares') as financial liability:

In accordance with the Shareholders' agreement, all CCPS series are cumulative, mandatorily and fully convertible. Further, with respect to the exit options available to the investors, the Company is liable to buy back all or any portion of the Investor Shares at fair market value determined by a valuer as per the investor agreement at the time of buy back, if certain conditions are not fulfilled by the Company. Since there is an unavoidable obligation to pay cash in case of buy back of shares by the Company, these had initially been classified as a financial liability at fair value through Statement of Profit & Loss. Any directly attributable transaction cost were recognised in Statement of Profit & Loss as incurred. Based on an addendum to the shareholders agreement and further extension letters, the said liability has been restated back to equity from the financial year 2017-18.

15.7 Conversion of Optionally Convertible Debentures into Compulsorily Convertible Debentures

The Holding Company had issued 682,977 unsecured, 0% interest bearing, optionally convertible debentures ('OCDs') of INR 10 each, convertible into 682,977 equity shares of INR 10 each. During the year, pursuant to the shareholders' approval in their meeting dated September 15, 2025, these OCDs were converted into Compulsorily Convertible Debentures ('CCDs'). Consequent to such conversion and terms thereof, the Holding Company has non interest bearing 682,977 CCDs of INR 10 each outstanding as at 31 March 2026, with a maturity period of 10 years from date of allotment of such CCDs. Further, these CCDs are convertible into up to and including 3,414,885 equity shares of INR 2 each.

16. Other equity

Equity component of compound financial instrument

As at the beginning of the year

4.20 4.20

Changes during the year (Refer note 15.7)

(4.20) -

As at the end of the year

- 4.20

General reserve

As at the beginning of the year

1,672.40 1,672.40

Add: Transferred from surplus in the Statement of Profit and Loss

- -

As at the end of the year

1,672.40 1,672.40



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

	31 March 2026	31 March 2025
16. Other equity (continued)		
Retained earnings		
As at the beginning of the year^	11,780.06	9,787.24
Add: Net profit after tax transferred from Statement of Profit and Loss	2,512.07	2,071.96
Less: Transfer of retained earnings on account of acquisition	-	(1.81)
Less: Loss on purchase of non-controlling interests stake	-	(0.24)
Add: Reclassification of financial instruments (Refer note 15.7)	1.08	-
Appropriations:		
Dividend on equity shares	(160.69)	(77.09)
Dividend and dividend distribution tax on preference shares	(0.00)*	(0.00)*
Balance as at the end of the year	14,132.52	11,780.06
Capital reserve		
As at the beginning of the year	36.29	36.29
Changes during the year	-	-
As at the end of the year	36.29	36.29
Other comprehensive income		
As at the beginning of the year^	(221.23)	(134.09)
Re-measurement of defined benefit plan	250.21	(133.95)
Income tax effect relating to above item	(87.43)	46.81
As at the end of the year	(58.45)	(221.23)
Foreign currency translation reserve		
As at the beginning of the year	0.18	-
Exchange differences in translating the financial statements of foreign operations	2.93	0.18
As at the end of the year	3.11	0.18
	15,785.87	13,271.90
Non-controlling interests		
As at the beginning of the year	11.27	4.70
Share of profit attributable	0.41	0.13
Share of other comprehensive income	1.95	0.15
Non-controlling interests on acquisition of subsidiary	-	7.44
Additional infusion by NCI in subsidiary	32.97	-
Decrease in non-controlling interests due to acquisition	-	(1.15)
As at the end of the year	46.60	11.27

^ An amount of INR 26.16 million has been reclassified from retained earnings to OCI on account of remeasurement of defined benefit plan.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***17. Borrowings****Long term Borrowings****Secured:****Term loans:**

From banks

in Indian Rupees (also refer notes 'a and f' below)

in Euros (also refer notes 'b and f' below)

From other parties

in Indian Rupees (also refer notes 'c and f' below)

Unsecured:

Optionally convertible interest free debentures of Rs. 10 each

Nil (2025: 682,977) (also refer note 'd' below)

From other parties (also refer notes 'e' and 'f' below)

Reclassified to short term borrowings

Short term borrowings**From banks (Secured) :**

Secured borrowings from banks (also refer note 'g' and 'h' below)

Current maturities of long-term debt

Supplier finance arrangement (also refer note 'i' below)

Information about the Group's exposure to Interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 42.

Securities**a) For term loans and current borrowings from consortium banks in Indian Rupees**

1) The loans are from multiple banks under a consortium banking arrangement with the securities being under the charge of a security trustee Company (SBICAP trustee Company Limited). Total outstanding balance of such loans as on 31 March 2026 is 82.41 million (31 March 2025: 133.70 million). The securities offered under the said arrangement are as under:

i) Unconditional and irrevocable personal guarantees of Hanmantrao Gaikwad and Swapnali Gaikwad.

ii) Corporate guarantee of Aarya Agro-Bio and Herbals Private Limited.

iii) First charge ranking pari passu on land situated at Village Bibi, Taluka Phaltan owned by group together with all buildings and structures which are standing, erected and permanently attached or shall at any time constituted be erected, standing and permanently attached thereto.

iv) First charge ranking pari passu on all that pieces and parcels of land situated at Pandharpur owned by the group, together with all buildings and structures which are standing, erected and permanently attached or shall at any time constituted be erected, standing and permanently attached thereto.

v) First charge ranking pari passu on all pieces and parcels of immovable property consisting of first, second and third floor situated at Premier Plaza, Chinchwad owned by Aarya Agro-Bio and Herbals Private Limited. The Group is in the process of acquiring the said property.

vi) First charge ranking pari passu on all that pieces and parcels of garage & shed areas situated at Bhosari owned by Aarya Agro-Bio and Herbals Private Limited.

vii) First charge ranking pari passu on all pieces and parcels of immovable property in Chinchwad and Shivajinagar, Pune, owned by Mr. Hanmantrao Gaikwad.

viii) First charge ranking pari passu on agriculture land situated at Koregaon, District Satara owned by Mr. Hanmantrao Gaikwad.

ix) Second charge on ranking pari passu on the immovable property situated at Sagar complex, Kasarwadi.

x) Second charge on ranking pari passu on Group's movable fixed assets.

2) Long term loan from bank includes term loan which is secured against plant and equipments. Total outstanding balance of such loans as on 31 March 2026 is 280.57 millions (31 March 2025: 110.15 million).

3) Long term loan from bank includes vehicle loan which is secured by way of hypothecation of vehicles. Total outstanding balance of such loans as on 31 March 2026 is 140.88 million (31 March 2025: 77.18 million).

4) Long term loan from bank includes property loan, which is secured by way of mortgage of property at Balewadi, Pune owned by the Company. Total outstanding balance of such loans as on 31 March 2026 is 4.61 million (31 March 2025: 5.41 million).

5) The term loans from banks carry interest rate ranging from 9.25% to 11.65% p.a. The number of monthly instalments payable for these are ranging from 1 to 82.

b) For term loans from banks in foreign currency

1) The term loan from banks in foreign currency includes a Euro loan taken from Instituto De Credito Oficial, which is secured by way of first ranking pledge on the 500 MW module assembly line financed under this agreement. However, the pledge agreement has not yet been executed due to technical reasons. The total outstanding balance of such loan as on 31 March 2026 is 481.81 million (31 March 2025: 459.08 million). The loan was sanctioned in the year 2022 and carries an effective interest rate of 2.04% p.a. The six monthly instalments payable for this loans end in December 2033.

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Long term Borrowings				
Secured:				
Term loans:				
From banks				
in Indian Rupees (also refer notes 'a and f' below)	366.63	203.59	141.75	122.87
in Euros (also refer notes 'b and f' below)	421.58	408.07	60.23	51.01
From other parties				
in Indian Rupees (also refer notes 'c and f' below)	114.38	139.03	69.44	135.47
	902.59	750.69	271.42	309.35
Unsecured:				
Optionally convertible interest free debentures of Rs. 10 each	-	3.45	-	-
Nil (2025: 682,977) (also refer note 'd' below)	37.17	-	57.01	0.11
From other parties (also refer notes 'e' and 'f' below)	37.17	3.45	57.01	0.11
	939.76	754.14	328.43	309.46
Reclassified to short term borrowings	-	-	(328.43)	(309.46)
	939.76	754.14	-	-

Secured borrowings from banks (also refer note 'g' and 'h' below)	3,222.51	2,480.68
Current maturities of long-term debt	328.43	309.46
Supplier finance arrangement (also refer note 'i' below)	1,949.83	1,287.90
	5,500.77	4,078.04



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026**

(All amounts are in Indian Rupees million, unless otherwise stated)

17. Borrowings (continued)**c) For term loans from others in Indian Rupees**

1) The term loans from others include loans taken from Capital First Limited which are secured by way of first charge on ranking pari passu on the immovable property situated at Sagar complex, Kasarwadi. Total outstanding balance of such loan as on 31 March 2026 is 120.38 million (31 March 2025: 141.66 million). The loans were sanctioned in the years 2014 and 2018 and carry interest rate of 10.55% p.a and 11.60% p.a. The monthly instalments payable for these loans end in December 2031.

2) The term loans from others include vehicle loans taken from Tata Motors Finance Limited & Tata Motors Finance Solutions Limited which are secured by way of hypothecation of vehicles. The total outstanding balance of such loans as on 31 March 2026 is 5.39 million (31 March 2025: 32.06 million). The interest rate for these loans are ranging from 9.25% to 11.25% p.a. The number of monthly instalments payable for these are ranging from 1 to 33. The term loans from others repaid during the year ended 31 March 2026 carried interest rate ranging from 9.25% to 10.25% p.a.

3) The term loans from others include loan taken from Vivriti Capital Limited which is secured by way of hypothecation of overall certain identified current & movable assets. The total outstanding balance of such loan as on 31 March 2026 is 58.06 million (31 March 2025: 99.64 million). The loan was sanctioned in the year 2024 and carries an interest rate ranging from 12.40% p.a. to 13.20% p.a. The monthly instalments payable for this loan end in December 2027.

d) The Holding Company had issued 682,977 unsecured, 0% interest bearing, optionally convertible debentures ('OCDs') of INR 10 each. The OCDs were convertible into 682,977 equity shares of the Holding Company. During the year, pursuant to a Shareholders resolution dated September 15, 2025, these OCDs have been converted into 682,977 Compulsorily convertible debentures of INR 10 each. The interest expense recognised during the year, up to the date of conversion to CCDs, is 0.26 million (31 March 2025: 0.50 million). Refer note 14.7- 'Conversion of Optionally Convertible Debentures into Compulsorily Convertible Debentures'.

	31 March 2026	31 March 2025
Opening balance	3.45	2.95
Add: Accrued interest	0.26	0.50
Less: Converted to Compulsorily Convertible Debentures	(3.71)	-
Carrying amount of liability as at the Balance Sheet date	-	3.45

e) For unsecured loans from others in

1) The unsecured loans from others include loans from Oxyzo Financial Services Private Limited. The total outstanding balance of such loan as on 31 March 2026 is 73.20 million (31 March 2025: Nil). The loan carries an interest rate of 13.25% p.a. The number of monthly instalments payable for this loan end in November 2027.

2) The unsecured loans from others include loans from Tata Capital Limited. The total outstanding balance of such loan as on 31 March 2026 is 20.83 million (31 March 2025: Nil). The loan carries an interest rate of 11% p.a. The number of monthly instalments payable for this loan end in November 2027.

f) Maturity profile of loans other than finance lease obligation and debentures -

	Maturity profile					
	Upton 1 year*	1-2 Years	2-3 Years	3-4 Years	Beyond 4 years	Total
Term loans						
as on 31 March 2026	328.43	248.22	198.19	177.07	279.11	1,231.02
as on 31 March 2025	309.46	186.30	164.09	104.52	295.78	1,060.15

* disclosed under short term borrowings

g) The cash credit facilities carry interest ranging between 9.50% to 12.80% p.a. Refer note (a) for security provided.

h) The working capital demand loans are repayable on demand at interest rate ranging between 9.05% p.a. to 13.10% p.a. Refer note (a) for security provided. The working capital demand loans repaid during year ended 31 March 2026 carried an interest rate ranging between 9.05% p.a. to 13.10% p.a.

i) Supplier Finance Arrangement

1) Terms of the arrangement: The Group has availed supplier financing arrangements ('SFA') from various banks and financial institutions. Under these arrangements, the banks and financial institutions agree to pay amounts to participating suppliers in respect of invoices owed by the Company, and receive settlement from the Company at a later date. The principal purpose of these arrangements is to facilitate early payment to vendors along with efficient working capital management. The tenure of these range from 6 to 12 months. No guarantees or collateral are provided under these arrangements. These carry an interest rate ranging between 5.59% p.a. to 13.75% p.a. The facilities are normally repayable within a period of 90 to 180 days.

Particulars	31 March 2026
(i) Financial liabilities under SFA classified under 'Current Borrowings'	
- As at April 1, 2025	1,287.90
- As at March 31, 2026	1,949.83
(ii) Of above, amount already paid to suppliers by financial institutions	1,949.83
(iii) Payment terms for SFA	120 to 210 days from invoice date
(iv) Payment terms for comparable financial liabilities	45 to 90 days from invoice date

2) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. Amounts are reclassified from trade payables to borrowings once such trade payables are paid through the supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point.

3) The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

17. Borrowings (continued)

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

	31 March 2026	31 March 2025
Cash and cash equivalents	2,380.46	1,596.66
Other bank balances	171.19	103.05
Other financial assets	1,083.80	1017.77
Non-current borrowings	(939.76)	(754.14)
Current maturities of long term debt and loan from director	(328.43)	(309.46)
Current borrowings	(5,172.34)	(3,768.58)
Accrued interest (Classified in other financial liabilities)	(22.15)	(18.86)
	(2,827.23)	(2,133.56)

	Current assets			Liabilities from financing activities			
	Cash and cash equivalents	Other bank balances	Other financial assets	Term loans	Unsecured loans	Other current borrowings*	Total
Net debt as at 01 April 2024	615.44	25.36	785.08	(1,456.78)	(20.46)	(3,140.57)	(3,191.93)
Cash flows	981.22	77.69	232.68	375.59	16.89	(625.70)	1,058.37
Net debt as at 31 March 2025	1,596.66	103.05	1,017.76	(1,081.19)	(3.57)	(3,766.27)	(2,133.56)
Cash flows	783.80	68.14	66.04	(92.82)	(90.61)	(1,428.21)	(693.66)
Net debt as at 31 March 2026	2,380.46	171.19	1,083.80	(1,174.01)	(94.18)	(5,194.49)	(2,827.22)

*includes accrued interest.

(j) The Company has been sanctioned working capital limits in excess of INR 5 crores from banks and financial institutions during the year, on the basis of security of current assets of the Company. The quarterly returns and statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

18. Lease liabilities

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lease liabilities	122.19	158.97	51.45	64.72
	122.19	158.97	51.45	64.72



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***19. Provisions****Non current**

Provision for employee benefits

Gratuity (Refer note 38)

Compensated absence

31 March 2026**31 March 2025****643.59****833.11****58.15****57.58****701.74****890.69****Current**

Gratuity (Refer note 38)

Compensated absence

Dividend on preference shares (including taxes)

49.19**51.47****114.81****75.86****0.00*****0.00*****164.00****127.33**

* Since denominated in INR million

20. Trade payables

Outstanding dues of micro enterprises & small enterprises (Refer note 40)

292.83**191.62**

Outstanding dues of creditors other than micro enterprises & small enterprises

1,439.38**1,151.43****1,732.21****1,343.05**

(i) Refer note 35 for amounts due to related parties

(ii) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 42.

(iii) Trade payables are non-interest bearing and generally settled in 45 to 90 days.

Ageing of Trade payable

(Outstanding from due date of payment)

(i) MSME

Not due

169.12**93.74**

Less than 1 year

41.67**18.83**

1-2 years

3.67**68.40**

2-3 years

68.38**9.61**

More than 3 years

9.99**1.04****292.83****191.62**

(ii) Others

Not due

961.82**752.56**

Less than 1 year

166.86**157.10**

1-2 years

71.85**32.74**

2-3 years

31.59**45.65**

More than 3 years

206.16**161.36****1,438.28****1,149.41**

(iii) Disputed dues - MSME

Less than 1 year

-**-**

1-2 years

-**-**

2-3 years

-**-**

More than 3 years

-**-****-****-**

(iv) Disputed dues – Others

Less than 1 year

-**-**

1-2 years

-**-**

2-3 years

-**0.32**

More than 3 years

1.10**1.70****1.10****2.02****Net trade payables****1,732.21****1,343.05**

BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

21. Other financial liabilities

Interest accrued but not due on borrowings	22.15	18.86
Dividend payable (relating to earlier years)	0.00*	0.00*
Accrued employee liabilities	2,285.27	2,053.42
Security Deposit received	37.97	41.05
Capital creditors^	71.34	44.11
	<u>2,416.73</u>	<u>2,157.44</u>

^ This includes dues of micro enterprises & small enterprises amounting to INR 9.73 million (31 March 2025: 5.02 million)

* Since denominated in INR million

22. Other current liabilities

Statutory liabilities	494.42	694.44
Advance from customers	210.38	378.60
	<u>704.80</u>	<u>1,073.04</u>



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

	31 March 2026	31 March 2025
23. Revenue from contracts with customers		
Facility services revenue	35,807.10	31,239.49
Facility projects revenue	5,475.63	1,778.48
	<u>41,282.73</u>	<u>33,017.97</u>
*Refer note 44 for details of disaggregation of revenue streams		
24. Other income		
Interest income on deposits with banks	75.90	62.36
Foreign exchange fluctuation gain (net)	0.95	1.38
Interest on income tax	0.02	102.91
Gain on sale of investment in joint venture	0.02	-
Miscellaneous income	32.69	10.78
	<u>109.58</u>	<u>177.43</u>
25A. Cost of materials consumed		
Inventory at the beginning of the year	234.02	101.83
Add: Purchases	7,139.43	3,685.57
Less: Inventory at the end of the year	303.05	234.02
	<u>7,070.40</u>	<u>3,553.38</u>
25B. Changes in inventories of finished goods and work in progress		
Finished goods at the beginning of the year	50.10	-
Work in progress at the beginning of the year	133.25	212.38
	<u>183.35</u>	<u>212.38</u>
Finished goods at the end of the year	98.06	50.10
Work in progress at the end of the year	9.57	133.25
	<u>107.63</u>	<u>183.35</u>
	<u>75.72</u>	<u>29.03</u>
Net decrease / (increase) in inventories		



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)*

	31 March 2026	31 March 2025
26. Employee benefits expense		
Salaries, wages and allowances	21,379.30	18,678.80
Expenses related to post-employment defined benefit plan (Refer note 38)	164.39	150.16
Contribution to provident and other funds (Refer note 38)	2,127.01	1,846.73
Staff welfare expenses	248.38	220.85
	23,919.08	20,896.54
27. Finance costs		
Interest expense		
On borrowings from banks	850.23	764.41
On borrowings from others	18.75	15.26
On optionally convertible debentures	0.26	0.50
Other borrowing costs*	155.32	135.41
	1,024.56	915.58
28. Other expenses		
Subcontracting charges	2,136.77	1,654.24
Freight, octroi and transportation	78.13	41.78
Equipment hiring charges	217.32	228.30
Retainership fees	943.07	886.95
Power and fuel	821.86	778.59
Rent (Refer note 37)	66.18	65.52
Rates and taxes	41.88	91.74
Repairs and maintenance:		
- on machinery	21.39	17.75
- others	408.28	366.44
Insurance	45.12	46.52
Travelling and conveyance	157.12	137.88
Communication	30.51	27.45
Advertisement and sales promotions	12.95	22.20
Printing and stationery	31.21	25.77
Legal and professional charges	364.62	319.24
Auditors' remuneration	7.06	6.95
Corporate social responsibility expenses (Refer note 39)	39.35	32.50
Provision for expected credit loss	91.82	76.51
Miscellaneous expenses	99.72	71.28
	5,614.36	4,897.61

*Includes charges on account of guarantee commission, LC and renewal of credit facilities.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***29. Tax expenses**

	31 March 2026	31 March 2025
A Recognised in Statement of Profit and Loss:		
Current income tax:		
Current income tax charge	604.71	489.40
Tax relating to earlier periods	(9.77)	(39.35)
Deferred tax:		
Relating to origination and reversal of temporary differences	(172.04)	(141.87)
Income tax expense reported in the statement of profit and loss	422.90	308.18
Tax benefit/(expense) of the year attributable to:		
Continuing operations	(481.12)	(388.93)
Discontinued operations	58.22	80.75
	(422.90)	(308.18)
B Recognised in Statement of Other comprehensive income:		
Deferred tax:		
Remeasurement of defined benefit plan	(87.43)	46.81
Income tax expense reported in the Statement of other comprehensive income	(87.43)	46.81
C Recognised in Balance Sheet:		
Tax assets		
Non- current tax assets	312.99	226.49
	312.99	226.49
Current tax liabilities		
Current tax liability	5.43	5.76
	5.43	5.76
D Reconciliation of effective tax rate		
Accounting profit before tax	2,931.30	2,377.02
Tax using the Group's domestic tax rate (34.944%)	1,024.31	830.63
Adjustments in respect of MAT credit	(103.57)	-
Adjustments in respect of current income tax of previous years (including MAT credit)	(9.77)	(39.35)
Tax effect of:		
Corporate social responsibility expenditure and donations	13.75	11.36
Impact of disallowance u/s 36(1)(va) of Income Tax Act	2.06	2.56
Deduction under section 80JJAA of Income Tax Act	(419.33)	(409.20)
Deduction under section 80IA of Income Tax Act	(104.83)	(87.36)
Others	20.28	(0.46)
Total	422.90	308.18
Income tax expense reported in the Statement of profit and loss	422.90	308.18



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2026
(All amounts are in Indian Rupees million, unless otherwise stated)
E Deferred tax
Deferred tax relates to the following:
Deferred tax asset / (liability)
Balance sheet
**Statement of
profit and loss &
other
comprehensive
income**

	31 March 2026	31 March 2025	31 March 2026
Deferred tax asset			
Minimum alternate tax (MAT) credit	103.57	-	103.57
Expected credit loss and discounting of retention money	1,171.41	1,082.43	88.98
Provision for employee benefits	473.93	546.43	(72.50)
Others	2.86	1.21	1.65
Total	1,751.77	1,630.07	121.70
Deferred tax liability			
Property, plant & equipment and intangible assets (net of ROU)	(244.44)	(207.35)	(37.09)
Claim of deduction on account of retention money	(205.35)	(205.35)	(0.00)
Total	(449.79)	(412.70)	(37.09)
Net deferred tax asset / (liability)	1,301.98	1,217.37	84.61
Deferred tax expense/(income)		31 March 2026	31 March 2025
Recognised in the statement of profit and loss (Expense / (income)) (including MAT credit)			
- Attributable to continuing operations		(113.82)	(61.12)
- Attributable to discontinued operations (Refer Note 41)		(58.22)	(80.75)
Recognised in the statement of other comprehensive income (Expense / (income))			
- Attributable to continuing operations		87.43	(46.81)
Total Deferred tax expense / (income)		(84.61)	(188.68)



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2026
(All amounts are in Indian Rupees million, unless otherwise stated)
30 Earnings per share

		31 March 2026	31 March 2025
(a) Basic earnings per equity share of face value Rs. 2 each (in Rupees)			
- From continuing operations	A (G/M)	21.61	17.13
- From discontinued operations	B (H/M)	(2.53)	(1.17)
- Total basic earnings per share	C (I/M)	19.08	15.96
(b) Diluted earnings per equity share of face value Rs. 2 each (in Rupees)			
- From continuing operations	D (J/N)	21.36	16.69
- From discontinued operations (restricted to basic, if antidilutive)	E (K/N)	(2.53)	(1.17)
- Total diluted earnings per share	F (L/N)	18.83	15.52
(c) Reconciliation of earnings used in calculating earnings per year			
Net profit for the year attributable to equity shareholders (Basic)			
- From continuing operations	G	2,845.61	2,223.78
- From discontinued operations	H	(333.13)	(151.69)
- Total net earnings	I= G+H	2,512.48	2,072.09
Net profit after tax available for equity share holders (Diluted)			
- From continuing operations	J	2,845.61	2,223.78
- From discontinued operations	K	(333.13)	(151.69)
- Total net earnings (diluted)	L= J+K	2,512.48	2,072.09
(d) Weighted average number of shares used as the denominator			
Weighted average number of equity shares of face value of INR 2 each outstanding during the year	M	13,16,61,613	12,98,09,155
Weighted average number of equity shares of INR 2 each considered as equity shares and potential equity shares outstanding	N	13,32,24,040	13,32,24,040
Reconciliation of weighted average number of equity shares:			
Equity shares		12,85,51,940	12,85,51,940
Effect of compulsorily convertible preference shares		12,57,215	12,57,215
Effect of compulsorily convertible debentures		18,52,458	-
Weighted average number of equity shares: Basic		13,16,61,613	12,98,09,155
Effect of optionally convertible debentures		15,62,427	34,14,885
Weighted average number of equity shares: Diluted		13,32,24,040	13,32,24,040



31-34 Contingent liabilities and commitments

31	31 March 2026	31 March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	21.62	9.56
	21.62	9.56
Contingent liabilities		
I Guarantees extended by the Group (refer note a below)	-	-
II Employee dues on account of amendment to Payment of Bonus Act, 1965 (Refer note b below)	57.52	57.52
III Service tax claims (excluding interest and penalty) (Refer note c below)	790.51	790.51
IV Value added tax claims (excluding interest and penalty)	3.40	3.40
V Goods and service tax claims (excluding interest and penalty) (Refer note d below)	71.02	71.02
	922.45	922.45

(a) Guarantees disclosed above excludes performance guarantee amounting to INR 3,820.33 million (31 March 2025: 3,421.50 million) towards bid security, earnest money deposit and security deposit.

(b) Since the decision for retrospective application of the amendment in Payment of Bonus Act, 1965 is pending with Hon'ble Bombay High Court, the Group has considered the amendment prospectively from FY 2015-16.

(c) The service tax claim (excluding interest and penalty) is on account of disallowance of exemptions on certain services by the Service tax department for the period of FYs 2012-18. The Holding Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal against the orders covering the period of FYs 2012-18. The quantum of interest and penalty on above cannot be ascertained at the litigation stage and shall be finalised upon conclusion of the litigation.

(d) The GST claims are on account of disallowance of input tax credit and other miscellaneous issues for the states of Madhya Pradesh and Assam. For Madhya Pradesh, the Holding Company is in the process of filing an appeal against the demand order of INR 41.87 million for the period of FYs 2018-23. Further, for the state of Assam, the Holding Company has filed an appeal before the Commissioner, State GST (Appeals) against the demand order amounting to INR 29.15 million for FY 2019-20.

- 32 Pursuant to proceedings under section 132/133 of the Income Tax Act, 1961, the Income Tax Department raised a demand of INR 1,297.87 million for AY 2014-15 to AY 2020-21. This demand was partly confirmed by the Commissioner of Income Tax (Appeals) in February 2023, providing part relief to the Holding Company for AY 2019-20. Subsequently, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal, Pune Bench ("the ITAT") against the CIT(A) order for AY 2019-20. Further, the Holding Company also filed an appeal before the ITAT against the CIT(A) orders.

Both appeal proceedings for all the Relevant years were disposed off by the ITAT vide order dated October 19, 2023 ("the ITAT orders"), quashing and setting aside the entire demand. Subsequently, the Income Tax Department filed an appeal before the Bombay High Court against the ITAT orders for the period of AY 2015-16 to AY 2020-21. The matter is currently pending. No provision has been made pursuant to above matter in the current year.

- 33 The Honourable Supreme court gave a judgement dated February 28, 2019 on certain aspects related to Provident Fund. The question before the Supreme Court was whether certain allowances payable to all employees generally or to all employees engaged in a particular category would also fall within the purview of 'basic wages' for the purpose of determining the amount of EPF Contribution payable by the employer. In reference to the above judgement, the Holding Company is of the view that it is highly unlikely that the judgment of the Supreme Court would call for retrospective application. Further, the Holding Company is also of the view that there are interpretation challenges and considerable uncertainty, including estimating the amount retrospectively.

Consequently, no financial effect has been provided in the financial statements towards any potential retrospective application of the above Supreme court judgement. However, as a matter of abundant caution, the Holding Company has made a provision on a prospective basis and believes that the difference between the provision and the expected liability (if any) is not material.

- 34 The Ministry of Corporate Affairs ('MCA') had initiated an investigation into the affairs of the Holding Company under Section 210(1)(a) and (c) of the Companies Act, 2013. The MCA issued asked the Holding Company to furnish information and documents including, among other things, its financial statements, statutory records, books of accounts, details of its business and branches, details of litigations, etc. The Holding Company had duly submitted responses to the letters received, along with the requisite documents and information.

During the current financial year, pursuant to certain observations identified by the MCA during the investigation and classified as compoundable under Section 441 of the Companies Act, 2013, the Promoter, along with certain former directors and officers of the Holding Company, filed a combined compounding application before the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs on September 17, 2025, in accordance with the applicable provisions of the Companies Act, 2013. The application is currently under process by the MCA.



35 Related party transactions

List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

a) Joint ventures BVG-UKSAS EMS Private Limited
Jhamtani Prosumers Solar Private Limited (upto 29 December 2025)
Sumeet SSG BVG Maharashtra EMS Private Limited (from 12 April 2024)

b) Joint operation BVG Krystal Joint Venture

c) Key management personnel
Chairman and Managing Director Hanmantrao Gaikwad
Director Swapnali Gaikwad
Chief Executive Officer Rupal Sinha (from 12 September 2025)
Chief Financial Officer Manoj Jain
Company Secretary Niklank Jain

d) Relatives of Key management personnel Vaishali Gaikwad
Dattatraya Gaikwad

e) Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :

Aadiruchi Foods LLP
Bharat Vikas Pratishthan
BVG Agrotech Private Limited
BVG Clean Energy Limited
BVG Green Energy Private Limited
BVG Hitech Agro Limited
BVG Life Sciences Limited
Intertech Electro Controls Private Limited
Satara Mega Food Park Private Limited

Transactions with related parties:

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Compensation paid to Key Management Personnel and their relatives*	Hanmantrao Gaikwad	30.00	29.86
	Swapnali Gaikwad	2.40	2.40
	Vaishali Gaikwad	8.84	8.68
	Dattatraya Gaikwad	4.86	3.84
	Rupal Sinha	13.59	-
	Manoj Jain	11.73	10.21
	Niklank Jain	5.42	4.19
		76.84	59.18
*The above amounts do not include retirement benefits estimated based on actuarial valuation and not allocable to a specific employee.			
Sale of goods and services	Sumeet SSG BVG Maharashtra EMS Private Limited	4,267.02	3,637.88
	BVG Green Energy Private Limited	32.29	-
		4,299.31	3,637.88
Other Income	Aadiruchi Foods LLP	19.61	-
		19.61	-
Purchases of goods and services	BVG Life Sciences Limited	8.30	10.70
	Satara Mega Food Park Private Limited	33.06	34.38
	Vaishali Gaikwad	2.40	0.80
	BVG Agrotech Private Limited	0.12	-
	Aadiruchi Foods LLP	0.60	-
		44.48	45.88



35 Related party transactions (Continued)

Amounts due to/from related parties

Nature of outstanding	Name of the related party	31 March 2026	31 March 2025
Trade receivables	BVG Krystal Joint Venture	2.86	2.86
	Bharat Vikas Pratishthan	-	2.46
	BVG Life Sciences Limited	-	24.66
	BVG-UKSAS EMS Private Limited	815.54	815.54
	Intertech Electro Controls Private Limited	44.98	44.98
	BVG Clean Energy Limited	-	24.36
	Sumeet SSG BVG Maharashtra EMS Private Limited	1,306.98	519.35
	BVG Green Energy Private Limited	3.96	-
		2,174.32	1,434.21
Rent Payable	Vaishali Gaikwad	0.18	0.18
		0.18	0.18
Remuneration payable	Hanmantrao Gaikwad	1.61	1.50
	Swapnali Gaikwad	0.17	0.16
	Vaishali Gaikwad	0.52	0.53
	Dattatraya Gaikwad	0.33	0.22
	Rupal Sinha	0.75	-
	Manoj Jain	0.54	0.61
	Niklank Jain	0.24	0.29
		4.16	3.31
Capital advance	Satara Mega Food Park Private Limited	155.13	155.13
		155.13	155.13
Advances to suppliers	BVG Hitech Agro Limited	50.44	50.44
		50.44	50.44
Deposits receivable	BVG Krystal Joint Venture	20.98	20.98
	Vaishali Gaikwad	0.50	0.50
		21.48	21.48
Unbilled revenue	Sumeet SSG BVG Maharashtra EMS Private Limited	363.85	370.13
		363.85	370.13
Borrowings from Key Management Personnel and their relatives (Refer note 15.7)	Hanmantrao Gaikwad	-	3.45
		-	3.45

Terms and conditions of transactions with related parties:

(i) The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction. Outstanding balances at the end of year are unsecured and interest free.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

36 Operating segments

A. Description of segments and principal activities

The business activities of the Group from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available predominantly three segments. The following summary describes the operations in each of the group's reportable segments:

Reportable segments

1. Facility services:

The division is engaged in the business of integrated facility management services, including mechanized housekeeping, transportation, manpower supply, and other specialised services such as solid waste management, emergency medical services, emergency police services, etc.

2. Facility projects:

The division is engaged in the business of horticulture, gardening and landscaping services, solar EPC contracts, sale of solar panels, other turnkey contracts, etc.

3. Engineering projects (discontinued):

The division is engaged in the business of rural electrification and commissioning contracts.

B. Basis of identifying operating segments, reportable segments and segment profit

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group

(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the group's other components;

(b) whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and

(c) for which discrete financial information is available.

The Group has four reportable segments as described under 'Description of segments and principal activities' above. The nature of products and services offered by these businesses are different and are managed separately.

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in internal management reports that are reviewed by the Group's CODM.



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2026
(All amounts are in Indian Rupees million, unless otherwise stated)
C. Information about reportable segments

	Facility services		Facility projects		Engineering projects		Total
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026
External revenue recognised:							
Over time	35,807.10	31,239.49	2,198.25	1,331.87	-	-	38,005.35
At a point in time	-	-	3,277.38	446.61	-	9.23	3,277.38
Segment revenues	35,807.10	31,239.49	5,475.63	1,778.48	-	9.23	41,282.73
Segment expense	31,609.76	27,869.20	5,069.81	1,507.37	388.84	238.59	37,068.41
Segment depreciation	357.89	285.42	6.81	7.54	0.27	0.34	364.97
Segment results	3,839.45	3,084.87	399.01	263.57	(389.11)	(229.70)	3,849.35
Other unallocable income							
Operating profit							3,849.35
Other income							109.58
Finance Cost							(1,026.79)
Unallocated depreciation / amortisation							(0.84)
Profit before tax							2,931.30
Current tax							(604.71)
Deferred tax charge							172.04
Short / (excess) provision of tax with respect to earlier years							9.77
Profit after tax							2,508.40
Segment assets	24,144.82	20,423.38	2,708.55	1,679.97	78.55	473.42	26,931.91
Unallocated Corporate assets							1,651.92
Total assets	11,401.29	10,736.69	921.71	(9.80)	10.65	(79.47)	12,333.65
Segment liabilities							5.43
Unallocated corporate liabilities							5.76
Total liabilities	664.16	1,115.20	-	-	-	-	12,339.08
Segment capital expenditure							664.16
Unallocated capital expenditure							1.68
Total capital expenditure	664.16	1,115.20	-	-	-	-	665.84

*Refer Note 41 on Discontinued Operations

D. Major Customers

Revenue from one major customer is INR 4,267.02 Million (31 March 2025 : INR 3,637.88 Million). The major customer purchases service from facility service division.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***37 Leases****Definition of lease**

Under Ind AS 116, the Group assesses whether a contract is or contains a lease based on the definition of a lease, as explained in accounting policies.

A. As a lessee

Under Ind AS 116, the group recognises right-of-use assets and lease liabilities for leases other than short-term leases and low-value leases— i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases and low-value leases. For leases of other assets, which were classified as operating under Ind AS 116, the Company recognised right-of-use assets and lease liabilities.

B. As a lessor

The Group is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Group accounted for its leases in accordance with Ind AS 116 from the date of initial application.

C. Impact on financial statements

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate as the date of commencement of lease. The borrowing rate applied is 8.15% to 11.1%.

Right-of-Use recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Building	156.12	207.71
Lease liabilities included in the balance sheet	As at 31 March 2026	As at 31 March 2025
Non-current	122.19	158.97
Current	51.45	64.72
Total	173.64	223.69
Amounts recognised in the Statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	18.75	15.26
Amortisation of right of use assets	52.77	40.45
Expenses relating to short-term and low-value leases	66.18	65.52
Total	137.70	121.23
Amounts recognised in the statement of cash flows	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	(69.98)	(52.19)
Total	(69.98)	(52.19)

Lease Commitments

The Group has various lease contracts that have been committed but not yet commenced as at the year-end. The future lease payments for these non-cancellable lease contracts are:

	As at 31 March 2026	As at 31 March 2025
Within one year	65.59	64.14
One to five years	135.82	199.67
Later than five years	-	-



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

B. Leases as lessor

The Group has leased its vehicles on finance lease basis.

	Lease receivable	
Amount as at 01 April 2024		80.71
Less: Minimum lease payments received during the year		(6.22)
Amount as at 31 March 2025		74.49
Less: Reclassified to assets held for sale		(74.49)
Amount as at 31 March 2026		-
	31 March 2026	31 March 2025
Gross investment in the lease		
- receivable in less than one year	-	74.49
- receivable between one and five years	-	-
- receivable after more than five years	-	-
	-	74.49
Present value of minimum lease payments		
- receivable in less than one year	-	74.49
- receivable between one and five years	-	-
- receivable after more than five years	-	-
	-	74.49
Unearned finance income receivable	-	-
Net investment in lease	-	74.49
Unguaranteed residual value	-	-



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***38 Employee benefits****A. Defined contribution plans**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund, employee state insurance and labour welfare fund for the year amounted to INR 1,753.75 million, INR 366.20 million and INR 7.13 million (31 March 2025: INR 1,502.95 million, INR 318.20 million and INR 6.28 million) respectively.

B. Defined benefit plan**I. For staff:**

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is partly funded with the Life Insurance Corporation of India. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

	31 March 2026	31 March 2025
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the year	132.24	116.36
Interest cost	8.80	8.10
Current service cost	17.84	16.25
Benefits paid	(10.02)	(10.29)
Past service cost	11.99	-
Actuarial loss / (gain) on obligations	1.29	1.82
Present value of obligations as at the end of the year	162.14	132.24
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of year	86.34	41.08
Interest income	6.26	3.24
Return on plan assets excluding amounts included in interest income	(0.05)	(0.37)
Contributions	3.09	51.33
Benefits paid	(7.92)	(8.94)
Fair value of plan assets at the end of the year	87.72	86.34
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the year	162.14	132.24
Fair value of plan assets as at the end of the year	(87.72)	(86.34)
(Surplus) / deficit	74.42	45.90
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	17.84	16.25
Past service cost and loss/(gain) on curtailments and settlement	11.99	-
Net interest (income) / expense	2.53	4.86
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the year	32.36	21.11



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

38 Employee benefits (continued)

	31 March 2026	31 March 2025
e) Amounts recognised in Other Comprehensive Income (OCI) are as follows:		
Remeasurement for the year - obligation gain / (loss)		
(Gain) / loss from change in demographic assumptions	-	4.05
(Gain) / loss from change in financial assumptions	(6.36)	4.55
Experience (gains) / losses	7.65	(6.79)
Remeasurement for the year - plan assets (gain) / loss	0.05	0.37
Total remeasurements cost / (credit) for the year	1.34	2.18

f) Net interest (income) / expense recognised in the Statement of Profit and Loss are as follows:

Interest (income) / expense - obligation	8.80	8.10
Interest (income) / expense - plan assets	(6.26)	(3.24)
Net interest (income) / expense for the year	2.54	4.86

g) The broad categories of plan assets as a percentage of total plan assets are as follows:

	%	%
Funds managed by insurer	100	100
Total	100	100

h) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

	%	%
Discount rate	7.25	6.85
Rate of increase in compensation levels	5.00	5.00
Expected rate of return on plan assets	7.25	6.85
Withdrawal rate	8.00% p.a at younger ages reducing to 1.00% p.a at older ages	8.00% p.a at younger ages reducing to 1.00% p.a at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) table	

i) A quantitative sensitivity analysis for significant assumptions is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%).

(a) Impact of change in discount rate when base assumption is decreased / increased by 50 basis points

Discount rate	Present value of obligation	
	31 March 2026	31 March 2025
Increase by 0.5%	154.70	117.16
Decrease by 0.5%	170.15	130.66

(b) Impact of change in compensation levels when base assumption is decreased / increased by 50 basis points

Salary increment rate	Present value of obligation	
	31 March 2026	31 March 2025
Increase by 0.5%	168.87	129.68
Decrease by 0.5%	155.61	117.84



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***38 Employee benefits (continued)****(c) Impact of change in withdrawal rate when base assumption is decreased / increased by 1000 basis points**

Withdrawal rate	Present value of obligation	
	31 March 2026	31 March 2025
Increase by 10%	163.08	124.52
Decrease by 10%	161.15	122.72

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The average duration of the defined benefit obligation is 10.59 years (March 31 2025- 11.09 years). The Group makes payment of liabilities from it's cash and cash equivalents balances whenever liability arises.

The expected maturity analysis of the undiscounted gratuity benefit is as follows:

Defined benefit obligations	Amount (in million)
Within 1 year	10.01
1-2 year	11.19
2-3 year	8.84
3-4 year	11.24
4-5 year	15.54
Year 6 to Year 10	70.54
	127.36

The future accrual is not considered in arriving at the above cash-flows.

Risk exposure

These defined benefit plans expose the Group to actuarial risks such as longevity risk, currency risk, interest rate risk and market risk.

II. For workers:

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The Group's gratuity plan is unfunded. In accordance with the Standard, the disclosures relating to the Group's gratuity plan are provided below:

	31 March 2026	31 March 2025
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the year	838.68	635.26
Interest cost	56.30	44.90
Current service cost	68.73	84.14
Benefits paid	(100.79)	(57.39)
Past service cost	7.00	-
Actuarial loss / (gain) on obligations	(251.55)	131.77
Present value of obligations as at the end of the year	618.37	838.68



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***38 Employee benefits (continued)**

	31 March 2026	31 March 2025
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of year	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions	-	-
Paid / transfer out	-	-
Fair value of plan assets at the end of the year	-	-
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of unfunded obligation as at the end of the year	618.37	838.68
Fair value of plan assets as at the end of the year	-	-
(Surplus) / deficit	618.37	838.68
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	68.73	84.14
Past service cost and loss/(gain) on curtailments and settlement	7.00	-
Net interest (income) / expense	56.30	44.90
Net periodic benefit cost recognised in the Statement of profit and loss at the end of the year	132.03	129.04
e) Amounts recognised in Other Comprehensive Income (OCI) are as follows:		
Remeasurement for the year - obligation gain / (loss)		
(Gain) / loss from change in financial assumptions	(65.58)	45.26
(Gain) / loss from change in demographic assumptions	-	-
Experience (gains) / losses	(185.97)	86.51
Remeasurement for the year - plan assets (gain) / loss	-	-
Total remeasurements cost / (credit) for the year	(251.55)	131.77
f) Net interest (income) / expense recognised in Statement of Profit and Loss are as follows:		
Interest (income) / expense - obligation	56.30	44.90
Interest (income) / expense - plan assets	-	-
Net interest (income) / expense for the year	56.30	44.90
g) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:		
	%	%
Discount rate	7.60	6.85
Rate of increase in compensation levels	5.00	5.00
Withdrawal rate		
Service up to 5 years	80.00	80.00
Service 5 - 10 years	3.00	3.00
Service 10 - 15 years	2.00	2.00
Service 16 - 40 years	1.50	1.50
Service above 41 years	1.00	1.00

In addition to above, 80% withdrawal rate was assumed for employees with duration of service less than 5 years

Mortality rates

Indian Assured Lives Mortality (2012-14) table



38 Employee benefits (continued)

h) A quantitative sensitivity analysis for significant assumptions is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%).

(a) Impact of change in discount rate when base assumption is decreased / increased by 50 basis points

Discount rate	Present value of obligation	
	31 March 2026	31 March 2025
Increase by 0.5%	579.20	782.63
Decrease by 0.5%	661.12	900.09

(b) Impact of change in salary increase rate when base assumption is decreased / increased by 50 basis point

Salary increment rate	Present value of obligation	
	31 March 2026	31 March 2025
Increase by 0.5%	661.09	899.64
Decrease by 0.5%	578.86	782.47

(c) Impact of change in withdrawal rate when base assumption is decreased / increased by 1000 basis point

Withdrawal rate	Present value of obligation	
	31 March 2026	31 March 2025
Increase by 10%	607.27	833.83
Decrease by 10%	632.74	846.61

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 14.64 years (March 31 2025- 15.56 years).The Group makes payment of liabilities from it cash and cash equivalents balances whenever liability arises.

The expected maturity analysis of the undiscounted gratuity benefit is as follows:

Defined benefit obligations	Amount (in million)
Within 1 year	27.75
1-2 year	25.83
2-3 year	24.67
3-4 year	23.39
4-5 year	23.00
Year 6 to Year 10	126.56
	251.20

The future accrual is not considered in arriving at the above cash-flows.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***38 Employee benefits (continued)****Reconciliation of provision for gratuity:**

	31 March 2026	31 March 2025
As per Actuarial valuation report		
Staff	74.41	45.90
Workers	618.37	838.68
	692.78	884.58
As per Balance sheet		
Non-current provision	643.59	833.11
Current provision	49.19	51.47
	692.78	884.58

Risk exposure

These defined benefit plans expose the Group to actuarial risks such as longevity risk, currency risk, interest rate risk and market risk.

39 Corporate Social Responsibility (CSR) expenditure

As per provisions of section 135 of Companies Act 2013, the Holding Company was required to spend INR 39.24 million (31 March 2025: 33.31 million) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act, which has been provided for in the books. The Holding Company has spent INR 39.35 million (31 March 2025: 32.50 million) towards activities in line with its CSR policy. The same has been approved by CSR Committee and the Board of Directors.

Particulars	31 March 2026	31 March 2025
(a) amount required to be spent by the Holding Company	39.24	33.31
(b) amount of expenditure incurred (Nature of CSR activities)	39.35	32.50
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	39.35	32.50
(c) shortfall / (surplus) at the end of the year	(0.68)	(0.57)
(d) total of previous years shortfall / (surplus)	(0.57)	(1.38)
(e) related party transactions	-	-
(f) provision, if any	-	-



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***40 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006**

	31 March 2026	31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount due to micro and small enterprises	302.56	191.62
Interest due on above	43.03	32.49
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Payment to supplier beyond the appointed date	-	-
Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	43.03	32.49
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***41 Discontinued operations****(a) Description**

On 11 February 2019, the Board of Directors decided to discontinue the Rural Electrification (RE) projects business. The Holding Company decided to not take up new RE projects and would continue to fulfil its obligations towards closed and ongoing projects. While the Holding Company completed all the ongoing projects as of previous year, it shall continue to incur some cost towards operation and maintenance of these projects for the next 1-2 years.

The Holding Company has disclosed a single amount in the Statement of profit and loss comprising the total of the pre and post-tax profit or loss of discontinued operations separately from the results from Continuing operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

(b) Financial performance

Financial information relating to the discontinued operation is set out below:

	31 March 2026	31 March 2025
Income		
Revenue from contracts with customers	-	9.23
Other income	-	0.05
Total income	-	9.28
Expenses		
Cost of materials consumed	1.66	2.03
Operating and other expenses	385.88	234.05
Employee benefits expense	1.31	2.52
Finance costs	2.23	2.78
Depreciation and amortisation expense	0.27	0.34
Total expenses	391.35	241.72
Profit before tax from discontinued operations (A)	(391.35)	(232.44)
Tax expenses		
Current tax (B)	-	-
Deferred tax (C)	(58.22)	(80.75)
Profit from discontinued operations A-(B+C)	(333.13)	(151.69)
Total comprehensive income from discontinued operations	(333.13)	(151.69)
(c) Net cash flow from discontinued operations		
- Net cash flow from operating activities	(6.15)	14.22



42 Financial instruments: Fair values and risk management (continued)**A Disclosures on financial instruments**

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments.

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026.

Financial Assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Total carrying value	Total fair value
Investments - non-current	-	1.18	-	1.18	1.18
Trade receivables	12,695.23	-	-	12,695.23	12,695.23
Cash and cash equivalents	2,380.46	-	-	2,380.46	2,380.46
Other bank balances	171.19	-	-	171.19	171.19
Loans	15.13	-	-	15.13	15.13
Other financial assets	6,241.96	-	-	6,241.96	6,241.96
Total	21,503.97	1.18	-	21,505.15	21,505.15

Financial Liabilities	Financial liabilities at amortised cost	Total carrying value	Total fair value
Long-term borrowings	939.76	939.76	939.76
Lease liabilities	173.64	173.64	173.64
Short-term borrowings	5,500.77	5,500.77	5,500.77
Trade payables	1,732.21	1,732.21	1,732.21
Other financial liabilities	2,416.73	2,416.73	2,416.73
Total	10,763.11	10,763.11	10,763.11

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

Financial Assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Total carrying value	Total fair value
Investments - non-current	-	1.16	-	1.16	1.16
Investments - current	-	-	43.89	43.89	43.89
Trade receivables	10,330.27	-	-	10,330.27	10,330.27
Cash and cash equivalents	1,596.66	-	-	1,596.66	1,596.66
Other bank balances	103.05	-	-	103.05	103.05
Loans	13.13	-	-	13.13	13.13
Other financial assets	6,222.79	-	-	6,222.79	6,222.79
Total	18,265.90	1.16	43.89	18,310.95	18,310.95

Financial Liabilities	Financial liabilities at amortised cost	Total carrying value	Total fair value
Long-term borrowings	754.14	754.14	754.14
Lease liabilities	223.69	223.69	223.69
Short-term borrowings	4,078.04	4,078.04	4,078.04
Trade payables	1,343.05	1,343.05	1,343.05
Other financial liabilities	2,157.44	2,157.44	2,157.44
Total	8,556.36	8,556.36	8,556.36



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***42 Financial instruments: Fair values and risk management (continued)****B Fair Value Hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2026 and March 31, 2025.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Category	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments	-	-	1.18	1.18

Category	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments	43.89	-	1.16	45.05



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***42 Financial instruments: Fair values and risk management (continued)****C Financial risk management policy and objectives**

The Group's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets that is derived directly from its operations.

The Group's risk management is carried out by the management under policies approved by the board of directors. The Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, credit risk, and liquidity risk. The Group, through its training and management standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations. The Group is not exposed to interest rate risk since the Group has fixed interest rate borrowings.

In order to minimise any adverse effects on the financial performance of the Group, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies.

(A) Credit risk

Credit risk in case of the Group arises from cash and cash equivalents, deposits with banks, loans, other financial assets and credit exposures to customers including outstanding trade receivables.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The Group provides for lifetime Expected Credit Loss (ECL) in case of trade receivables. The Group uses an allowance matrix to measure the expected credit loss of trade receivables.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

42 Financial instruments: Fair values and risk management (continued)**Expected credit loss for receivables**

The Group uses a provision matrix to determine impairment loss of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. At every reporting date, the historically observed default rates are updated, and changes in estimates are analysed.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances. The Group's customer profile include state and central government bodies, public sector enterprises, state owned companies and private customers. General payment terms entail monthly progress payments with a credit period ranging from 30 to 60 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/ corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consist of the government promoted entities having a strong credit worthiness. The credit period considered in the expected credit loss model for such entities is based on the past trend of receipts. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers.

Financial assets for which loss allowance is measured using expected credit loss model:

Exposure to risk	31 March 2026	31 March 2025
Trade receivables	15,914.85	13,314.61
Less: Expected credit loss	(3,219.62)	(2,984.34)
	12,695.23	10,330.27
Retention money	754.30	634.09
Less: Expected credit loss	(51.32)	(30.88)
	702.98	603.21
Security and earnest money deposits	434.37	366.27
Less: Expected credit loss	(22.71)	(21.60)
	411.66	344.67

Reconciliation of loss allowance

	Amount
Loss allowance as at 01 April 2024	(2,729.21)
Amounts written off	-
Allowance during the year	(307.61)
Loss allowance as at 31 March 2025	(3,036.82)
Amounts written off	217.69
Allowance during the year	(474.52)
Loss allowance as at 31 March 2026	(3,293.65)



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***42 Financial instruments: Fair values and risk management (continued)****(B) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet the expected cash flows, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to risk	31 March 2026	31 March 2025
Borrowings		
Less than 1 year	5,500.77	4,078.04
More than 1 year	939.76	754.14
Total	6,440.53	4,832.18
Trade payables		
Less than 1 year	1,732.21	1,343.05
More than 1 year	-	-
Total	1,732.21	1,343.05
Other financial liabilities		
Less than 1 year	2,416.73	2,157.44
More than 1 year	-	-
Total	2,416.73	2,157.44
Lease liabilities		
Less than 1 year	51.45	64.72
More than 1 year	122.19	158.97
Total	173.64	223.69



42 Financial instruments: Fair values and risk management (continued)

C Financial risk management policy and objectives (continued)

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies to mitigate the risk.

Foreign currency exposure:

Financial assets	Currency	Amount in foreign currency (absolute amounts)		Amount in INR millions	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash balance	USD	1,479.00	3,414.00	0.14	0.29
	RMB	-	6.00	-	0.00*
	HKD	-	36.00	-	0.00*
	AED	235.00	4.50	0.01	0.00*
	EUR	500.00	6,000.00	0.05	0.56
	SAR	2,000.00	5,144.00	0.05	0.12
	CAD	-	150.00	-	0.01
Advance to Supplier	AUD	-	750.00	-	0.04
	EUR	7,541.20	47,630.00	0.82	4.41
	USD	4,900.00	1,59,960.00	0.46	13.68

Financial liabilities	Currency	Amount in foreign currency (absolute amounts)		Amount in INR millions	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables	EUR	2,100.00	7,711.00	0.23	0.71
	USD	3,750.00	-	0.35	-

Currency wise net exposure (assets - liabilities)

	Amount in foreign currency (absolute amounts)		Amount in INR	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD	2,629.00	1,63,374.00	0.25	13.97
RMB	-	6.00	-	0.00*
HKD	-	36.00	-	0.00*
AED	235.00	4.50	0.01	0.00*
EUR	5,941.20	45,919.00	0.64	4.25
SAR	2,000.00	5,144.00	0.05	0.12
CAD	-	150.00	-	0.01
AUD	-	750.00	-	0.04

Sensitivity analysis

Currency	Amount in INR		Sensitivity %		Impact on profit (strengthen)		Impact on profit (weakening)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD	0.25	13.97	5.00%	5.00%	0.01	0.70	(0.01)	(0.70)
RMB	-	0.00*	5.00%	5.00%	-	0.00*	-	(0.00)*
HKD	-	0.00*	5.00%	5.00%	-	0.00*	-	(0.00)*
AED	0.01	0.00*	5.00%	5.00%	0.00*	0.00*	(0.00)*	(0.00)*
EUR	0.64	4.25	5.00%	5.00%	0.03	0.21	(0.03)	(0.21)
SAR	0.05	0.12	5.00%	5.00%	0.00*	0.01	(0.00)*	(0.01)
CAD	-	0.01	5.00%	5.00%	-	0.00*	-	(0.00)*
AUD	-	0.04	5.00%	5.00%	-	0.00*	-	(0.00)*
Total	0.95	18.39			0.05	0.92	(0.05)	(0.92)

(USD - US Dollar, RMB - Yuan, HKD - Hong Kong Dollar, AED - Arab Emirates Dirham, EUR - Euro, SAR- Saudi Riyal, CAD- Canadian Dollars, AUD- Australian Dollars)

* Since denominated in INR million

43 Capital management

Risk management

The Group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

	31 March 2026	31 March 2025
Borrowings	6,440.53	4,832.18
Less: Cash and cash equivalents and other bank balances	2,551.65	1,699.71
Net debt	3,888.88	3,132.47
Equity	16,198.15	13,677.35
Debt to equity ratio	24%	23%



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

44 Revenue from contracts with customers**A. Revenue streams**

Particulars	31 March 2026	31 March 2025
Revenue from contracts with customers		
Facility services revenue	35,807.10	31,239.49
Facility projects revenue	5,475.63	1,778.48
Rural Electrification (discontinued)	-	9.23
Total revenue	41,282.73	33,027.20

Disaggregation of revenue streams

The Group is primarily engaged in the business of integrated facility management services, including mechanized housekeeping, transportation, manpower supply, and other specialised services such as solid waste management, emergency medical services, emergency police services, etc. The Company is also engaged in the business of horticulture, gardening and landscaping services, solar EPC contracts, other turnkey contracts, etc. The geographical location of the Company is in the Indian and the Middle eastern region.

Particulars	31 March 2026	31 March 2025
Timing of revenue recognition		
Goods transferred at a point in time	3,277.38	446.61
Services transferred at a point in time	-	9.23
Services Transferred over time	38,005.35	32,571.36
Total revenue	41,282.73	33,027.20

Particulars	31 March 2026	31 March 2025
Primary geographical markets		
India	41,125.49	32,992.16
Other than India	157.24	35.04
Total revenue	41,282.73	33,027.20

45 Investments accounted for using the equity method

Name of the company	Relation	Country of incorporation
BVG-UKSAS EMS Private Limited	Joint Venture	India
Jhamtani Prosumers Solar Private Limited	Joint Venture	India
Sumeet SSG BVG Maharashtra EMS Private Limited	Joint Venture	India

Particulars	31 March 2026	31 March 2025
Interest in joint ventures	12.36	8.28
Interests in associates	-	-



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***A. Joint ventures****1. BVG-UKSAS EMS Private Limited**

BVG-UKSAS EMS Private Limited is a joint venture in which the Group has joint control and a 49% ownership interest. It is one of the Group's strategic operations and is principally engaged in the business of providing emergency medical services, operating and maintaining ambulances. It was incorporated as a private limited company on March 23, 2006 under the provisions of The Companies Act, 2013. And it has registered office in Pune.

The following table summarises the financial information of the Company as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in BVG-UKSAS EMS Private Limited.

	31 March 2026	31 March 2025
Percentage ownership interest	49%	49%
Non-current assets	1.43	1.45
Current assets	819.94	819.94
Non-current liabilities	-	-
Current liabilities	820.51	820.42
Net assets (100%)	0.86	0.96
Group's share of net assets (49%)	0.42	0.47
Elimination of unrealised profit on downstream sales	-	-
Goodwill	-	-
Carrying amount of interest in joint venture	0.42	0.47

	31 March 2026	31 March 2025
Revenue		
Depreciation	(0.02)	(0.02)
Other expenses	(0.08)	(0.11)
Income tax expense	-	-
Profit	(0.10)	(0.13)
Other comprehensive income	-	-
Total Comprehensive income (100%)	(0.10)	(0.13)
Group's share of profit (49%)	(0.05)	(0.06)
Group's share of other comprehensive income (49%)	-	-
Group's share of total comprehensive income (49%)	(0.05)	(0.06)
Adjustment for consolidating net worth till the reporting date	-	-
Elimination of unrealised profit on downstream sales	-	-
Group's share of total comprehensive income	(0.05)	(0.06)
Dividends received by the Group	-	-



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***2. Jhamtani Prosumers Solar Private Limited**

Jhamtani Prosumers Solar Private Limited is a joint venture in which the Group has joint control and a 21% ownership interest. It is one of the Group's strategic operations and is principally engaged in the activity of manufacturing, supplying, generating, and distributing renewable energy systems. Jhamtani Prosumers Solar Private Limited was incorporated as private limited company on April 21, 2022 under the provisions of The Companies Act, 2013. And it has registered office in Pune. During the year ended 31 March 2026, the investment in Jhamtani Prosumers Solar Private Limited was sold for Rs. 0.0021 million, resulting in a gain of Rs. 0.0021 million.

The following table summarises the financial information of the Company as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Jhamtani Prosumers Solar Private Limited.

	31 March 2026	31 March 2025
Percentage ownership interest	0%	21%
Non-current assets	-	160.74
Current assets	-	3.14
Non-current liabilities	-	219.17
Current liabilities	-	3.87
Net assets (100%)	-	(59.16)
Group's share of net assets (21%)	-	(12.42)
Share of loss*	-	(0.02)
Goodwill	-	-
Carrying amount of interest in joint venture	-	-

* In the previous year Company's share of losses in investments accounted for using the equity method has been recognised only up to the carrying amount of the investment. Accordingly, losses pertaining to Jhamtani Prosumers Solar Private Limited were recognised up to the cost of investment amounting to Rs. 0.021 million.

	31 March 2026	31 March 2025
Revenue	-	26.66
Depreciation	-	(16.53)
Finance Cost	-	(13.00)
Other expenses	-	(9.69)
Income tax expense	-	(14.57)
Profit	-	(27.13)
Other comprehensive income	-	-
Total Comprehensive income (100%)	-	(27.13)
Group's share of loss (21%)	-	-
Group's share of other comprehensive income (21%)	-	-
Group's share of total comprehensive income (21%)	-	-
Elimination of unrealised profit on downstream sales	-	-
Group's share of total comprehensive income*	-	-
Dividends received by the Group	-	-

*No share of loss is recorded by the group as our share of loss is restricted to the carrying value of investment.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2026***(All amounts are in Indian Rupees million, unless otherwise stated)***3. Sumeet SSG BVG Maharashtra EMS Private Limited**

Sumeet SSG BVG Maharashtra EMS Private Limited is a joint venture in which the Group has joint control and a 45% ownership interest. It is one of the Group's strategic operations and is principally engaged in the business of providing emergency medical services in the state of Maharashtra including Ambulance Services, and support and carrying out all medical and healthcare activities, including general, emergency healthcare unit, multi-speciality and super speciality hospitals. Sumeet SSG BVG Maharashtra EMS Private Limited was incorporated as private limited company on 12th April, 2024 under the provisions of The Companies Act, 2013. And it has registered office in Pune.

The following table summarises the financial information of the Company as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Sumeet SSG BVG Maharashtra EMS Private Limited

	31 March 2026	31 March 2025
Percentage ownership interest	45%	45%
Non-current assets	-	-
Current assets	2,735.78	913.92
Non-current liabilities	1,000.00	-
Current liabilities	1,709.25	896.57
Net assets (100%)	26.53	17.36
Group's share of net assets (45%)	11.94	7.81
Elimination of unrealised profit on downstream sales	-	-
Goodwill	-	-
Carrying amount of interest in joint venture	11.94	7.81

	31 March 2026	31 March 2025
Revenue	4,634.45	3,981.67
Other Income	9.93	-
Depreciation	-	-
Finance Cost	-	-
Direct expenses	(4,623.57)	(3,963.08)
Other expenses	(7.16)	(8.74)
Income tax expense	(4.47)	(2.50)
Profit	9.18	7.36
Other comprehensive income	-	-
Total Comprehensive income (100%)	9.18	7.36
Group's share of profit (45%)	4.13	3.31
Group's share of other comprehensive income (45%)	-	-
Group's share of total comprehensive income (45%)	4.13	3.31
Adjustment for consolidating net worth till the reporting date	-	-
Elimination of unrealised profit on downstream sales	-	-
Group's share of total comprehensive income	4.13	3.31
Dividends received by the Group	-	-



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

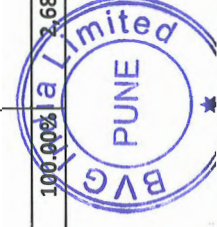
For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

46 Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

31 March 2026

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
BVG India Limited	99.30%	16,131.14	98.49%	2,474.46	97.09%	162.78	98.40%	2,637.24
Subsidiaries (Holding Company's share)								
Out-Of-Home Media (India) Private Limited	0.00%	(0.03)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
BVG Skill Academy	0.03%	4.08	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
BVG-UKSAS (SPV) Private Limited	0.00%	(0.01)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
BVG Property Management KBT Private Limited	-0.02%	(3.15)	0.07%	1.75	0.00%	-	0.07%	1.75
BVG Kshitij Waste Management Services Private Limited	0.01%	1.44	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
BVG Security Services Private Limited	0.38%	61.26	1.23%	30.86	0.00%	-	1.15%	30.86
BVG Global Skillforge Solutions Private Limited	0.00%	0.77	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
BVG Arabia for O&M Company	0.40%	64.62	0.04%	0.93	1.75%	2.93	0.14%	3.86
Non-controlling interests in all subsidiaries								
Adjustment arising out of consolidation	0.29%	46.60	0.02%	0.41	1.16%	1.95	0.09%	2.36
	-0.38%	(61.97)	0.00%	0.27	0.00%	(0.00)	0.01%	0.27
Joint Ventures (investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Jhamtani Prosumers Solar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sumeet SSG BVG Maharashtra EMS Private Limited	0.00%	-	0.16%	4.13	0.00%	-	0.15%	4.13
Total	100.00%	16,244.75	100.00%	2,512.48	100.00%	167.66	100.00%	2,680.14



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

46 Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III (continued)

31 March 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of	Amount	As % of	Amount	As % of	Amount	As % of	Amount
Parent								
BVG India Limited	99.72%	13,650.87	98.87%	2,048.77	100.38%	(87.14)	98.81%	1,961.63
Subsidiaries (Holding Company's share)								
Out-Of-Home Media (India) Private Limited	0.00%	(0.01)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BVG Skill Academy	0.06%	8.36	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
BVG-UKSAS (SPV) Private Limited	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
BVG Property Management KBT Private Limited	-0.04%	(4.90)	0.07%	1.38	0.00%	-	0.07%	1.38
BVG Kshitij Waste Management Services Private Limited	0.01%	1.99	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BVG Security Services Private Limited	0.22%	30.40	0.94%	19.45	0.00%	-	0.98%	19.45
BVG Global Skillforge Solutions Private Limited	0.01%	0.95	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BVGI Arabia for O&M Company	0.12%	16.30	0.01%	0.23	-0.21%	0.18	0.02%	0.41
Non-controlling interests in all subsidiaries								
Adjustment arising out of consolidation	0.08%	11.27	0.01%	0.13	-0.17%	0.15	0.01%	0.28
	-0.19%	(26.64)	-0.04%	(0.93)	0.00%	-	-0.05%	(0.93)
Joint Ventures (investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Jhamtani Prosumers Solar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sumeet SSG BVG Maharashtra EMS Private Limited	0.00%	-	0.16%	3.31	0.00%	-	0.17%	3.31
Total	100.00%	13,688.62	100.00%	2,072.09	100.00%	(86.81)	100.00%	1,985.28



47 Social Security Code

During the current financial year, the Central Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025, primarily impacting the definition of 'wages' to be considered for the purpose of defined benefit obligation relating to gratuity. Based on the review of existing wage structure and applicable provision of New Labour Codes, the Group has estimated and recorded past service cost of INR 18.99 million during the current year in respect of services rendered in prior periods. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of profit and loss in the current year.

The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

48 Additional Regulatory Information**(a) Details of Benami Property held**

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) Wilful Defaulter

The Group has not been declared as a Wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(c) Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at current year	Balance outstanding as at previous year
Deessee Outsourcing Private Limited	Sale of services	Not related	2.78	2.78

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(e) Compliance with number of layers of companies

The Group has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) Compliance with approved Scheme(s) of Arrangements

There were no schemes of arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in the current or previous year.

(g) Discrepancy in utilization of borrowings

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancies in the utilisation of borrowings.

(h) Utilisation of borrowed funds and share premium:

(A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- 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.

(i) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3A to the financial statements, are held in the name of the company.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

49 Additional Information

(a) Undisclosed income

The Group has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(b) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

50 Previous year amounts have been regrouped/reclassified, wherever necessary, to conform to this year's classification.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

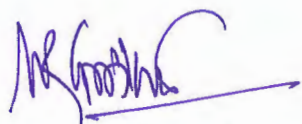
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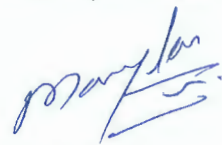

Yogesh Yewale
Partner
Membership No.: 158877
Pune, May 16, 2026



**For and on behalf of the Board of Directors of
BVG India Limited**

CIN: U74999PN2002PLC016834


Hanmantrao Gaikwad
Chairman & Managing Director
DIN: 01597742
Pune, May 16, 2026


Manoj Jain
Chief Financial Officer
Pune, May 16, 2026


Rupal Sinha
Chief Executive Officer
Pune, May 16, 2026


Niklank Jain
Company Secretary
Mem. No.: A-18731
Pune, May 16, 2026

