DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the **25th** Annual Report on the performance and financial position of your Company for the financial year ended on 31st March, 2026, together with the audited financials.

1. FINANCIAL SUMMARY

(₹ in Millions)

Particulars	Standalone		Consolidated	
	As on 31.03.2026	**As on 31.03.2025**	**As on 31.03.2026**	**As on 31.03.2025**
Total Income	40,726.56	32,795.86	41,392.31	33,195.40
Total Expenditure Before Interest, Depreciation, Tax	**(36,073.90)**	**(29,012.52)**	**(36,679.56)**	**(29,376.56)**
Earnings Before Interest, Depreciation, Tax	4,652.66	3,783.34	4,712.75	3,818.84
Interest	(1,014.38)	(909.75)	(1,024.56)	(915.58)
Profit before Depreciation and Tax from continuing operations	**3,638.28**	**2,873.59**	**3,688.19**	**2,903.26**
Depreciation	(363.75)	(293.27)	(365.54)	(293.80)
Profit Before Tax from continuing operations	**3,274.53**	**2,580.32**	**3,322.65**	**2,609.46**
Tax expense of continuing operations	(466.97)	(379.88)	(481.12)	(388.93)
Profit after Tax from continuing operations (A)	**2,807.56**	**2,200.44**	**2,841.53**	**2,220.53**
Profit/(Loss) Before Tax from discontinued operations	(391.35)	(232.43)	(391.35)	(232.44)
Tax benefit of discontinued operations (Net)	58.22	80.75	58.22	80.75
Profit/(Loss) after Tax from discontinued operations (B)	**333.13**	**(151.68)**	**333.13**	**(151.69)**
Share of Profit/(Loss) after tax of a Joint Venture (net) **(C)**	**-**	**-**	**4.08**	**3.25**
Total Profit for the year (A+B+C)	**2474.43**	**2048.76**	**2,512.48**	**2,072.09**

Your Company has achieved a good performance in Financial Year 2026. On a standalone basis, the Company's revenue is at ₹ 40,616.77 Million during the year under review, increased by 24.51%, EBITDA at ₹ 4,652.66 Million increased by 22.98% and, profit after tax at ₹ 2,807.56 Million increased by 27.59%, as compared to the previous year.

On a consolidated basis, during the year under review, the Group's revenues at ₹ 41,282.73 Million during the year under review, increased by 25.03%, EBITDA at ₹ 4,712.75 Million increased by 23.41% and, profit after tax at ₹ 2,841.53 Million increased by 27.97%, as compared to the previous year.

2. OUTLOOK

Positioned for the Next Phase of Growth

BVG India Limited ("BVG" or "the Company") continues to strengthen its position as one of India's leading integrated facility management and essential services platform with a diversified presence across Integrated Facility Management Services ("IFMS"), Emergency Response Services ("ERS"), Environmental & Energy Services ("E&S").

During FY 2025–26, the Company continued to scale its operations across key sectors and geographies, supported by its technology-enabled operating platform, strong execution capabilities, and customer-centric approach supported by a workforce of over 90,000 employees.

The Company remains focused on sustainable growth, operational efficiency, working capital discipline, and capital productivity.

People remain core to our business. We have been recognised as **"Great Place to Work"** in the month of February 2026.

Strong Industry Fundamentals

The long-term outlook for the Indian IFMS industry remains strong, supported by rapid urbanization, infrastructure expansion, increasing outsourcing penetration, stricter compliance requirements, and growing preference for organized and integrated service providers. According to the commissioned Frost & Sullivan industry report, the outsourced IFMS market in India is expected to grow at a CAGR of approximately 14 % between FY 2025 and FY 2030.

The Company believes the ongoing transition from fragmented vendor ecosystems toward integrated, technology-enabled, SLA-driven, and outcome-based service delivery models will continue to create significant opportunities for organized and scaled players such as BVG.

Diversified Growth Platform

The Company continues to witness growth across transportation infrastructure, industrial and manufacturing facilities, healthcare and education institutions, airports, metro rail systems, government establishments, ERS, and sustainability-linked services. Transportation infrastructure, industrial services, healthcare support services, environmental management, and renewable energy-linked services are expected to remain key long-term growth drivers.

The Company has successfully established and commenced commercial operations of its Solar Module Assembly Manufacturing Plant following FAT, BIS, IEC, and ALMM certifications. The facility manufactures high-efficiency solar photovoltaic (PV) modules catering to utility-scale, commercial & industrial, and rooftop solar applications with an installed manufacturing capacity of 500 MW per annum. Building on this strong operational performance, the Company is actively evaluating phased expansion and technological upgradation opportunities aligned with the increasing demand for TOPCON G12 & G12R modules and the Government's continued thrust on renewable energy.

International Expansion and Emerging Opportunities

The Company continues to strengthen its international presence, particularly in the Middle East through its joint venture operations in the Kingdom of Saudi Arabia. The Company also continues to evaluate selective opportunities across international markets aligned with its long-term growth strategy.

Additionally, increasing opportunities across environmental management, EV-linked services, renewable energy support services, waste management, and sustainability-led infrastructure are expected to create new avenues of growth over the medium to long term.

Outlook

Looking ahead, the Company remains optimistic about the long-term growth prospects of the integrated services industry and believes its diversified business model, technology-led operations, strong customer relationships, experienced leadership team, and large trained workforce position it well to deliver sustainable and scalable growth in the years ahead.

Guided by its philosophy of **"Humanity Ahead"**, BVG remains committed to operational excellence, innovation, workforce empowerment, and long-term stakeholder value creation.

3. SIGNIFICANT DEVELOPMENTS

- **Filing of Draft Red Herring Prospectus ("DRHP") with Securities Exchange Board of India "SEBI"**

  During the period under review, your Company has successfully filed its Draft Red Herring Prospectus (**"DRHP"**) dated September 30, 2025 with Securities Exchange Board of India (**"SEBI"**). The Company has also received the Final Observations from SEBI vide its letter dated January 23, 2026.

- **Introduction of BVG Employee Stock Option Scheme 2025 ("ESOP Scheme")**

  Your Company, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors in their meeting held on August 19, 2025, and upon approval of the Members in their meeting held on September 15, 2025, has adopted the Employee Stock Option Scheme (**"ESOP Scheme"**). Further, the ESOP Scheme is in compliance with the applicable regulations and will be granted only to the employees of the Company and its subsidiaries. As on date of this report, the Company has not granted any options under the said ESOP Scheme and there are no outstanding options under the ESOP Scheme.

4. DIVIDEND

The Board of Directors at their meeting held on May 16, 2026 recommended a dividend of Rs. 1.75 per Equity Share of Rs. 2/- each (i.e. @ 87.50% of paid up Equity Share Capital) aggregating to Rs. 22,49,65,895/- to Equity Members and 0.0001/- per Compulsorily Convertible Cumulative Preference Share (CCPS) of Rs. 10/- (i.e. @ 0.001% of Preference Share Capital) aggregating to Rs. 1,484/- to the holders of CCPS as per their entitlement, payable out of the profits for the Financial Year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is not obligated to transfer any unpaid or unclaimed dividend amounts or shares, for which the dividend has not been claimed or paid for a continuous period of seven years or more to the IEPF.

6. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the year ended March 31, 2026.

7. **CHANGES IN SHARE CAPITAL, IF ANY**

During the year under review, there was no change in the share capital of the Company.

8. **DEBENTURES**

Your Company had issued 682,977 unsecured Optionally Convertible interest free debentures of Rs. 10/- each in the FY 2010-11. The Company, upon approval of its members in their Extra-Ordinary General Meeting dated September 15, 2025, had modified the terms of the said Optionally Convertible Debentures into 682,977 Compulsorily Convertible Debentures of Rs. 10/- each. Further the Company has neither allotted nor redeemed any debentures during the Financial Year 2025-26.

9. **SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATION OF FINANCIALS**

As on March 31, 2026, the Company has eight subsidiary companies, two associate companies and one joint venture. There has been no material changes in the nature of the business of the subsidiaries.

Further, during the year under review:-
- the Company divested its investment in Jhamtani Prosumers Solar Private Limited pursuant to the approval of the Board accorded at its meeting held on December 20, 2025.
- the Company infused additional equity share capital into its subsidiary, BVGI Arabia by subscribing to an aggregate of 21,000 equity shares of SAR 100 each, amounting to a total investment of SAR 21,00,000, which forms 60% of the total equity share capital in the said subsidiary.

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all its subsidiaries, associate and joint Ventures have been prepared and approved by the Board.

In accordance with the provisions of Section 129 (3) of the Act read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each subsidiary, associate and joint venture are provided in the prescribed 'Form AOC-1', in **Annexure I** to this Report.

10. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures relating to Loans, Guarantees and Investments as of March 31, 2026, are provided in Note 6 to the Standalone Financial Statements.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of unforeseen and repetitive nature.

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013 are annexed to this report in prescribed form AOC-2 - **Annexure II**.

12. DEPOSITS

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

There are no known material changes and commitments affecting the financial position of the Company between 31st March 2026 and the date of Board's Report.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

The Ministry of Corporate Affairs ('MCA') had initiated an investigation into the affairs of the Company under Section 210(1)(a) and (c) of the Companies Act, 2013. The MCA issued asked the 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 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, our Promoter, along with certain former directors and officers, have submitted combined compounding applications before the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs on September 17, 2025 under Section 441 of the Companies Act, 2013. The application is currently under process by the MCA.

15. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://bvgindia.com/investor-relations/.

16. ADHERANCE TO SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards with respect to Board of Directors (SS-1) and General Meetings (SS-2) as issued by the Institute of Company Secretaries of India as amended from time to time.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy:

Your Company operates primarily in the Integrated Facility Management Services (IFMS) industry, where operations are service-oriented and generally involve moderate levels of direct energy consumption. Nevertheless, the Company remains committed to promoting environmental sustainability and adopting responsible energy management practices across its offices, project sites, and operational facilities. The Company continuously undertakes initiatives aimed at optimizing energy usage through efficient facility operations, preventive maintenance of equipment, deployment of energy-efficient systems, and employee awareness programs encouraging responsible energy consumption practices.

B. Technology and Operational Excellence

Technology and digital transformation remain central to the Company's long-term strategy. During the year, the Company continued investments in workforce digitization, centralized command systems, integrated monitoring platforms, predictive analytics, and data-driven service delivery models aimed at improving operational efficiency, compliance management, scalability, and customer experience.

We are also **upgrading from SAP HANA to SAP Rise** which will further enhance our governance and control.

C. Foreign Exchange Earnings and Outgo:

The details of the foreign exchange earnings and expenditure are as follows:

₹ in Million

Particulars	FY 2025-26
Foreign Exchange earnings	Nil
Foreign Exchange expenditure	633.80

18. STATUTORY AUDITORS

The Company at its 23rd Annual General Meeting had re-appointed M/s. MSKA & Associates, Chartered Accountants, Pune, (Firm Registration No. 105047W) (PAN No. AACFK3470E), as the Statutory Auditors of the Company for subsequent four consecutive financial years till the conclusion of 27th Annual General Meeting.

Further during the reporting period, the name of the Statutory Auditors was changed from M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) to M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187) w.e.f. January 13, 2026.

19. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC. MADE BY AUDITORS

The Board has noted the observation of the Statutory Auditors regarding the audit trail feature in the software used by the service organisation for processing of staff salaries. The Company is taking necessary steps to strengthen the related documentation and compliance framework and to obtain appropriate assurance from the concerned service provider.

The Board has further noted the observation of the Statutory Auditors regarding delays in remittance of certain statutory dues. The delays were primarily attributable to administrative and procedural challenges relating to employee registration and data updation on the respective government portals. The Company is taking necessary steps to strengthen the compliance and monitoring mechanisms to avoid recurrence of such delays..

20. INTERNAL AUDITOR

The Board, on the recommendation of the Audit Committee, at its meeting held on May 26, 2025 had approved the appointment of M/s. Mahajan & Aibara as the Internal Auditors of the Company for FY 2025-26 to conduct the internal audit on the basis of a detailed internal audit plan which is finalised in consultation with the Audit Committee. Internal Auditors submitted its findings and report to the Audit Committee of the Company.

21. SECRETARIAL AUDITORS

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed M/s. Ashish Kulkarni & Associates, who have provided their consent and confirmed their eligibility to act as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company for the year 2025-2026.

The Secretarial Audit Report for FY2025-26 is annexed as '**Annexure – III**' and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review.

22. COST AUDIT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is not required by the Company and accordingly, such accounts and records are not maintained.

23. REPORTING OF OFFENCES INVOLVING FRAUD

The auditors have not reported any offences involving fraud committed against the Company by any of the officers or employees of the Company, to the Central Government or the Board or any other authority, as provided in Section 143 (12) of the Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

24. DIRECTORS

A. Board Composition

The Board contains an adequate and efficient mix of number of members with a versatile blend of expertise and skills, which best serves the governance and strategic needs of the Company. The Directors of the Company bring high caliber industrial and administrative expertise on the Board. The Directors are selected purely on the basis of merit with no discrimination on race, color, religion, gender or nationality.

None of the Directors on the Board holds directorships in more than ten public Companies; or as independent directors in more than seven listed entities.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

B. Retirement by Rotation

Mrs. Swapnali Gaikwad, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for reappointment.

C. Appointment and Resignation

During the year under review, Mr. Umesh Gautam Mane (DIN-01597365) Non-Executive Director of the Company resigned from the Board and ceased to be the director of the Company with effect from July 26, 2025 due to his other pre-occupations. Further, no other director has been appointed or resigned during the year under review.

D. Reclassification and Identification of Promoter

The Board of Directors of the Company, at its meeting held on July 31, 2025, reviewed the definition of "promoter" under the Companies Act, 2013 and the SEBI ICDR Regulations and took on record that Mr. Hanmantrao Gaikwad shall be the sole identifiable Promoter of the Company for all applicable regulatory and statutory purposes. The Board also approved the reclassification of Mr. Umesh Gautam Mane from the "Promoter" category to the "Public" shareholder category of the Company.

25. DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(6) of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

Further, the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

26. MEETINGS OF THE BOARD

The Board met Six (6) times during the Financial Year viz. on May 26, 2025, July 31, 2025, August 19, 2025, September 12, 2025, September 26, 2025 and December 20, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	No. of Board Meetings Entitled to attend	No. of Board meetings attended
Mr. Hanmantrao Gaikwad	6	6
Mr. Chandrakant N. Dalvi	6	4
Mr. Rajendra R. Nimbhorkar	6	4
Mr. Prabhakar D. Karandikar	6	6
Mrs. Neha Huddar	6	6
Mr. Umesh G. Mane*	1	0
Mrs. Swapnali D. Gaikwad	6	5
Mr. Pankaj Dhingra	6	5

**Resigned w.e.f. July 26, 2025*

27. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge and information and explanations received from the Company, confirm that:

a. in the preparation of the accounts for the year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures from the same;
b. they have selected such accounting policies and applied them consistently, and made judgments and estimates that were reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year under review;
c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. they have prepared annual accounts of the Company on a going concern basis;
e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f. they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

28. KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Rupal Sinha has been appointed as the Chief Executive Officer of the Company, categorized as the Key Managerial Personnel, by the Board of Directors in their meeting held on September 12, 2025.

Pursuant to the provisions of Section 203 of the Act 2013, Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Ms. Rupal Sinha, Chief Executive Officer, Mr. Manoj P. Jain, Chief Financial Officer and Mr. Niklank Jain, VP Legal & Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2026.

29. FORMAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance evaluation of the Board as a whole, the Chairman and Non-Independent Directors was also carried out by the Independent Directors.

30. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met during the year on May 26, 2025 to review the performance of Non- Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board without the presence of the Non-Independent Directors and members of the Management.

31. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and a Risk Management Committee. In addition, the Board constitutes other committees to perform specific roles and responsibilities as may be specified by the Board from time to time.

A. AUDIT COMMITTEE

In accordance with Section 177 of the Companies Act, 2013, the Audit Committee consists of four Independent Directors. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1	Mr. Prabhakar D. Karandikar, Chairman	Independent Director
2	Mr. Chandrakant N. Dalvi	Independent Director
3	Mr. Rajendra R. Nimbhorkar	Independent Director
4	Mrs. Neha Huddar*	Independent Director

** Mrs. Neha Huddar became a member since May 26, 2025.*
Mr. Pankaj Dhingra ceases to be a member since May 26, 2025.

The Audit Committee met four times during the Financial Year on May 26, 2025, September 26, 2025, September 30, 2025 and December 20, 2025. The Board has accepted all the recommendations made by the Audit Committee during the year.

B. NOMINATION AND REMUNERATION COMMITTEE

In accordance with Section 178 of the Companies Act, 2013, all the members of Nomination and Remuneration Committee are Independent Directors. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1	Mr. Chandrakant N. Dalvi, Chairman	Independent Director
2	Mrs. Neha Huddar*	Independent Director
3	Mr. Rajendra R. Nimbhorkar	Independent Director

** Mrs. Neha Huddar became a member since May 26, 2025.*
Mr. Pankaj Dhingra ceases to be a member since May 26, 2025.

The Nomination and Remuneration Committee met twice during the financial year on August 19, 2025 and September 12, 2025.

C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee consists of three Directors out of which one is an Independent Director of the Company. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Hanmantrao Gaikwad, Chairman	Chairman and Managing Director
2.	Mrs. Swapnali D. Gaikwad	Non-Executive Woman Director
3.	Mr. Chandrakant N. Dalvi	Independent Director

The CSR Committee met twice during the financial year on May 26, 2025 and December 20, 2025. The CSR Report forming part of this report is furnished **Annexure IV.**

D. STAKEHOLDERS RELATIONSHIPS COMMITTEE

The Stakeholders’ Relationship Committee comprises of the following Directors:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Prabhakar D. Karandikar, Chairman	Independent Director
2.	Mr. Hanmantrao Gaikwad	Chairman and Managing Director
3.	Mrs. Swapnali D. Gaikwad	Non-Executive Woman Director

During the year under review, no Committee meeting was held.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of the following Directors:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Hanmantrao Gaikwad, Chairman	Chairman and Managing Director
2.	Mrs. Neha Huddar	Independent Director
3.	Mr. Rajendra R. Nimbhorkar	Independent Director
4.	Mr. Manoj Jain	Chief Financial Officer
5.	Ms. Rupal Sinha	Chief Executive Officer
6.	Mr. P. Niranjana	Head- Centre of Excellence and Strategy

During the year under review, no Committee meeting was held.

F. IPO COMMITTEE

The IPO Committee comprises of the following Directors:

Sr. No.	Name of the Committee Member	Category
1.	Mrs. Neha Huddar, Chairperson	Independent Director
2.	Mr. Chandrakant N. Dalvi	Independent Director
3.	Mr. Rajendra R. Nimbhorkar	Independent Director

The IPO Committee met thrice during the financial year on September 12, 2025, September 26, 2025 and September 30, 2025.

32. IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board has an effective audit committee, internal auditors and other control mechanisms to ensure a proper control environment in the Company. The board continuously reviews the control framework policies and procedures as well as technology to ensure that controls work as they are designed to. Whenever there are any incidents that still occur in spite of all the controls and whenever an incident gets reported or is detected, the board has taken note of the matter and ensured speedy and proper investigation and follow up action to ensure that controls work effectively and so that the risks involved get managed.

During the year, your Directors have reviewed the Company's enterprise wide risk management framework in respect of the business activities. The Board is of the opinion that sufficient controls exists which are effective and efficient in identifying, monitoring and managing the risks involved.

33. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or financial integrity of the Company.

During the year under review, no person was denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at www.bvgindia.com.

34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is fully committed to fostering a safe, inclusive, and non-discriminatory work environment that upholds the principles of diversity and equality. In line with its zero-tolerance stance on workplace harassment, the Company has implemented the Prevention of Sexual Harassment (POSH) Policy, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To ensure effective implementation of this policy, the Company has constituted Internal Complaints Committees (ICCs) at its Head Office as well as across all key regional offices. These committees are empowered to receive and redress complaints related to sexual harassment in a fair, confidential, and timely manner.

Further during the period under review, following is the position relating to POSH complaints:
(a) number of complaints of sexual harassment received in the year-5
(b) number of complaints disposed off during the year-5
(c) number of cases pending for more than ninety days-2

The status of complaint which was pending during the last FY i.e. 2024-25 stands disposed off.

35. DISCLOSURE RELATED TO MATERNITY BENEFIT ACT, 1961

We hereby affirm that our company complies with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to ensuring the rights and welfare of our women employees providing a safe, inclusive, and supportive work environment.

36. INTERNAL FINANCIAL CONTROLS

The Company is committed to maintaining the highest standards of operational integrity, governance, and financial discipline. It has established robust internal control systems and standard operating procedures that ensure the orderly and efficient conduct of business operations across diverse service verticals.

These controls are designed to ensure strict adherence to the Company's policies, safeguard physical and intangible assets, prevent and detect frauds and errors, and ensure the accuracy, completeness, and reliability of financial and operational records. In line with industry best practices, the Company conducts periodic reviews of its financial statements, business performance, and compliance framework.

Any discrepancies or areas requiring improvement are promptly identified, and appropriate corrective actions are undertaken to ensure alignment with statutory obligations and the Company's long-term strategic objectives. This proactive approach enables the Company to maintain financial transparency, reinforce stakeholder confidence, and drive sustainable growth in a highly regulated and quality-driven industry.

37. PARTICULARS RELATING TO EMPLOYEES

In accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing name and other details of every employee of the Company, who was in receipt of remuneration exceeding the limits specified in the said rule, is annexed to this report - **Annexure V**.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was filed against the Company, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during FY 2025–26.

39. ACKNOWLEDGEMENT

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advice, guidance, assistance, co-operation, and encouragement provided to the BVG Group on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company.

Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment to your Company.

For & On Behalf of the Board
of BVG India Limited

Date : May 16, 2026
Place : Pune

Hanmantrao Gaikwad
Chairman and Managing Director
DIN: 01597742

ANNEXURE I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Thousands (Rs.)

Particulars	BVG Kshitij Waste Management Services Pvt. Ltd.	Out of Home Media (India) Pvt. Ltd.	BVG Skill Academy	BVG Security Services Pvt. Ltd.	BVG-UKSAS (SPV) Pvt. Ltd.	BVG Property Management KBT Pvt. Ltd.	BVG Global Skillforge Solutions Pvt Ltd	BVGI Arabia For Operation And Maintenance Company
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026*
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N.A.	SAR 1 SAR= INR 24.91
Share capital	100.00	3,65,991.62	500.00	100.00	100.00	100.00	1,000.00	1,02,895.27
Reserves & surplus	1,852.48	(366,016.56)	7,447.01	61,217.00	(114.25)	(3,247.00)	(85.38)	3,764.51
Total Assets	2,124.00	105.23	17.848.37	128,977.00	0.75	2,16,684.00	914.62	1,63,437.68
Total Liabilities (Excluding Share Capital & Reserves)	171.42	130.17	9,901.36	67,660.00	15.00	1,56,432.00	NIL	56,777.90
Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Turnover	NIL	NIL	5,072.82	378,945.00	NIL	1,90,850.00	NIL	1,57,244.91
Profit/(Loss) before taxation	(41.00)	(18.52)	(508.46)	44,426.00	(29.43)	1,628.00	(37.22)	2,376.29
Provision for taxation	NIL	NIL	(93.22)	13,509.00	NIL	(126.00)	NIL	842.18
Profit/(Loss) after taxation	(41.00)	(18.52)	(415.24)	30,917.00	(29.43)	1,754.00	(37.22)	1,534.11

Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% of shareholding	74%	100%	51%	100%	74%	100%	85%	60%

** The actual financial year of the subsidiary is from 1st January 2025 to 31st December 2025*

1. Names of subsidiaries which are yet to commence operations: **N.A.**
2. Names of subsidiaries which have been liquidated or sold during the year: **N.A.**

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

(Information in respect of each Associates and Joint Ventures to be presented with amounts in Thousands (Rs.)

Name of the Joint Ventures	**BVG Krystal Joint Venture**	**BVG-UKSAS EMS Private Limited**	**Sumeet SSG BVG Maharashtra EMS Private Limited**
Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026	31st March, 2026
No. of Shares of Associate/Joint Ventures held by the company on the year end	N.A.	4,900 Equity Shares of Rs. 10/- Only	4,50,000 Equity Shares of Rs. 10/- Only
Amount of Investment in Associates/Joint Venture	-	Rs. 49,000.00	Rs. 45,00,000
Extent of Holding%	51% (PSR)	49%	45%
Description of how there is significant influence	BVG India Limited has 51% voting power and 51% share of profit	Section 2(6) of The Companies Act, 2013	Section 2(6) of The Companies Act, 2013
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
Net worth attributable to shareholding as per latest audited Balance Sheet	(142.81)	863.52	26,530.00
Profit/Loss for the year (After Tax)	Nil	(101.19)	917.3
Considered in Consolidation	Yes	Yes	Yes

1. Names of associates or joint ventures which are yet to commence operations: **N.A.**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **One-Jhamtani Prosumers Solar Private Limited w.e.f. December 20, 2025**

For & On Behalf of the Board of BVG India Limited

Date : May 16, 2026
Place : Pune

Hanmantrao Gaikwad
Chairman and Managing Director
DIN: 01597742

ANNEXURE II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis: (Rs. In Million)**
   The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March 2026 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company:

(a) Name(s) of the related party and nature of relationship	**Mrs. Vaishali Gaikwad (Spouse of Managing Director)**	**Mr. Dattatraya Gaikwad (Spouse of Director)**	**Sumeet SSG BVG Maharashtra EMS Pvt. Ltd.**	**Satara Mega Food Park Private Limited**	**BVG Property Management KBT Pvt Ltd.**	**BVG Security Services Pvt Ltd.**
(b) Nature of contracts / arrangements /transactions	Compensation and Purchase of Goods & services	Compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Purchase of goods and services
(c) Duration of the contracts / arrangements /transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	8.84 And 2.40	4.86	4,267.02	32.86	4.33	66.15
(e) Date(s) of approval by the Board	01-Apr-2019	01-Apr-2019	NA	NA	NA	NA
(f) Amount paid/received as advances, if any	-	-	-	-	-	-

(a) Name(s) of the related party and nature of relationship	**BVG Life Sciences Limited**	**BVG Green Energy Limited**	**BVG Agrotech Pvt Ltd.**	**Aadiruchi Foods LLP**	
(b) Nature of contracts / arrangements / transactions	Purchase of goods and services	Sale of goods and services	Purchase of goods and services	Purchase of goods and services	Other income
(c) Duration of the contracts / arrangements / transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	8.30	32.29	0.12	0.60	19.61
(e) Date(s) of approval by the Board	NA	NA	NA	26-Sept-2025	26-Sept-2025
(f) Amount paid/received as advances, if any	-	-	-	-	-

For & On Behalf of the Board
of BVG India Limited

Date : May 16, 2026
Place : Pune

Hanmantrao Gaikwad
Chairman and Managing Director
DIN: 01597742

ANNEXURE III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED: 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To
The Members,
BVG INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BVG INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of BVG INDIA LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by BVG INDIA LIMITED ("the Company") for the financial year ended on 31ST MARCH 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - NOT APPLICABLE

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - NOT APPLICABLE

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (To the extent applicable)
- **(d)** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- **(e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- **(f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- **(g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- **(h)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The compliances by the Company of applicable Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial auditor and other designated professionals. We have also not reviewed the compliances under labour and other generally applicable laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with …. Stock Exchange(s) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable; NOT APPLICABLE

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***subject to the observations specified in annexure to this report.***

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where shorter notice of meetings were given, the provisions of Section 173 (3) of the Act were complied with and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, ***subject to the observations specified in annexure to this report.***

We further report that during the audit period, the company has filed Draft Red Herring Prospectus (DRHP) dated September 30, 2025 with Securities Exchange Board of India (SEBI) and the Stock Exchanges namely National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange (BSE) and subsequently the company has received the final observation letter from SEBI dated January 23, 2026.

Furthermore other than the above-mentioned, no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, were noticed.

This report to be read with the Annexure I and Annexure II since the same forms an integral part of this report.

FOR ASHISH KULKARNI AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS ASHISH JAYANT KULKARNI
FCS: 7726 / CP No: 8459

Place: Pune
Date: 16/05/2026
UDIN: F007726H000525188

Annexure – I

SECRETARIAL AUDIT REPORT – OBSERVATIONS
(FY 2025-2026)

To
The Members,
BVG INDIA LIMITED

Following observations / reservations in respect of compliances with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.; constitution of board of directors with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned in the report have been noticed based on the secretarial audit conducted by us -

Please note that the observations / reservations mentioned in the report given by the statutory auditors are not repeated and the report of auditors shall be referred for the same.

- The systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines could not be verified, especially in respect of compliances under the state / local laws, taking into consideration the operations of the company at multiple locations.

- The Ministry of Corporate Affairs ('MCA') had initiated an investigation into the affairs of the Company under Section 210(1)(a) and (c) of the Companies Act, 2013. The MCA issued asked the 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 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, Promoter, along with certain former directors and officers, have submitted combined compounding applications before the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs on September 17, 2025 under Section 441 of the Companies Act, 2013. The application is currently under process by the MCA

FOR ASHISH KULKARNI AND ASSOCIATES
COMPANY SECRETARIES
Sd/-
CS ASHISH JAYANT KULKARNI
FCS: 7726 / CP No: 8459

Place: Pune
Date: 16/05/2026
UDIN: F007726H000525188

Annexure - II

To
The Members
BVG INDIA LIMITED

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR ASHISH KULKARNI AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS ASHISH JAYANT KULKARNI
FCS: 7726 / CP No: 8459

Place: Pune
Date: 16/05/2026
UDIN: F007726H000525188

ANNEXURE IV

Report on Corporate Social Responsibility (CSR)

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details about CSR</th></tr>
<tr><td>1.</td><td>Brief outline on CSR Policy of the Company</td><td>a) The Business of Company is spread all over India and has profound impact on the people living in and around the areas where the Company and its offices are established.
b) While we strive to undertake all or any suitable activity as specified in Schedule VII to the Act, currently, we focus to support and implement the following activities as our thrust areas:
i. Education
ii. Health care by providing medical facilities and medicines
iii. Environment
iv. Social Empowerment
v. Infrastructure Support

c) The investment in CSR will be project based and for every project time framed periodic mile stones shall be finalized at the outset.
d) Project activities identified under CSR are to be implemented by Specialized Agencies and generally NOT by staff of the organization. Specialized Agencies could be made to work singly or in tandem with other agencies.</td></tr>
<tr><td>2.</td><td>Composition of the CSR Committee</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1.</td><td>Hanmantrao Gaikwad, Chairman</td><td>Chairman and Managing Director</td><td>2</td><td>2</td></tr>
<tr><td>2.</td><td>Swapnali D. Gaikwad, Member</td><td>Non-Executive Director</td><td>2</td><td>1</td></tr>
<tr><td>3.</td><td>Chandrakant N. Dalvi, Member</td><td>Non-Executive Independent Director</td><td>2</td><td>2</td></tr>
</table>
</td></tr>
</table>

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	www.bvgindia.com
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	(see table below)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2024-25	0.57 Million	0.57 Million
	TOTAL	0.57 Million	0.57 Million

6.	Average net profit of the Company as per Section 135(5)	Rs. 1,962.09 Millions
7.	(a) Two percent of average net profit of the company as per Section 135(5)	Rs. 39.24 Millions
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any	Rs. 0.57 Millions
	(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 38.67 Millions
8.	(a) CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
39.35 Millions	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR	Mode of Implementation	Mode of Implementation - Through Implementing Agency

					State.	**District**						**Name**	**CSR Registration number.**
	1.	Not Applicable											
	TOTAL												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation Direct (Yes/No)**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name**	**CSR registration number**
1.	Promotion of Education	Research and other Educational Activities	Yes	Maharashtra	Satara	38.50 Millions	No	Phaltan Education Society	CSR00018725
2	Promotion of Education	Educational Activities	Yes	Maharashtra	Aurangabad	0.20 Millions	No	Mahatma Gandhi Mission	CSR00006725
3	Promotion of Education	Educational Activities	Yes	Maharashtra	Pune	0.65 Millions	No	Mahesh Forum Charitable Trust	CSR00003258
	TOTAL					**39.35 Millions**			

	(d) Amount spent in Administrative Overheads	Nil
	(e) Amount spent on Impact Assessment, if applicable	Not Applicable
	(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 39.35 Millions

(g) Excess amount for set off, if any

Sr. No.	**Particulars**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the Company as per Section 135(5)	39.24 Millions
(ii)	Total amount spent for the Financial Year	39.35 Millions
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(0.11) Millions
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.57 Millions
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.68 Millions

9.	(a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
	TOTAL	-		-	-	-	-

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting financial year (in Rs).**	**Cumulative amount spent at the end of reporting financial year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
1.	NIL							
2.								
TOTAL								

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL	
	Asset Wise-Details: a) Date of creation or acquisition of the capital asset(s)	Not Applicable
	b) Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
	c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
	d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)	Not Applicable

For & On Behalf of the Board
For BVG India Limited

Date : May 16, 2026
Place : Pune

Hanmantrao Gaikwad
Chairman and Managing Director
DIN: 01597742

ANNEXURE V

Disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars			
1.	Name:	Mr. Hanmantrao Gaikwad	Ms. Rupal Sinha	Mr. Manoj Jain
2.	Designation:	Chairman and Managing Director	Chief Executive Officer*	Chief Financial Officer
3.	Remuneration Received:	Rs. 30.00 Million	Rs. 13.59 Million	Rs. 11.73 Million
4.	Nature of Employment:	Full-time	Full- time	Full- time
5.	Qualification:	Bachelor in Engineering	Law Graduate and member of the Institute of Company Secretary	Chartered Accountant
6.	Experience:	More than 29 years of experience in business management and corporate planning. Epitome of managerial and financial skills.	More than 26 years of experience in general management, and high growth delivery, Strategic Leadership, M & A.	More than 30 years of functional experience in entire gamut of finance, accounts & corporate affairs in diversified business environments & sectors
7.	Commencement date of Employment:	Since Incorporation (20/03/2002)	01/11/2022	14/08/2020
8.	Age:	53 Years	56 Years	56 Years
9.	Last Employment:	In Industrial Sector	Quess Corp Limited	Quess Corp Limited
10	Shareholding:	54.20%	Nil	Nil
11	Whether such employee is a relative of any Director or manager of the Company and if so, name of such director or manager:	Yes, Brother -in-law of Mrs. Swapnali D. Gaikwad, Non-Executive Director	No	No

**w.e.f September 12, 2025*

For & On Behalf of the Board
For BVG India Limited

Date : May 16, 2026
Place : Pune

Hanmantrao Gaikwad
Chairman and Managing Director
DIN: 01597742

BVG INDIA LIMITED

Humanity Ahead

STANDALONE FINANCIAL STATEMENTS

2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of **BVG India Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of BVG India Limited ("the Company"), which includes its joint operations, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and financial statements of jointly controlled operations, the aforesaid standalone 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 the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the standalone 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 standalone 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 standalone 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

The standalone financial statements includes financial statements of one jointly controlled operation which are not subject to audit and whose financial statements reflects total assets of Rs. 42.93 million (representing the share of the Company) as at March 31, 2026 and total revenue of Rs. Nil for the year ended March 31, 2026 as considered in the financial statement of the jointly controlled operation. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation is based solely on such management prepared unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30-33 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

a. To the best of our knowledge and belief, as disclosed in the note 45(h) to the standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. To the best of our knowledge and belief, as disclosed in the note 45(h) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the 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 14.2 to the Standalone financial statements)

vi. Based on our examination, which included test checks, the 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 Company as per the statutory requirements for record retention.

Further, the 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 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 the 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.

Further, based on our examination which included test checks, the 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 whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

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Yogesh Yewale
Partner
Membership No.: 158877
UDIN: 26158877MIUYVY5013

Place: Pune
Date: May 16, 2026

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 company has adequate internal financial controls with reference to standalone 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 Management and Board of Directors.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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: 26158877MIUYVY5013

Place: Pune
Date: May 16, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BVG INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 16 to the standalone financial statements.

iii. (a) According to the information and explanations provided to us, the Company has made investment in one subsidiary during the year amounting to INR 50.97 million and has provided loan to another subsidiary.

(A) The details of such loans to subsidiaries are as follows:

	Guarantees	**Security**	**Loans**	**Advances in the nature of loans**
Aggregate amount granted/provided during the year - **Subsidiaries**	-	-	INR 16.38 millions	-
Balance Outstanding as at balance sheet date (including interest accrued) in respect of above cases - **Subsidiaries**	-	-	INR 63.40 Millions	-

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities except instances where there have been delays in remitting provident fund, employees' state insurance, goods and service tax, professional tax and labour welfare fund ranging from 1 to 33 days, 1 to 31 days, 5 to 11 days, 1 to 38 days and 1 to 17 days respectively.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable except in respect of the delays in remitting provident fund pertaining to various periods amounting to INR 29.19 millions are primarily due to administrative challenges in employee registration formalities on the respective government portals, such as non-generation of universal account number of the employee for payment of EPF dues and non-registration of employee data on the ESIC portal due to non-seeding of employee PAN cards.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, service tax, value added tax, which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded Rs. (in million)**	**Amount Paid Rs. (in million)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
Finance Act, 1994	Service Tax	2,041.93	76.57	April 2011 to June 2017	Customs Excise Service Tax Appellate Tribunal	Amount paid Rs 76.57 millions represents amount paid under protest
Income Tax Act, 1961	Income Tax	1,260.32	-	FY 2014-15 to 2019-2020	Honourable Bombay High Court	-
Value Added Tax Act, 2005	Value Added Tax	7.30	0.34	FY 2016-17 to 2017-18	Joint Commissioner (Appeals)	Amount paid Rs 0.34 millions represents amount

						paid under protest
Goods and Service Tax Act, 2017	Goods and Service Tax	1,028.28	69.13	2017-2018 to 2023-24	Various	Amount paid Rs. 69.13 million represents amount paid under protest.

There are no dues relating to employees' state insurance, sales-tax, duty of customs, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 45(g) to the standalone financial statements.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios as disclosed in note 47 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 38 to the financial statements.

xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

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Yogesh Yewale
Partner
Membership No.: 158877
UDIN: 26158877MIUYVY5013

Place: Pune
Date: May 16, 2026

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

[Referred to in paragraph 2(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 Standalone Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of BVG India Limited ("the Company") which includes its joint operation as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone 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 Company 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 Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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 standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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: 26158877MIUYVY5013

Place: Pune
Date: May 16, 2026

BVG India Limited
Standalone 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	**2,842.97**	2,504.13
Capital work-in-progress	3A	**66.52**	15.50
Right-of-use asset	3B	**156.12**	207.71
Investment property	4	**67.77**	68.61
Other intangible assets	5	**30.90**	19.78
Financial assets			
Investments	6	**74.90**	23.93
Other financial assets	8	**734.07**	412.62
Other tax assets (net)	28	**306.59**	220.41
Deferred tax assets (net)	28	**1,299.18**	1,216.09
Other non-current assets	9	**521.25**	551.57
Total non-current assets		**6,100.27**	5,240.35
Current assets			
Inventories	10	**410.48**	417.17
Financial assets			
Investments	6	**-**	43.89
Trade receivables	11	**12,524.86**	10,256.10
Cash and cash equivalents	12A	**2,267.51**	1,567.66
Bank balances other than Cash and cash equivalents	12B	**130.06**	55.71
Loans	7	**78.27**	12.73
Other financial assets	8	**5,373.84**	5,737.25
Other current assets	9	**1,242.46**	809.67
Assets classified as held for sale	13	**74.49**	-
Total current assets		**22,101.97**	18,900.18
TOTAL ASSETS		**28,202.24**	24,140.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	**257.10**	257.10
Instruments entirely equity in nature	14	**155.18**	148.35
Other equity	15	**15,718.83**	13,245.42
Total equity		**16,131.11**	13,650.87

BVG India Limited
Standalone Balance Sheet *(continued)*
as at 31 March 2026
(All amounts are in Indian Rupees million)

	Notes	31 March 2026	31 March 2025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	**939.76**	754.14
Lease liabilities	17	**122.19**	158.97
Provisions	18	**701.74**	890.69
Total non-current liabilities		**1,763.69**	1,803.80
Current liabilities			
Financial liabilities			
Borrowings	16	**5,500.62**	4,077.93
Lease liabilities	17	**51.45**	64.72
Trade payables			
(a) Dues of micro enterprises and small enterprises	19	**284.90**	190.96
(b) Dues of other than micro enterprises and small enterprises	19	**1,340.90**	1,089.32
Other financial liabilities	20	**2,315.73**	2,094.05
Other current liabilities	21	**649.84**	1,041.55
Provisions	18	**164.00**	127.33
Total current liabilities		**10,307.44**	8,685.86
Total liabilities		**12,071.13**	10,489.66
TOTAL EQUITY AND LIABILITIES		**28,202.24**	24,140.53

Summary of material accounting policies 2
Notes to the financial statements 3-48
The accompanying notes form an integral part of the standalone 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
Standalone 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	22	**40,616.77**	32,620.71
Other income	23	**109.79**	175.15
Total income		**40,726.56**	32,795.86
Expenses			
Cost of materials consumed	24A	**7,052.99**	3,537.65
Changes in inventories of finished goods and work in progress	24B	**75.72**	29.03
Employee benefits expense	25	**23,435.49**	20,661.84
Finance costs	26	**1,014.38**	909.75
Depreciation and amortisation expense	3A,3B,4,5	**363.75**	293.27
Other expenses	27	**5,509.70**	4,784.00
Total expenses		**37,452.03**	30,215.54
Profit before tax from continuing operations		**3,274.53**	2,580.32
Tax expenses	28		
Current tax		**(589.59)**	(479.59)
Tax relating to earlier periods		**10.32**	39.38
Deferred tax		**112.30**	60.33
Profit from continuing operations		**2,807.56**	2,200.44
Discontinued operations			
Profit/ (Loss) from discontinued operations before tax	40	**(391.35)**	(232.43)
Tax credit/(expenses) of discontinued operations (net)	28, 40	**58.22**	80.75
Profit/ (loss) from discontinued operations		**(333.13)**	(151.68)
Profit for the year		**2,474.43**	2,048.76
Other Comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement of defined benefit plan	37	**250.21**	(133.95)
Income tax effect relating to above item	28	**(87.43)**	46.81
Other Comprehensive income for the year (net of tax)		**162.78**	(87.14)
Total Comprehensive income for the year		**2,637.21**	1,961.62

BVG India Limited
Standalone Statement of Profit and Loss (continued)
for the Year ended 31 March 2026
(All amounts are in Indian Rupees million)

	Notes	31 March 2026	31 March 2025
Earnings per equity share for profit from continuing operations	29		
Basic (INR)		**21.32**	16.95
Diluted (INR)		**21.07**	16.52
Earnings per equity share for profit from discontinued operations	29		
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	29		
Basic (INR)		**18.79**	15.78
Diluted (INR)		**18.54**	15.35
Summary of material accounting policies	2		
Notes to the financial statements	3-48		

The accompanying notes form an integral part of the standalone 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

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Chief Financial Officer
Pune, May 16, 2026

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

BVG India Limited

Standalone 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		
	Continuing operations	**3,274.53**	2,580.32
	Discontinued operations	**(391.35)**	(232.43)
	Profit before tax including discontinued operations	**2,883.18**	2,347.89
	Adjustments :		
	Depreciation and amortization	**364.02**	293.27
	(Gain) / Loss on sale of fixed assets	**(1.41)**	(0.67)
	Provision for doubtful debts (ECL)	**472.56**	306.88
	Profit on sale of investments	**(2.61)**	
	Interest income	**(73.40)**	(59.68)
	Finance cost	**1,016.61**	909.75
	Operating Profit before working capital changes	**4,658.95**	3,797.44
	Movements in working capital :		
	(Increase) / decrease in inventories	**6.69**	(103.16)
	(Increase) / decrease in trade receivables	**(2,719.77)**	(1,193.03)
	(Increase) / decrease in loans	**(65.54)**	(0.93)
	(Increase) / decrease in other financial assets	**13.51**	(1,251.27)
	(Increase) / decrease in other assets	**(390.30)**	66.83
	(Increase) / decrease in margin money deposits	**(108.42)**	(245.00)
	Increase / (decrease) in trade payables	**345.52**	77.94
	Increase / (decrease) in other financial liabilities	**204.73**	291.73
	Increase / (decrease) in other current liabilities	**(391.70)**	542.21
	Increase / (decrease) in provisions	**97.93**	69.38
	Working capital changes	**(3,007.35)**	(1,745.30)
	Cash generated from operations	**1,651.60**	2,052.14
	Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	**(665.46)**	167.52
	Net cash inflow from operating activities (A)	**986.14**	2,219.66
B	**Cash flows from investing activities**		
	Purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development)	**(710.52)**	(433.55)
	Proceeds from sale of fixed assets	**2.03**	8.44
	Purchase of investments	**(4.47)**	(20.42)
	(Investment in) / maturity of bank deposits (having original maturity of more than three months) (net)	**(31.96)**	(18.04)
	Interest received	**71.84**	52.58
	Net cash outflow from investing activities (B)	**(673.08)**	(410.99)
C	**Cash flows from financing activities**		
	Proceeds from long term borrowings	**498.69**	122.93
	Repayment of long term borrowings	**(309.35)**	(412.42)
	Proceeds from short term borrowings (net)	**1,422.69**	521.12
	Payments of lease liabilities	**(69.98)**	(52.19)
	Dividends paid	**(160.69)**	(77.09)
	Interest paid	**(994.57)**	(892.97)
	Net cash inflow/(outflow) from financing activities (C)	**386.79**	(790.62)

BVG India Limited

Standalone 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)	**699.85**	1,018.05
Cash and cash equivalents at beginning of the year	**1,567.66**	549.61
Cash and cash equivalents at the end of the year	**2,267.51**	1,567.66

	31 March 2026	31 March 2025
Components of cash and cash equivalents		
Cash on hand	**0.28**	1.04
Cheques in hand	**916.65**	630.77
Balances with banks:		
On current accounts	**787.07**	613.87
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 12)*	**2,267.51**	1,567.66

Summary of material accounting policies 2

Notes to the financial statements 3-48

The accompanying notes form an integral part of the standalone 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

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

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

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Manoj Jain
Chief Financial Officer
Pune, May 16, 2026

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

BVG India Limited
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 1 April 2024		**257.10**
Changes in equity share capital during the year	14	-
Balance as on 31 March 2025		**257.10**
Changes in equity share capital during the year	14	-
Balance as on 31 March 2026		**257.10**

B. Instruments entirely equity in nature

Compulsorily convertible preference shares ('CCPS')

Balance as on 1 April 2024		**148.35**
Changes in equity share capital during the year	14	-
Balance as on 31 March 2025		**148.35**
Changes in equity share capital during the year	14	-
Balance as on 31 March 2026		**148.35**

Compulsorily convertible debentures ('CCDs')

Balance as on 1 April 2024		**-**
Changes in equity share capital during the year	14	-
Balance as on 31 March 2025		**-**
Changes in equity share capital during the year	14	6.83
Balance as on 31 March 2026		**6.83**

C. Other equity

	Equity component of compound financial instrument	Reserves and Surplus		Other comprehensive income - Remeasurement of defined benefit plan	Total
		General reserve	Retained earnings		
Balance at 1 April 2024*	**4.20**	**1,672.40**	**9,818.38**	**(134.09)**	**11,360.89**
Profit for the year	-	-	2,048.76	-	2,048.76
Other comprehensive income (net of tax)	-	-	-	(87.14)	(87.14)
Dividend on equity shares	-	-	(77.09)	-	(77.09)
Balance at 31 March 2025	**4.20**	**1,672.40**	**11,790.05**	**(221.23)**	**13,245.42**
Profit for the year	**-**	**-**	**2,474.43**	-	**2,474.43**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**162.78**	**162.78**
Reclassification of financial instruments	**(4.20)**	**-**	**1.09**	**-**	**(3.11)**
Dividend on equity shares	**-**	**-**	**(160.69)**	**-**	**(160.69)**
Balance as on 31 March 2026	**-**	**1,672.40**	**14,104.88**	**(58.45)**	**15,718.83**

* 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 3-48

The accompanying notes form an integral part of the standalone 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

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

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

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Chief Financial Officer
Pune, May 16, 2026

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

(All amounts are in Indian Rupees million)

1 The corporate overview

BVG India Limited ('BVG' or 'the 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 Company is in Pune. The Company is 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 Company 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 Company is U74999PN2002PLC016834. The standalone 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 company 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

2.3 Functional and presentation currency

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

2.4 Significant accounting judgments, estimates and assumptions

The preparation of 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 28
- Estimation of defined benefit obligation – Note 37
- Leases: Arrangement containing a lease – Note 36
- Recognition of deferred tax assets/ liabilities and MAT credit entitlement – Note 28
- Impairment of financial assets – Note 8, 11 and 41
- Valuation of financial liability – Note 19 and 20
- Property, plant and equipment: useful lives and residual values – Note 3 and 4

2.5 Current versus non-current classification

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

The Company 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 Company classifies a liability is current when:

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

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

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.

2.6 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 Company 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.

- **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 Company 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.

2.7 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized to profit or loss as incurred. The Company depreciates investment property over 86 years from the date of original purchase

Though the Company 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.

2.8 Other Intangible assets

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company 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 company 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company 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 Company 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 Company 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 Company'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).

2.13 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.

2.14 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 Company makes specified monthly contribution towards employee provident fund scheme and employees' state insurance scheme the regulatory authorities. The Company's contribution is recognised as an employee benefit expense in the 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 statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company 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 Company 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 Company 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 Company's liability is determined on actual basis at the end of each year.

2.15 Leases

The Company 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.

- **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 Company 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 Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- **Company as lessor**

Leases in which the Company 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 the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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.

2.16 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.

2.17 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 Company 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 Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the MAT credit entitlement at each reporting date and writes down the asset to the extent the Company 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:

- 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.

2.18 Provisions and contingencies

A provision is recognised when the Company 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.

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.

2.19 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 Company'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.

2.20 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 Company. 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 Company 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company 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 Company 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.

2.21 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.

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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Company 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 Company 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 Company 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 Company 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 Company does not reduce impairment allowance from the gross carrying amount.

For trade receivables only, the Company 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 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.

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.

2.22 Cash dividend to equity holders
The Company 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 Company. 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.

2.23 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.

2.24 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.

2.25 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 Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments -** 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 Company 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 16 and Note 41.

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

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

The Company 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.

BVG India Limited

Notes forming part of the standalone 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

	Freehold land	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	58.51	1,725.00	130.00	42.74	737.53	3,180.01	705.77	3,885.78
Additions / (capitalisation)	-	5.69	-	12.53	983.37	33.24	15.81	48.97	1,099.61	(690.27)	409.34
Disposals during the year	-	-	-	0.04	6.12	0.54	0.57	8.88	16.15	-	16.15
Balance as at 31 March 2025	25.51	34.99	431.42	71.00	2,702.25	162.70	57.98	777.62	4,263.47	15.50	4,278.97
Balance as at 1 April 2025	**25.51**	**34.99**	**431.42**	**71.00**	**2,702.25**	**162.70**	**57.98**	**777.62**	**4,263.47**	**15.50**	**4,278.97**
Additions / (capitalisation)	**-**	**-**	**-**	**12.43**	**414.51**	**27.79**	**8.75**	**175.18**	**638.66**	**51.02**	**689.68**
Disposals / adjustments during the year	**-**	**-**	**-**	**-**	**2.74**	**-**	**-**	**3.28**	**6.02**	**-**	**6.02**
Balance as at 31 March 2026	**25.51**	**34.99**	**431.42**	**83.43**	**3,114.02**	**190.49**	**66.73**	**949.52**	**4,896.11**	**66.52**	**4,962.63**
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	4.33	124.16	18.39	3.22	80.70	247.20	-	247.20
Disposals during the year	-	-	-	0.01	1.52	0.17	0.05	6.64	8.39	-	8.39
Balance as at 31 March 2025	-	27.86	130.03	49.94	947.76	114.32	25.94	463.49	1,759.34	-	1,759.34
Balance as at 1 April 2025	**-**	**27.86**	**130.03**	**49.94**	**947.76**	**114.32**	**25.94**	**463.49**	**1,759.34**	**-**	**1,759.34**
Charge for the year	**-**	**1.08**	**14.33**	**5.97**	**165.96**	**23.03**	**4.42**	**84.40**	**299.19**	**-**	**299.19**
Disposals during the year	**-**	**-**	**-**	**-**	**2.29**	**-**	**-**	**3.11**	**5.40**	**-**	**5.40**
Balance as at 31 March 2026	**-**	**28.94**	**144.36**	**55.91**	**1,111.43**	**137.35**	**30.36**	**544.78**	**2,053.13**	**-**	**2,053.13**
Net block											
As at 31 March 2025	25.51	7.13	301.39	21.06	1,754.49	48.38	32.04	314.13	2,504.13	15.50	2,519.63
As at 31 March 2026	**25.51**	**6.05**	**287.06**	**27.52**	**2,002.59**	**53.14**	**36.37**	**404.74**	**2,842.97**	**66.52**	**2,909.50**

Note:

(i) Refer note 16 for details of Property, plant and equipment pledged and hypothecated as security for borrowings.

(ii) During the previous financial year, the Company capitalised CWIP pertaining to 500 MW solar module assembly line. The related borrowing costs capitalised during the year amounted to 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**	**2-3 years**	**More than 3 years**	
Projects in progress					
As at 31 March 2025	15.50	-	-	-	15.50
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.

(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**
Net block		
As at 31 March 2025	207.71	207.71
As at 31 March 2026	**156.12**	**156.12**

*Also refer Note 36

(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 Company.

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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	-	9.87
Balance as at 31 March 2025	126.34	68.89	195.23
Balance as at 1 April 2025	**126.34**	**68.89**	**195.23**
Additions	**22.34**	**-**	**22.34**
Balance as at 31 March 2026	**148.68**	**68.89**	**217.57**
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**
Net block			
As at 31 March 2025	19.78	-	19.78
As at 31 March 2026	**30.90**	**-**	**30.90**

6. Investments

	31 March 2026	31 March 2025
<u>Non-current</u>		
Investments measured at fair value through other comprehensive income		
Non-trade investments in equity instruments (unquoted)		
- Rupee Co-operative Bank Limited 1,000 (2025: 1,000) equity shares of Rs. 25 each fully paid	**0.03**	0.03
- Saraswat Co-operative Bank Limited 1,000 (2025: 1,000) equity shares of Rs. 25 each fully paid ; 2500 (2025: Nil) equity shares of Rs. 10 each fully paid	**0.05**	0.03
- Thane Janta Sahakari Bank Limited 10 (2025: 10) equity shares of Rs. 50 each fully paid	**0.00***	0.00*
- The Cosmos Co-Operative Bank Limited 10,000 (2025: 10,000) equity shares of Rs. 100 each fully paid	**1.00**	1.00
- Janata Sahakari Bank Limited 1,000 (2025: 1,000) equity shares of Rs. 100 each fully paid	**0.10**	0.10
Investments measured at amortised cost (unquoted)		
Investments in Government or trust securities		
- National Saving Certificates	**0.00***	0.00*
Investments measured at cost (Unquoted)		
Investments in equity instruments of joint venture		
- BVG-UKSAS EMS Private Limited 4,900 (2025: 4,900) equity shares of Rs. 10 each fully paid	**0.05**	0.05
- Jhamtani Prosumers Solar Private Limited Nil (2025: 2,100) equity shares of Rs. 10 each fully paid	-	0.02
- Sumeet SSG BVG Maharashtra EMS Private Limited 450,000 (2025: 450,000) equity shares of Rs. 10 each fully paid	**4.50**	4.50
Investments in equity instruments of subsidiaries		
(a) Indian subsidiaries		
- BVG Kshitij Waste Management Services Private Limited 7,400 (2025: 7,400) equity shares of Rs. 10 each fully paid	**0.07**	0.07
- Out-of-Home Media (India) Private Limited 36,599,162 (2025: 36,599,162) equity shares of Rs. 10 each fully paid	-	-
- BVG Skill Academy 25,500 (2025: 25,500) equity shares of Rs. 10 each fully paid	**0.26**	0.26
- BVG-UKSAS (SPV) Private Limited 7,400 (2025: 7,400) equity shares of Rs. 10 each fully paid	**0.07**	0.07
- BVG Security Services Private Limited 10,000 (2025: 10,000) equity shares of Rs. 10 each fully paid	**5.41**	5.41
- BVG Property Management KBT Private Limited 10,000 (2025: 10,000) equity shares of Rs. 10 each fully paid	**0.10**	0.10
- BVG Global Skillforge Solutions Private Limited 85,000 (2025: 85,000) equity shares of Rs. 10 each fully paid	**0.85**	0.85
(b) Foreign subsidiaries		
- BVGI Arabia for Operations and Maintenance Company 26,100 (2025: 5,100) equity shares of SAR 100 each fully paid	**62.41**	11.44
	74.90	23.93
<u>Current</u>		
Investments in mutual fund at fair value through profit and loss (Quoted)		
Investments in Mutual Funds		
- Union Corporate Bond Fund Regular Plan - Growth Nil (2025: 2,523,151) units with Net Asset Value of Rs. Nil each (2025: 14.9270)	-	37.66
- Union Innovation and Opportunity Fund - Regular Growth Nil (2025: 499,965) units with Net Asset Value of Rs. Nil each (2025: Rs. 12.4600)	-	6.23
	-	43.89
<u>Total investments</u>	**74.90**	67.82

* Since denominated in INR million

Aggregate value of unquoted investments	**74.90**	23.93
Aggregate value of quoted investments	**-**	43.89
Aggregate amount of impairment in value of investments	**1.90**	1.90

6. Investments (continued)	**31 March 2026**	31 March 2025
Investments measured at cost	**73.72**	22.77
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

b) Investment in BVG Krystal Joint Venture

BVG Krystal Joint Venture (BVG Krystal) is a joint arrangement in which the Company 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 standalone financial statements. The following table summarises the financial information of BVG Krystal.

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)
Company's share of net assets of joint operation	**(0.07)**	(0.07)

7. Loans
(Unsecured, considered good unless otherwise stated)

Current		
Other loans and advances	**78.27**	12.73
	78.27	12.73

Note:
(i) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 41
(ii) Refer note 34 for amounts due from related parties.

8. Other financial assets
(Unsecured, considered good unless otherwise stated)

Non-current		
Security deposits	**91.07**	79.75
Deposits (including Margin money) with banks (*with remaining maturity more than twelve months)*	**214.63**	83.92
Retention money	**428.37**	279.83
Less: Loss allowance	-	(30.88)
	734.07	412.62
Current		
Security and earnest money deposits		
Considered good	**297.35**	264.56
Considered doubtful	**22.71**	21.60
	320.06	286.16
Provision for doubtful deposits	**(22.71)**	(21.60)
	297.35	264.56
Lease receivables (Refer note 13)	-	74.49
Deposits (including Margin money) with banks (*with remaining maturity less than twelve months)*	**869.17**	933.85
Interest accrued on fixed deposits	**28.18**	26.62
Unbilled revenue	**3,904.58**	4,083.63
Retention money	**325.88**	354.10
Less: Loss allowance	**(51.32)**	-
	5,373.84	5,737.25

Note:
(i) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 41
(ii) Refer note 34 for amounts due from related parties.

BVG India Limited
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	31 March 2026	31 March 2025
9. Other Assets		
(Unsecured, considered good unless otherwise stated)		
Non-current		
Capital advances (Refer note 30 and note 34)	**404.77**	392.60
Balances with government authorities	**68.07**	68.07
Other loans and advances (Refer note 34)	**21.12**	59.79
Prepaid expenses	**27.29**	31.11
	521.25	551.57
Current		
Advances for supply of goods and services	**935.55**	650.38
Prepaid expenses	**306.91**	159.29
	1,242.46	809.67
	1,763.71	1,361.24
10. Inventories		
At lower of cost and net realisable value		
Finished Goods	**98.06**	50.10
Materials and consumables	**302.85**	233.82
Work in Progress	**9.57**	133.25
	410.48	417.17
11. Trade receivables		
(unsecured)		
Considered good	**12,524.86**	10,256.10
Balances which have significant increase in credit risk	**3,216.80**	2,981.88
	15,741.66	13,237.98
Provision for Expected credit loss	**(3,216.80)**	(2,981.88)
Net trade receivables	**12,524.86**	10,256.10

Note:

(i) No trade receivables are due from directors or other officers of the Company, 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 34.

(ii) Refer note 34 for amounts due from related parties.

(iii) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 41.

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

	31 March 2026	31 March 2025
Ageing of trade receivables		
(Outstanding from due date of payment)		
(i) Undisputed Trade Receivables – considered good		
Not due	**3,403.18**	2,780.14
Less than 1 year	**3,281.90**	1,556.39
1-2 years	**757.31**	488.55
2-3 years	**296.88**	21.53
More than 3 years	**1,704.79**	2,224.72
	9,444.06	7,071.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Not due	-	-
Less than 1 year	**157.43**	105.31
1-2 years	**61.53**	62.38
2-3 years	**95.91**	260.53
More than 3 years	**1,676.92**	1,320.92
	1,991.79	1,749.13

	31 March 2026	31 March 2025
11. Trade receivables (continued)		
(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
	3,080.80	3,184.76
(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
	1,225.01	1,232.75
Less: Provision for doubtful receivables	**(3,216.80)**	(2,981.88)
Net trade receivables	**12,524.86**	10,256.10

12A. Cash and cash equivalents	**31 March 2026**	31 March 2025
Cash on hand (Refer note 41)	**0.28**	1.04
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))	**787.07**	613.87
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
	2,267.51	1,567.66

* Since denominated in INR million

(i) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 41.

12B. Bank balances other than Cash and cash equivalents

Margin money deposits with original maturity more than three months and less than twelve months	**80.06**	37.67
On deposit account with original maturity more than three months and less than twelve months	**50.00**	18.04
	130.06	55.71

(i) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 41.

13. Assets classified as held for sale

Vehicles	**74.49**	-
	74.49	-

The 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 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.

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

	31 March 2026	31 March 2025
14. 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

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

	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	**-**	**-**	-	-
Balance at the end of the year	**12,85,51,940**	**257.10**	12,85,51,940	257.10
B. Instruments entirely equity in nature				
Preference share capital *(also refer note 14.3 below)*				
At the beginning of the year	**1,48,35,139**	**148.35**	1,48,35,139	148.35
Shares issued during the year	**-**	**-**	-	-
Balance 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**	-	-

14.2 Rights, preferences and restrictions attached to equity shares

The 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 Company 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 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

BVG India Limited

Notes forming part of the standalone financial statements *(continued)*

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14.3 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 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 Company on any resolutions of the 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.

b

14.4 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%**	-	-

14.5 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.

14.6 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.

14.7 Conversion of Optionally Convertible Debentures into Compulsorily Convertible Debentures

The 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 total number of CCDs outstanding as at 31 March 2026 are 682,977 of INR 10 each. These are non interest bearing, and with a maturity period of 10 years from date of allotment, convertible into upto and including 3,414,885 equity shares of INR 2 each.

	31 March 2026	31 March 2025
15. 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 14.7)	**(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
Retained earnings		
As at the beginning of the year^	**11,790.05**	9,818.38
Add: Net profit after tax transferred from Statement of Profit and Loss	**2,474.43**	2,048.76
Add: Reclassification of financial instruments (Refer note 14.7)	**1.09**	-
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	**14,104.88**	11,790.05
* Since denominated in INR million		
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)
	15,718.83	13,245.42

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

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

16. Borrowings

	Non-current portion		Current portion	
Long term Borrowings	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
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 Nil (2025: 682,977) *(also refer note 'd' below)*	**-**	3.45	**-**	-
From other parties *(also refer note 'e' below)*	**37.17**	-	**56.86**	-
	37.17	3.45	**56.86**	-
	939.76	754.14	**328.28**	309.35
Reclassified to short term borrowings	**-**	-	**(328.28)**	(309.35)
	939.76	754.14	**-**	-

Short term borrowings	31 March 2026	31 March 2025
Secured borrowings from banks *(also refer notes 'g' and 'h' below)*	**3,222.51**	2,480.68
Current maturities of long-term debt	**328.28**	309.35
Supplier finance arrangement *(also refer note 'i' below)*	**1,949.83**	1,287.90
	5,500.62	4,077.93

Securities

a) For term loans and current borrowings from consortium banks and others 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 company 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 Company, 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 Company 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 Company'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 effective interest rate of 2.04% p.a. The six monthly instalments payable for this loans end in December 2033.

BVG India Limited

Notes forming part of the standalone financial statements *(continued)*

for the Year ended 31 March 2026

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

b

16.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 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 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'.

Particulars	**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 Indian Rupees

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					
	Upto 1 year*	**1-2 Years**	**2-3 Years**	**3-4 Years**	**Beyond 4 years**	**Total**
Term loans						
as on 31 March 2026	**328.28**	**248.22**	**198.19**	**177.07**	**316.28**	**1,268.04**
as on 31 March 2025	309.35	186.30	164.09	104.52	295.78	1,060.04

* 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 Company 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 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

16.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	**2,267.51**	1,567.66
Other bank balances	**130.06**	55.71
Other financial assets	**1,083.80**	1,017.77
Non-current borrowings	**(939.76)**	(754.14)
Current maturities of long term debt	**(328.28)**	(309.35)
Short term borrowings	**(5,172.34)**	(3,768.58)
Accrued interest (Classified in other financial liabilities)	**(22.15)**	(18.86)
	(2,981.16)	(2,209.79)

	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 1 April 2024	549.61	25.36	785.08	(1,452.97)	(20.42)	(3,144.39)	**(3,257.73)**
Cash flows	1,018.05	30.35	232.69	374.07	16.97	(624.19)	**1,047.94**
Net debt as at 31 March 2025	**1,567.67**	**55.71**	**1,017.77**	**(1,078.90)**	**(3.45)**	**(3,768.58)**	**(2,209.79)**
Cash flows	699.85	74.35	66.03	(117.26)	(90.58)	(1,403.76)	**(771.37)**
Net debt as at 31 March 2026	**2,267.52**	**130.06**	**1,083.80**	**(1,196.16)**	**(94.03)**	**(5,172.34)**	**(2,981.16)**

*Includes accrued interest.

Note: Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 41.

(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.

17. Lease liabilities

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

18. Provisions

Non current	**31 March 2026**	31 March 2025
Provision for employee benefits		
Gratuity (Refer note 37)	**643.59**	833.11
Compensated absence	**58.15**	57.58
	701.74	890.69
Current		
Gratuity (Refer note 37)	**49.19**	51.47
Compensated absence	**114.81**	75.86
Dividend on preference shares (including taxes)	**0.00***	0.00*
	164.00	127.33

19. Trade payables

Outstanding dues of micro enterprises & small enterprises (Refer Note 39)	**284.90**	190.96
Outstanding dues of creditors other than micro enterprises & small enterprises	**1,340.90**	1,089.32
	1,625.80	1,280.28

(i) Refer note 34 for amounts due to related parties
(ii) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 41
(iii) Trade payables are non-interest bearing and generally settled in 45 to 90 days.

Particulars		
(Outstanding from due date of payment)		
(i) Undisputed Dues - MSME		
Not due	**169.12**	98.76
Less than 1 year	**33.74**	13.15
1-2 years	**3.67**	68.40
2-3 years	**68.38**	9.61
More than 3 years	**9.99**	1.04
	284.90	190.96
(ii) Undisputed Dues - Others		
Not due	**961.69**	747.54
Less than 1 year	**86.08**	100.09
1-2 years	**54.34**	32.70
2-3 years	**31.55**	45.64
More than 3 years	**206.14**	161.33
	1,339.80	1,087.30
(iii) Disputed dues - MSME		
1-2 years	**-**	-
2-3 years	**-**	-
	-	-
(iv) Disputed dues – Others		
2-3 years	**-**	0.32
More than 3 years	**1.10**	1.70
	1.10	2.02
Net trade payables	**1,625.80**	1,280.28

20. 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	**2,235.81**	2,031.08
Capital creditors^	**57.77**	44.11
	2,315.73	2,094.05

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

21. Other current liabilities

Statutory dues	**468.25**	683.48
Advance from customers	**181.59**	358.07
	649.84	1,041.55

* Since denominated in INR million

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

	31 March 2026	31 March 2025
22. Revenue from contracts with customers		
Facility services revenue	**35,141.14**	30,842.23
Facility projects revenue	**5,475.63**	1,778.48
	40,616.77	32,620.71

*Refer note 43 for details of disaggregation of revenue streams

	31 March 2026	31 March 2025
23. Other income		
Interest income on deposits with banks	**73.40**	59.68
Foreign exchange fluctuation gain (net)	**0.95**	1.38
Interest on income tax	**-**	102.91
Miscellaneous income	**35.44**	11.18
	109.79	175.15
24A. Cost of materials consumed		
Inventory at the beginning of the year	**233.82**	101.63
Add: Purchases	**7,122.02**	3,669.84
Less: Inventory at the end of the year	**302.85**	233.82
	7,052.99	3,537.65
24B. Changes in inventories of finished goods and work in progress		
At the beginning of the year		
Finished goods at the beginning of the year	**50.10**	-
Work in progress at the beginning of the year	**133.25**	212.38
	183.35	212.38
At the end of the year		
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
	107.63	183.35
Net decrease / (increase) in inventories	**75.72**	29.03

BVG India Limited
Notes forming part of the standalone financial statements *(continued)*
for the Year ended 31 March 2026
(All amounts are in Indian Rupees million)

	31 March 2026	31 March 2025
25. Employee benefits expense		
Salaries, wages and allowances	**20,941.74**	18,463.49
Expenses related to post-employment defined benefit plan (refer note 37)	**164.39**	150.16
Contribution to provident and other funds (refer note 37)	**2,088.86**	1,827.31
Staff welfare expenses	**240.50**	220.88
	23,435.49	20,661.84

	31 March 2026	31 March 2025
26. 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*	**145.14**	129.58
	1,014.38	909.75

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

	31 March 2026	31 March 2025
27. Other expenses		
Subcontracting charges	**2,121.92**	1,635.69
Freight and transportation	**78.01**	41.75
Equipment hiring charges	**214.38**	226.25
Retainership fees	**938.56**	886.95
Power and fuel	**791.39**	730.66
Rent (refer note 36)	**65.56**	65.52
Rates and taxes	**40.45**	91.50
Repairs and maintenance:		
- on machinery	**21.39**	17.75
- others	**403.92**	364.66
Insurance	**41.55**	42.46
Travelling and conveyance	**150.90**	136.70
Communication	**30.01**	27.36
Advertisement and sales promotions	**12.75**	20.80
Printing and stationery	**30.70**	25.52
Legal and professional charges	**339.60**	292.79
Auditors' remuneration (refer note below)	**6.05**	6.12
Corporate social responsibility expenses (refer note 38)	**39.35**	32.50
Provision for expected credit loss	**89.86**	75.79
Miscellaneous expenses	**93.35**	63.23
	5,509.70	4,784.00

	31 March 2026	31 March 2025
Payments to auditors *(excluding goods and service taxes)*		
As an auditor		
Statutory audit fees	**4.20**	4.20
Other matters	**1.67**	1.75
Reimbursement of expenses	**0.18**	0.17
	6.05	6.12

BVG India Limited

Notes forming part of the standalone financial statements *(continued)*

for the Year ended 31 March 2026

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

28. Tax expenses

		31 March 2026	31 March 2025
A	**Recognised in Statement of Profit and Loss:**		
	Current income tax:		
	Current income tax charge	**589.59**	479.59
	Tax relating to earlier periods	**(10.32)**	(39.38)
	Deferred tax:		
	Relating to origination and reversal of temporary differences	**(170.52)**	(141.08)
	Income tax expense reported in the statement of profit and loss	**408.75**	299.13
	Tax benefit/(expense) of the year attributable to:		
	Continuing operations	**(466.97)**	(379.88)
	Discontinued operations	**58.22**	80.75
		(408.75)	(299.13)
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	**306.59**	220.41
		306.59	220.41
	Current tax liabilities		
	Current tax liability	-	-
		-	-
D	**Reconciliation of effective tax rate**		
	Accounting profit before tax	**2,883.18**	2,347.89
	Tax using the Company's domestic tax rate (34.944%)	**1,007.50**	820.45
	Adjustments in respect of MAT credit	**(103.57)**	-
	Adjustments in respect of current income tax of previous years (including MAT credit)	**(10.32)**	(39.38)
	Tax effect of:		
	Corporate social responsibility expenditure and donations	**13.75**	11.36
	Impact of disallowance u/s 36(1)(vat) of Income Tax Act	**2.01**	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	**23.54**	0.73
	Total	**408.75**	299.13
	Income tax expense reported in the Statement of profit and loss	**408.75**	299.13

BVG India Limited

Notes forming part of the standalone 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**	1,081.79	**(89.62)**
Provision for employee benefits	**473.74**	545.58	**71.84**
Others	**-**	1.21	**1.21**
Total	**1,748.72**	1,628.58	**(120.14)**
Deferred tax liability			
Property, plant & equipment and intangible assets (net of ROU)	**(244.19)**	(207.14)	**37.05**
Claim of deduction on account of retention money	**(205.35)**	(205.35)	**-**
Total	**(449.54)**	(412.49)	**37.05**
Net deferred tax asset / (liability)	**1,299.18**	1,216.09	**(83.09)**

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	**(112.30)**	(60.33)
- Attributable to discontinued operations (refer note 40)	**(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)	**(83.09)**	(187.89)

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

29 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)	**21.32**	16.95
- From discontinued operations	B (H/M)	**(2.53)**	(1.17)
- Total basic earnings per share	C (I/M)	**18.79**	15.78
(b) Diluted earnings per equity share of face value Rs. 2 each (in Rupees)			
- From continuing operations	D (J/N)	**21.07**	16.52
- From discontinued operations (restricted to basic, if antidilutive)	E (K/N)	**(2.53)**	(1.17)
- Total diluted earnings per share	F (L/N)	**18.54**	15.35
(c) Reconciliation of earnings used in calculating earnings per year			
Net profit for the year attributable to equity shareholders (Basic)			
- From continuing operations	G	**2,807.56**	2,200.44
- From discontinued operations	H	**(333.13)**	(151.68)
- Total net earnings	I	**2,474.43**	2,048.76
Net profit after tax available for equity share holders (Diluted)			
- From continuing operations	J	**2,807.56**	2,200.44
- From discontinued operations	K	**(333.13)**	(151.68)
- Total net earnings (diluted)	L	**2,474.43**	2,048.76
(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

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

30-33 Contingent liabilities and commitments

30		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 Company *(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

Notes:

(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 Company 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 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 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 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.

31 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 party confirmed by the Commissioner of Income Tax (Appeals) in February 2023, providing part relief to the 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 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.

32 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 Company is of the view that it is highly unlikely that the judgment of the Supreme Court would call for retrospective application. Further, the 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 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.

33 The Ministry of Corporate Affairs ('MCA') had initiated an investigation into the affairs of the Company under Section 210(1)(a) and (c) of the Companies Act, 2013. The MCA issued asked the 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 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 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.

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

34 Related party transactions

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

a) Related parties where control exists

Subsidiaries	BVG Kshitij Waste Management Services Private Limited
	Out of Home Media India Private Limited
	BVG Skill Academy
	BVG-UKSAS (SPV) Private Limited
	BVG Security Services Private Limited
	BVG Property Management KBT Private Limited
	BVG Global Skillforge solutions Private Limited
	BVGI Arabia for Operation and Maintenance company (from 01 July 2024)
b) Joint venture	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)
c) Joint operation	BVG Krystal Joint Venture

d) 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
e) Relatives of Key management personnel	Vaishali Gaikwad
	Dattatraya Gaikwad

f) 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.

Nature of transaction	**Name of the related party**	**Year ended 31 March 2026**	Year ended 31 March 2025
Sale of goods and services	Sumeet SSG BVG Maharashtra EMS Private Limited	**4,267.02**	3,637.88
	BVG Property Management KBT Private Limited	**-**	4.10
	BVG Green Energy Private Limited	**32.29**	-
		4,299.31	3,641.98
Other Income	BVG Property Management KBT Private Limited	**4.33**	3.49
	Aadiruchi Foods LLP	**19.61**	-
		23.94	3.49
Sale of assets	BVG Property Management KBT Private Limited	**-**	7.31
		-	7.31
Purchases of goods and services	BVG Life Sciences Limited	**8.30**	10.70
	Satara Mega Food Park Private Limited	**33.06**	34.38
	BVG Security Services Private Limited	**66.15**	22.19
	Vaishali Gaikwad	**2.40**	0.80
	BVG Agrotech Private Limited	**0.12**	-
	Aadiruchi Foods LLP	**0.60**	-
		110.63	68.07
Loan given during the year	BVG Property Management KBT Private Limited	**16.39**	39.97
		16.39	39.97
Investment made during the year	BVGI Arabia for Operations and Maintenance Company	**50.97**	11.44
		50.97	11.44

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

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
	BVG Property Management KBT Private Limited	**13.57**	13.57
	Sumeet SSG BVG Maharashtra EMS Private Limited	**1,306.98**	519.35
	BVG Green Energy Private Limited	**3.96**	-
		2,187.89	1,447.78
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
Loans and advances	BVG Property Management KBT Private Limited	**63.40**	43.11
		63.40	43.11
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 14.7)	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.

(ii) The terms and conditions of loans and advances given are not prejudicial to the interest of the Company.

35 Operating segments

A. Description of segments and principal activities

The business activities of the Company 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 involve predominantly three segments.

The following summary describes the operations in each of the Company's reportable segments:

Reportable segments	Operations
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 Company
(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components;
(b) whose operating results are regularly reviewed by the Company'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 Company has three 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 the internal management reports that are reviewed by the Company's CODM.

(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**	31 March 2025
External revenue recognised:								
Over time	**35,141.14**	30,842.23	**2,198.25**	1,331.87	-	-	**37,339.39**	32,174.10
At a point in time	-	-	**3,277.38**	446.61	-	9.23	**3,277.38**	455.84
Segment revenues	**35,141.14**	30,842.23	**5,475.63**	1,778.48	-	9.23	**40,616.77**	32,629.94
Segment expense	**31,004.11**	27,505.15	**5,069.81**	1,507.37	**388.84**	238.59	**36,462.76**	29,251.11
Segment depreciation	**356.09**	284.89	**6.81**	7.54	**0.27**	0.34	**363.17**	292.77
Segment results	**3,780.94**	3,052.19	**399.01**	263.57	**(389.11)**	(229.70)	**3,790.84**	3,086.06
Operating profit							**3,790.84**	3,086.06
Other income							**109.79**	175.20
Finance Cost							**(1,016.61)**	(912.53)
Unallocated depreciation / amortisation							**(0.84)**	(0.84)
Profit before tax							**2,883.18**	2,347.89
Current tax							**(589.59)**	(479.59)
Deferred tax charge							**170.52**	141.08
Short / (excess) provision of tax with respect to earlier years							**10.32**	39.38
Profit after tax (before share in profit of joint venture)							**2,474.43**	2,048.76
Segment assets	**23,491.41**	20,229.47	**2,708.55**	1,679.97	**78.55**	473.42	**26,278.51**	22,382.86
Unallocated Corporate assets							**1,923.73**	1,757.67
Total assets							**28,202.24**	24,140.53
Segment liabilities	**11,138.77**	10,578.93	**921.71**	(9.80)	**10.65**	(79.47)	**12,071.13**	10,489.66
Unallocated corporate liabilities							-	-
Total liabilities							**12,071.13**	10,489.66
Segment capital expenditure	**661.00**	1,109.48	-	-	-	-	**661.00**	1,109.48
Unallocated capital expenditure							**1.68**	204.33
Total capital expenditure							**662.68**	1,313.81

*Refer Note 40 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 procures services from the Facility services segment.

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

36 Leases

Definition of lease

Under Ind AS 116, the Company 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 Company 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 Company 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 Company 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 Company 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%.

The maturity analysis of lease liabilities is disclosed under Note 41B.

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	**65.56**	65.52
Total	**137.08**	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 Company 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	**-**	-

B. Leases as lessor

The Company has leased its vehicles on finance lease basis.

	Lease receivable
Amount as at 1 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	-

BVG India Limited

Notes forming part of the standalone financial statements *(continued)*

for the Year ended 31 March 2026

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

36 Leases (continued)

	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	-	-

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

37 Employee benefits

A. Defined contribution plans

The Company 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 Company 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 1717.71 million, INR 364.28 million and INR 6.95 million (31 March 2025: INR 1502.93 million, INR 318.20 million and INR 6.28 million) respectively.

B. Defined benefit plan

I. For staff:
The Company 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 Company'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

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

37 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 Company'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

(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.

37 Employee benefits *(continued)*

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 (31 March 2025- 11.09 years). The Company makes payment of liabilities from its 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 Company 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 Company's gratuity plan is unfunded. In accordance with the Standard, the disclosures relating to the Company'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	**838.69**	635.26
Interest cost	**56.30**	44.90
Current service cost	**68.73**	84.15
Benefits paid	**(100.80)**	(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**	838.69
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**	838.69
Fair value of plan assets as at the end of the year	**-**	-
(Surplus) / deficit	**618.37**	838.69
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	**68.73**	84.15
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**	129.05

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

37 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 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 Company'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

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.

37 Employee benefits *(continued)*

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 (31 March 2025- 15.56 years). The Company makes payment of liabilities from its 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**
	251.21

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

Reconciliation of provision for gratuity:

	31 March 2026	31 March 2025
As per Actuarial valuation report		
Staff	**74.41**	45.90
Workers	**618.37**	838.69
	692.78	884.59
As per Balance sheet		
Non-current provision	**643.59**	833.11
Current provision	**49.19**	51.47
	692.78	884.59

Risk exposure

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

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

38 Corporate Social Responsibility (CSR) expenditure

As per provisions of section 135 of Companies Act 2013, the Company was required to spend INR 39.24 million (31 March 2025: INR 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 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 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	-	-

39 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	**294.63**	190.96
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 Company 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.

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

40 Discontinued operations

(a) Description

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

The 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**	234.04
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**	241.71
Profit / (loss) before tax from discontinued operations (A)	**(391.35)**	(232.43)
Tax expenses		
Current tax (B)	-	-
Deferred tax (C)	**(58.22)**	(80.75)
Profit / (loss) from discontinued operations A-(B+C)	**(333.13)**	(151.68)
Total comprehensive income from discontinued operations	**(333.13)**	(151.68)

(c) Net cash flow from discontinued operations

- Net cash flow from operating activities	**(6.15)**	14.23

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

41 Financial instruments: Fair values and risk management

A Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company 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	**73.72**	**1.18**	**-**	**74.90**	**74.90**
Investments - current	**-**	**-**	**-**	**-**	**-**
Trade receivables	**12,524.86**	**-**	**-**	**12,524.86**	**12,524.86**
Cash and cash equivalents	**2,267.51**	**-**	**-**	**2,267.51**	**2,267.51**
Other bank balances	**130.06**	**-**	**-**	**130.06**	**130.06**
Loans	**78.27**	**-**	**-**	**78.27**	**78.27**
Other financial assets	**6,107.91**	**-**	**-**	**6,107.91**	**6,107.91**
Total	**21,182.33**	**1.18**	**-**	**21,183.51**	**21,183.51**

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	**5,500.62**	**5,500.62**	**5,500.62**
Trade payables	**1,625.80**	**1,625.80**	**1,625.80**
Other financial liabilities	**2,315.73**	**2,315.73**	**2,315.73**
Total	**10,555.55**	**10,555.55**	**10,555.55**

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	22.77	1.16	-	23.93	23.93
Investments - current	-	-	43.89	43.89	43.89
Trade receivables	10,256.10	-	-	10,256.10	10,256.10
Cash and cash equivalents	1,567.66	-	-	1,567.66	1,567.66
Other bank balances	55.71	-	-	55.71	55.71
Loans	12.73	-	-	12.73	12.73
Other financial assets	6,149.87	-	-	6,149.87	6,149.87
Total	18,064.84	1.16	43.89	18,109.89	18,109.89

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	4,077.93	4,077.93	4,077.93
Trade payables	1,280.28	1,280.28	1,280.28
Other financial liabilities	2,094.05	2,094.05	2,094.05
Total	8,430.09	8,430.09	8,430.09

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

41 Financial instruments: Fair values and risk management

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). b

There have 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 Company 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

41 Financial instruments: Fair values and risk management *(continued)*

C Financial risk management policy and objectives

The Company’s principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company’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 Company's risk management is carried out by the management under policies approved by the board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company'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 Company, 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 Company is not exposed to interest rate risk since the Company has fixed interest rate borrowings.

In order to minimise any adverse effects on the financial performance of the Company, 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 (whe ever 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 Company 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 Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

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

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

41 Financial instruments: Fair values and risk management *(continued)*

Expected credit loss for receivables

The Company 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 Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances. The Company'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 Company 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 Company 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 Company'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	**15,741.66**	13,237.98
Less: Expected credit loss	**(3,216.80)**	(2,981.88)
	12,524.86	10,256.10
Retention money	**754.25**	633.93
Less: Expected credit loss	**(51.32)**	(30.88)
	702.93	603.05
Security and earnest money deposits	**411.13**	365.91
Less: Expected credit loss	**(22.71)**	(21.60)
	388.42	344.31

Reconciliation of loss allowance

	Amount
Loss allowance as at 1 April 2024	(2,727.47)
Amounts written off	-
Allowance during the year	(306.89)
Loss allowance as at 31 March 2025	(3,034.36)
Amounts written off	**216.09**
Allowance during the year	**(472.56)**
Loss allowance as at 31 March 2026	**(3,290.83)**

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

41 Financial instruments: Fair values and risk management *(continued)*

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

The Company 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 Company 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 Company'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	**5,500.62**	4,077.93
More than 1 year	**939.76**	754.14
Total	**6,440.38**	4,832.07
Trade payables		
Less than 1 year	**1,625.80**	1,280.28
More than 1 year	**-**	-
Total	**1,625.80**	1,280.28
Other financial liabilities		
Less than 1 year	**2,315.73**	2,094.05
More than 1 year	**-**	-
Total	**2,315.73**	2,094.05
Lease liabilities		
Less than 1 year	**51.45**	64.72
More than 1 year	**122.19**	158.97
Total	**173.64**	223.69

BVG India Limited
Notes forming part of the standalone financial statements *(continued)*
(All amounts are in Indian Rupees million, unless otherwise stated)

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

Foreign currency exposure:

Financial assets	Currency	Amount in foreign currency (absolute amounts)		Amount in INR million	
		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
	AUD	**-**	750.00	**-**	0.04
Advance to Supplier	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 million	
		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 million	
	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
USD	**0.25**	13.97	5.00%	**0.01**	0.70	**(0.01)**	(0.70)
RMB	**-**	0.00*	5.00%	**-**	0.00*	**-**	(0.00)*
HKD	**-**	0.00*	5.00%	**-**	0.00*	**-**	(0.00)*
AED	**0.01**	0.00	5.00%	**0.00***	0.00*	**(0.00)***	(0.00)*
EUR	**0.64**	4.25	5.00%	**0.03**	0.21	**(0.03)**	(0.21)
SAR	**0.05**	0.12	5.00%	**0.00***	0.01	**(0.00)***	(0.01)
CAD	**-**	0.01	5.00%	**-**	0.00*	**b**	(0.00)*
AUD	**-**	0.04	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

42 Capital management

Risk management
The Company's objectives when managing capital are to
-safeguard it's 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 Company 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 Company 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	**6,440.38**	4,832.07
Less: Cash and cash equivalents and other bank balances	**2,397.57**	1,623.37
Net debt	**4,042.81**	3,208.69
Equity	**16,131.11**	13,650.87
Debt to equity ratio	**25%**	24%

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

43 Revenue from contracts with customers

A. Revenue streams

Particulars	**31 March 2026**	31 March 2025
Revenue from contracts with customers		
Facility services revenue	**35,141.14**	30,842.23
Facility projects revenue	**5,475.63**	1,778.48
Rural Electrification (discontinued)	**-**	9.23
Total revenue	**40,616.77**	32,629.94

Disaggregation of revenue streams

The Company 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 entirely in the Indian 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	**37,339.39**	32,174.10
Total revenue	**40,616.77**	32,629.94

44 The Code on Social Security, 2020

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 Company 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 Company 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.

45 Additional Regulatory Information

(a) Details of Benami Property held

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

(b) Wilful Defaulter

The Company 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 Company 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 Company 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 Company 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 Company 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 company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The Company 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:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 company 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 standalone financial statements (continued)
(All amounts are in Indian Rupees million, unless otherwise stated)

46 Additional Information

(a) Undisclosed income

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

47 Ratios analysis & its elements

(a) Ratios and reasons for variances

Particulars	**31 March 2026**	31 March 2025	**% change from 31 March 2025 to 31 March 2026**	**Reasons for variance, where variation exceeds 25%**
Current Ratio	**2.14**	2.18	-1.46%	-
Debt-Equity Ratio	**0.40**	0.35	12.79%	-
Debt Service Coverage Ratio	**2.81**	2.40	17.03%	-
Return on Equity Ratio	**16.62%**	16.12%	0.50%	-
Inventory turnover ratio	**17.23**	9.76	76.57%	The purchases during the year have increased significantly on account of FM projects segment, while the inventory levels are similar, thereby resulting in higher inventory turnover ratio.
Trade Receivables turnover ratio	**3.57**	3.32	7.27%	-
Trade payables turnover ratio	**4.90**	2.96	65.79%	The closing balance of trade payables has increased by 18%, whereas the total purchases during the year nearly doubled, thereby improving the trade payable turnover ratio.
Net capital turnover ratio	**3.44**	3.19	7.83%	-
Net profit ratio	**6.09%**	6.28%	-0.19%	-
Return on Capital employed	**17.84%**	17.89%	-0.05%	-
Return on investment	**13.44%**	12.78%	0.66%	-

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

(b) Basis of calculation

Ratios	Numerator	Denominator	31 March 2026		31 March 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	**Current assets**	**Current liabilities**	**22,101.97**	**10,307.44**	18,900.18	8,685.86
Debt-Equity Ratio	**Debt** :- long term borrowings + short term borrowings	**Equity** :- Total Equity	**6,440.38**	**16,131.11**	4,832.07	13,650.87
Debt Service Coverage Ratio	**Earning available for debt services** :- net profit before + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	**Interest + Installment** :- interest expenses on borrowings and current maturities	**3,855.06**	**1,373.90**	3,254.90	1,357.58
Return on Equity Ratio	Total Profit / (loss) for the period / year	Average Equity	**2,474.43**	**14,890.99**	2,048.76	12,708.61
Inventory turnover ratio	**Cost of good sold** :- purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventory	**7,128.71**	**413.82**	3,566.68	365.59
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	**40,616.77**	**11,390.48**	32,620.71	9,813.03
Trade Payables turnover ratio	Total Purchase	Average Trade Payables	**7,122.02**	**1,453.04**	3,669.84	1,241.31
Net capital turnover ratio	Revenue from operations	Working capital	**40,616.77**	**11,794.53**	32,620.71	10,214.32
Net profit ratio	Profit / (loss) after tax	Revenue from operations	**2,474.43**	**40,616.77**	2,048.76	32,620.71
Return on Capital employed	**Earning before interest & taxes (EBIT)** :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost-other income	**Capital Employed** :- Tangible Net Worth + Total Debt + Deferred Tax Liability	**3,790.00**	**21,241.41**	3,085.27	17,247.07
Return on investment	Earning before interest & taxes (EBIT) :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost-other income	Total assets	**3,790.00**	**28,202.24**	3,085.27	24,140.53

48 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
Firm Registration Number: 105047W/W101187

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

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

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

Humanity Ahead

BVG INDIA LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

2025-26

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA

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.

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.

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.

(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.

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.

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 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:

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

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Yogesh Yewale
Partner
Membership No.: 158877
UDIN: 26158877KLCFVX2730
Place: Pune
Date: May 16, 2026

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.

- 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

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.

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.

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

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

For and on behalf of the Board of Directors of

BVG India Limited
CIN: U74999PN2002PLC016834

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

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
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CIN: U74999PN2002PLC016834

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

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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 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		
	Continuing operations	**3,322.65**	2,609.46
	Discontinued operations	**(391.35)**	(232.44)
	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

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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
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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 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

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As per our report of even date attached

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Chartered Accountants
Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
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Chief Financial Officer
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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

(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

(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:

a) 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.

b) 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.

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

All other liabilities are classified as non-current.

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

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.

- **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

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:

- 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.

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.

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.

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.

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.

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.

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.

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)

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 / (capitalisation)	-	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 / (capitalisation)	**-**	**-**	**-**	**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	2-3 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

(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

	31 March 2026	31 March 2025
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)		
	-	43.89
Total investments	**1.18**	45.05
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.

(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)

	31 March 2026	31 March 2025
Current		
Loans and advances to employees	**15.13**	13.13
	15.13	13.13

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)

	31 March 2026	31 March 2025
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)
	756.07	412.73
Current		
Security and earnest money deposits		
Considered good	**298.64**	264.97
Considered doubtful	**22.71**	21.60
	321.35	286.57
Provision for doubtful deposits	**(22.71)**	(21.60)
	298.64	264.97
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)**	-
	5,485.89	5,810.06

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

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

10. Other Assets
(Unsecured, considered good unless otherwise stated)

Non-current	31 March 2026	31 March 2025
Capital advances (Refer note 31 and note 35)	**404.77**	392.60
Balances with government authorities	**69.09**	68.07
Other loans and advances (Refer note 35)	**21.13**	16.67
Prepaid expenses	**27.29**	31.11
	522.28	508.45
Current		
Advances for supply of goods and services	**939.90**	650.51
Prepaid expenses	**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	**98.06**	50.10
Stores and spares	**303.05**	234.02
Work in Progress	**9.57**	133.25
	410.68	417.37

12. Trade receivables
Trade receivables (unsecured)

Considered good	**12,695.23**	10,330.27
Balances which have significant increase in credit risk	**3,219.62**	2,984.34
	15,914.85	13,314.61
Provision for Expected credit loss	**(3,219.62)**	(2,984.34)
Net trade receivables	**12,695.23**	10,330.27

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	**3,461.53**	2,780.13
Less than 1 year	**3,383.26**	1,630.14
1-2 years	**768.10**	490.11
2-3 years	**298.41**	21.97
More than 3 years	**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	**157.43**	105.31
1-2 years	**61.53**	62.38
2-3 years	**95.91**	260.53
More than 3 years	**1,676.92**	1,320.92
	1,991.79	1,749.14

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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
	3,080.80	3,184.77
(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
	1,225.01	1,232.76
Less: Provision for doubtful receivables	**(3,219.62)**	(2,984.34)
Net trade receivables	**12,695.23**	10,330.27

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
	2,380.46	1,596.66

* 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
	171.19	103.05

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	-
	74.49	-

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.

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(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.

(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.

	31 March 2026	31 March 2025
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

* Since denominated in INR million

	31 March 2026	31 March 2025
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

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

	31 March 2026	31 March 2025
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

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

17. Borrowings

	Non-current portion		Current portion	
Long term Borrowings	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
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 Nil (2025: 682,977) (also refer note 'd' below)	**-**	3.45	-	-
From other parties *(also refer notes 'e' and f' below)*	**37.17**	-	**57.01**	0.11
	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	**-**	-

Short term borrowings	31 March 2026	31 March 2025
From banks (Secured) :		
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

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.

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(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 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.

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	**31 March 2026**	31 March 2025
Provision for employee benefits		
Gratuity (Refer note 38)	**643.59**	833.11
Compensated absence	**58.15**	57.58
	701.74	890.69
Current		
Gratuity (Refer note 38)	**49.19**	51.47
Compensated absence	**114.81**	75.86
Dividend on preference shares (including taxes)	**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
	2,416.73	2,157.44

^ 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
	704.80	1,073.04

BVG India Limited
Notes forming part of the consolidated financial statements (continued)
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(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
	41,282.73	33,017.97
*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
	109.58	177.43
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
	7,070.40	3,553.38
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
	183.35	212.38
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
	107.63	183.35
Net decrease / (increase) in inventories	**75.72**	29.03

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	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

	31 March 2026	31 March 2025
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

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

	31 March 2026	31 March 2025
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

BVG India Limited
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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)

(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

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

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 party 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.

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

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.

Nature of transaction	**Name of the related party**	**Year ended 31 March 2026**	Year ended 31 March 2025
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

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

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.

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 involve 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.

(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**	31 March 2025
External revenue recognised:								
Over time	**35,807.10**	31,239.49	**2,198.25**	1,331.87	**-**	-	**38,005.35**	32,571.36
At a point in time	**-**	-	**3,277.38**	446.61	**-**	9.23	**3,277.38**	455.84
Segment revenues	**35,807.10**	31,239.49	**5,475.63**	1,778.48	**-**	9.23	**41,282.73**	33,027.20
Segment expense	**31,609.76**	27,869.20	**5,069.81**	1,507.37	**388.84**	238.59	**37,068.41**	29,615.16
Segment depreciation	**357.89**	285.42	**6.81**	7.54	**0.27**	0.34	**364.97**	293.30
Segment results	**3,839.45**	3,084.87	**399.01**	263.57	**(389.11)**	(229.70)	**3,849.35**	3,118.74
Other unallocable income								
Operating profit							**3,849.35**	3,118.74
Other income							**109.58**	177.48
Finance Cost							**(1,026.79)**	(918.36)
Unallocated depreciation / amortisation							**(0.84)**	(0.84)
Profit before tax							**2,931.30**	2,377.02
Current tax							**(604.71)**	(489.40)
Deferred tax charge							**172.04**	141.87
Short / (excess) provision of tax with respect to earlier years							**9.77**	39.35
Profit after tax							**2,508.40**	2,068.84
Segment assets	**24,144.82**	20,423.38	**2,708.55**	1,679.97	**78.55**	473.42	**26,931.91**	22,576.77
Unallocated Corporate assets							**1,651.92**	1,765.03
Total assets							**28,583.83**	24,341.80
Segment liabilities	**11,401.29**	10,736.69	**921.71**	(9.80)	**10.65**	(79.47)	**12,333.65**	10,647.42
Unallocated corporate liabilities							**5.43**	5.76
Total liabilities							**12,339.08**	10,653.18
Segment capital expenditure	**664.16**	1,115.20	-	**-**	-	**-**	**664.16**	1,115.20
Unallocated capital expenditure							**1.68**	204.33
Total capital expenditure							**665.84**	1,319.53

*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.

(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	-	-

(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	-	-

(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

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(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

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.

(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	**-**	-

(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.

(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

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

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

(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

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.

(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)**

(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
	AUD	-	750.00	-	0.04
Advance to Supplier	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 it's 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%

(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	-	-

(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.

(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)
BVGI 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	0.29%	46.60	0.02%	0.41	1.16%	1.95	0.09%	2.36
Adjustment arising out of consolidation	-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	0.08%	11.27	0.01%	0.13	-0.17%	0.15	0.01%	0.28
Adjustment arising out of consolidation	-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**

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

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:
a) 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
b) 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:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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.

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
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