BVG India Limited

CIN : U74999PN2002PLC016834

Consolidated Financial Statements

For the year ended March 31, 2023

MSKA & Associates
Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA
Tel: +91 20 6763 3400

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") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 as at March 31, 2023, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), 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 on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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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 Director's report and other information included in annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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, 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 Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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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 Standards 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 Matters

a. We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 28.90 Millions as at March 31, 2023, total revenues of Rs. 53.73 Millions and net cash flows amounting to Rs. 14.92 Millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 0.57 Millions for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have not been audited by us. 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 joint ventures, 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 and joint ventures, is based solely on the reports of the other auditors.

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 and financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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 Flow 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 Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 incorporated in India, none of the directors of the Group companies and jointly controlled entities incorporated in India, are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 31-34 to the consolidated financial statements.

    ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled companies incorporated in India.

    iv.
    (1) The respective Managements of the Holding Company and its subsidiaries and joint ventures 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 joint ventures respectively that, to the best of their knowledge and belief, 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

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and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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 joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its subsidiaries and joint ventures 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 joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and joint ventures 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.

(3) 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 joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard 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) as provided under (1) and (2) above, contain any material mis-statement

v. On the basis of our verification, we report that 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 14 to the consolidated financial statements)

vi. As provision to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and its jointly controlled entities to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

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3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

N.M.Jumani

Nitin Manohar Jumani
Partner
Membership No.111700
UDIN: 23111700BGWHYA8630

Place: Pune
Date: 23 June 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal 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 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 management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial 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.

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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
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & Associates * Chartered Accountants *

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHYA8630

Place: Pune
Date: 23 June 2023

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(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of BVG India Limited on the consolidated Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls 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 Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of BVG India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its , 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, the Holding Company, its subsidiary companies, 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, 2023, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by 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. 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 Holding Company, its subsidiary companies, 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & Associates * Chartered Accountants *

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 23111700BGWHYA8630

Place: Pune
Date: 23 June 2023

BVG India Limited
Consolidated Balance Sheet
As at 31 March 2023
(All amounts are in Indian Rupees million)

	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	**1,699.95**	1,607.74
Capital work-in-progress	3A	**1.57**	0.60
Right-of-use asset	3B	**44.98**	61.03
Investment property	4	**70.29**	71.13
Other intangible assets	5	**9.65**	8.91
Financial assets			
Investments	6	**1.70**	31.04
Other financial assets	8	**419.41**	480.84
Other tax assets (net)	29	**776.41**	404.53
Deferred Tax assets (net)	29	**870.34**	779.97
Other non-current assets	9	**123.71**	126.20
Total non-current assets		**4,018.01**	3,571.99
Current assets			
Inventories	10	**102.86**	1,681.07
Financial assets			
Investments	6	**32.51**	-
Trade receivables	11	**9,653.48**	9,111.53
Cash and cash equivalents	12	**555.12**	497.13
Other bank balances	13	**652.27**	599.35
Loans	7	**5.34**	5.39
Other financial assets	8	**2,762.64**	2,608.54
Other current assets	9	**1,421.61**	851.39
Total current assets		**15,185.83**	15,354.40
TOTAL ASSETS		**19,203.84**	18,926.39
EQUITY AND LIABILITIES	**Notes**	**31 March 2023**	31 March 2022
Equity			
Equity share capital	14	**257.10**	257.10
Instruments entirely equity in nature	14	**148.35**	148.35
Other equity	15	**9,831.06**	8,635.64
Total equity attributable to equity shareholders of the Group		**10,236.51**	9,041.09
Non-Controlling Interest		**6.35**	1.68
Total Equity		**10,242.86**	9,042.77

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BVG India Limited
Consolidated Balance Sheet *(continued)*
As at 31 March 2023
(All amounts are in Indian Rupees million)

	Notes	31 March 2023	31 March 2022
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	**985.15**	393.05
Lease liability	17	**34.91**	56.01
Provisions	18	**650.28**	592.04
Total non-current liabilities		**1,670.34**	1,041.10
Current liabilities			
Financial liabilities			
Borrowings	16	**2,983.37**	3,304.03
Lease liability	17	**24.71**	20.33
Trade payables			
(a) Dues of micro and small enterprises	19	**133.82**	65.37
(b) Dues of other than micro and small enterprises	19	**1,915.88**	1,389.81
Other financial liabilities	20	**1,662.87**	1,623.94
Contract liabilities	21	-	1,546.31
Other current liabilities	22	**470.34**	545.47
Provisions	18	**55.86**	49.35
Current tax liabilities (net)	29	**43.79**	297.91
Total current liabilities		**7,290.64**	8,842.52
Total liabilities		**8,960.98**	9,883.62
TOTAL EQUITY AND LIABILITIES		**19,203.84**	18,926.39

Summary of significant accounting policies	2
Notes to the financial statements	3-49

The notes referred above form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No.: 111700

Pune, June 23, 2023

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

Hanmantrao Gaikwad
Chairman &
Managing Director
DIN: 01597742

Swapnali Gaikwad
Director
DIN: 01597365

Manoj Jain
Chief Financial Officer
Mem. No.: 075185

Rajni Pamnani
Company Secretary
Mem. No.: F-11018

Pune, June 23, 2023

BVG India Limited
Consolidated Statement of Profit and Loss
For the Year ended 31 March 2023
(All amounts are in Indian Rupees million)

	Notes	31 March 2023	31 March 2022
Continuing operations			
Income			
Revenue from contracts with customers	23	**23,148.78**	20,402.41
Other income	24	**38.05**	52.99
Total income		**23,186.83**	20,455.40
Expenses			
Cost of materials consumed	25	**2,211.73**	2,005.37
Employee benefits expense	26	**14,147.81**	12,052.20
Finance costs	27	**866.69**	807.68
Depreciation and amortisation expense	3A,3B,4, 5	**234.97**	236.29
Other expenses	28	**3,823.70**	3,456.07
Total expenses		**21,284.90**	18,557.61
Profit before tax from continuing operations		**1,901.93**	1,897.79
Tax expenses	29		
Current tax		**(489.72)**	(432.95)
Tax relating to earlier periods [(including MAT credit availment of NIL (PY: Nil)]		**95.35**	29.34
Deferred tax [including MAT credit of 41.72 million (PY 171.91 million)]		**91.85**	4.34
Profit from continuing operations		**1,599.41**	1,498.52
Discontinued operations			
(Loss) from discontinued operations before tax	39	**(355.73)**	(442.53)
Tax benefit of discontinued operations (net)	29,39	**33.20**	149.12
Profit/ (loss) from discontinued operations		**(322.53)**	(293.41)
Profit for the year		**1,276.88**	1,205.11
Profit attributable to NCI		-	0.3
Share of profit/(loss) of JV		**0.57**	(1.63)
		1,277.45	1,203.78
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement of defined benefit plan	38	**(20.10)**	43.27
Income tax effect relating to above item	29	**7.02**	(15.12)
Other comprehensive income for the year (net of tax)		**(13.08)**	28.15
Total comprehensive income for the year		**1,264.37**	1,231.93
Profit for the year attributable to:			
Owners of the Group		**1,272.78**	1,203.48
Non-controlling interests		**4.67**	0.30
Other comprehensive income for the year attributable to:			
Owners of the Group		**(13.08)**	28.15
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Group		**1,259.70**	1,231.63
Non-controlling interests		**4.67**	0.30

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BVG India Limited

Consolidated Statement of Profit and Loss (continued)

For the Year ended 31 March 2023

(All amounts are in Indian Rupees million)

	Notes	31 March 2023	31 March 2022
Earnings per equity share for profit from continuing operations	30		
Basic (INR)		**61.63**	57.72
Diluted (INR)		**60.05**	56.24
Earnings per equity share for profit from discontinued operations	30		
Basic (INR)		**(12.42)**	(11.30)
Diluted (INR) (restricted to basic, if antidilutive)		**(12.42)**	(11.30)
Earnings per equity share for profit from continuing and discontinued operations	30		
Basic (INR)		**49.21**	46.42
Diluted (INR)		**47.63**	44.94
Summary of significant accounting policies	2		
Notes to the financial statements	3-49		

The notes referred above form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No.: 111700

Pune, June 23, 2023

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

Hanmantrao Gaikwad
Chairman &
Managing Director
DIN: 01597742

Swapnali Gaikwad
Director
DIN: 01597365

Manoj Jain
Chief Financial Officer
Mem. No.: 075185
Pune, June 23, 2023

Rajni Pamnani
Company Secretary
Mem. No.: F-11018

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BVG India Limited

Consolidated Cash Flow Statement

For the Year ended 31 March 2023

(All amounts are in Indian Rupees million)

		31 March 2023	31 March 2022
A	**Cash flows from operating activities**		
	Net profit before tax		
	Continuing operations	1,901.93	1,897.79
	Discontinued operations	(355.73)	(442.53)
	Profit before tax including discontinued operations	1,546.20	1,455.26
	Adjustments :		
	Depreciation and amortization	234.97	236.65
	(Gain) / Loss on sale of fixed assets	-	-
	Provision for doubtful debts (ECL)	406.18	595.54
	Interest income	(27.96)	(34.32)
	Finance cost	866.69	807.68
	Operating Profit before working capital changes	3,026.08	3,060.81
	Movements in working capital :		
	(Increase) / decrease in inventories	1,578.21	13.95
	(Increase) / decrease in trade receivables	(1,066.61)	(946.85)
	(Increase) / decrease in loans	5.64	(3.36)
	(Increase) / decrease in other financial assets	97.48	578.16
	(Increase) / decrease in other assets	(57.58)	(166.29)
	(Increase) / decrease in margin money deposits	(12.57)	(115.62)
	Increase / (decrease) in trade payables	594.52	240.57
	Increase / (decrease) in other financial liabilities	3.61	73.62
	Increase / (decrease) in other current liabilities	(75.13)	(153.21)
	Increase / (decrease) in contract liabilities	(1,546.31)	38.94
	(Increase) / decrease in contract assets	-	-
	Increase / (decrease) in provisions	44.64	111.79
	Working capital changes	(434.10)	(328.30)
	Cash generated from operations	2,591.98	2,732.51
	Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	(978.66)	(484.86)
	Net cash flows from operating activities	1,613.32	2,247.65
B	**Cash flows from investing activities**		
	Purchase of fixed assets (tangible and intangible fixed assets, capital work-in progress, intangible assets under development)	(821.64)	(83.79)
	Proceeds from sale of fixed assets	-	0.05
	Purchase of non current investments	(3.17)	1.34
	Net proceeds / (payment) for asset held for sale	-	62.45
	(Investment in) / maturity of bank deposits (having original maturity of more than three months) (net)	(112.02)	98.95
	Share of profit in joint venture	0.57	
	Interest received	22.37	62.39
	Net cash used in investing activities	(913.89)	141.39
C	**Cash flows from financing activities**		
	Proceeds from long term borrowings (Net)	861.81	132.04
	Repayment of Long term borrowings	(241.83)	(249.44)
	Proceeds from short term borrowings (net)	(320.66)	(1,529.84)
	Proceeds on account of leases	(27.58)	(27.42)
	Dividends paid / returns	(64.28)	-
	Interest paid	(848.90)	(813.74)
	Net cash used in financing activities	(641.44)	(2,488.40)

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BVG India Limited PUNE

BVG India Limited
Consolidated Cash Flow Statement
For the Year ended 31 March 2023
(All amounts are in Indian Rupees million)

	31 March 2023	31 March 2022
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**57.99**	(99.35)
Cash and cash equivalents at beginning of the year	**497.13**	596.48
Cash and cash equivalents at the end of the period	**555.12**	497.13

Components of cash and cash equivalents		
Cash on hand	**0.20**	0.22
Cheques in hand	**507.91**	445.08
Balances with banks:		
On current accounts (includes unclaimed dividend of 2019 INR 0.80 million)	**32.10**	34.36
Debit balances in cash credit accounts	**14.91**	17.47
Total cash and cash equivalents *(also refer note 12)*	**555.12**	497.13

Summary of significant accounting policies	2
Notes to the financial statements	3-49

The notes referred above form an integral part of the financial statements

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No.: 111700

Pune, June 23, 2023

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

Hanmantrao Gaikwad
Chairman &
Managing Director
DIN: 01597742

Swapnali Gaikwad
Director
DIN: 01597365

Manoj Jain
Chief Financial Officer
Mem. No.: 075185
Pune, June 23, 2023

Rajni Pamnani
Company Secretary
Mem. No.: F-11018

MSKA & Associates ★ Chartered Accountants ★

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BVG India Limited
Consolidated Statement of Changes in Equity
For the Year ended 31 March 2023
(All amounts are in Indian Rupees million)

A. Equity share capital

	Notes	
Balance as on 1 April 2021		**257.10**
Changes in equity share capital during 2021-22	14	-
Balance as on 31 March 2022		**257.10**
Changes in equity share capital during 2022-23	14	-
Balance as on 31 March 2023		**257.10**

B. Instruments entirely equity in nature

Compulsorily convertible preference shares ('CCPS')

Balance as on 1 April 2021		**148.35**
Changes in equity share capital during 2021-22	14	-
Balance as on 31 March 2022		**148.35**
Changes in equity share capital during 2022-23	14	-
Balance as on 31 March 2023		**148.35**

C. Other equity

	Equity component of compound financial instrument	Reserves and Surplus		Capital Reserve	Other comprehensive income - Remeasurement of defined benefit plan	Total
		General reserve	Retained earnings			
Balance at 1 April 2021	4.20	1,672.40	5,806.80	36.29	(115.98)	7,403.71
Profit for the year	-	-	1,203.78	-	-	1,203.78
Other comprehensive income (net of tax)	-	-	-	-	28.15	28.15
Balance at 31 March 2022	**4.20**	**1,672.40**	**7,010.58**	**36.29**	**(87.83)**	**8,635.64**
Profit for the year	-	-	1,272.78	-	-	1,272.78
Dividend on equity shares	-	-	(64.28)	-	-	(64.28)
Other comprehensive income (net of tax)	-	-	-	-	(13.08)	(13.08)
Balance as on 31 March 2023	**4.20**	**1,672.40**	**8,219.08**	**-**	**(100.91)**	**9,831.06**

Summary of significant accounting policies 2

Notes to the financial statements 3-49

The notes referred above form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No.: 111700

MSKA & Associates ★ Chartered Accountants ★

Pune, June 23, 2023

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

Manoj Jain
Chief Financial Officer
Mem. No.: 075185
Pune, June 23, 2023

Rajni Pamnani
Company Secretary
Mem. No.: F-11018

(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 and other turnkey contracts.

The Corporate Identification Number (CIN) of the Holding Company is U74999PN2002PLC016834. The consolidate financial statements were approved for issue in accordance with a resolution of the Board of directors on 23 June 2023.

2 Significant accounting policies

Significant 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
Assets held for sale	Lower of carrying value as per the respective Ind AS and Fair value less cost to sell
Defined benefit plan assets	Fair value

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(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 2023. 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 / incorporation	Ownership held by	Principal activity	Ownership interest held by Holding Company		Nature of relationship
				31 March 2023	31 March 2022	
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	99.99%	99.99%	Subsidiary
BVG Skill Academy	India	BVG India Limited	Training and education for skill development	51%	51%	Subsidiary
BVG-UKSAS EMS Private Limited	India	UKSAS India Private Limited	Rendering emergency medical services	49%	49%	Joint Venture
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	51%	0%	Subsidiary
Jhamtani Prosumers Solar Private Limited	India	M/s Jhamtani Agencies	Setting up solar project for Pune Metro	21%	0%	Joint Venture

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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

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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 11 and 40
- Impairment of intangibles assets under development – Note 5
- Valuation of financial liability – Note 19
- Property, plant and equipment: useful lives and residual values – Note 3, 4 and 6

2.6 Current versus non-current classification

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

An asset as current when it is:
- Expected to be realised or intended to be 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.

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 respectively.

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.

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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.

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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 as 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. Refer Note 2.10 for description of impairment testing procedures.

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 by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

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Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

- **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 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 Assets classified as held for sale and discontinued operations

The Group classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.
The criteria for held for sale classification is regarded met only when the assets (or disposal group) are available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal group), the sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset (or disposal group) to be

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highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programmed to locate a buyer and complete the plan has been initiated (if applicable)
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the Balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from the other liabilities in the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in statement of profit or loss.

2.13 Joint arrangements

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangement. The Group has only joint operations.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note 6 – Investments.

2.14 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.

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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.

2.15 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.

2.16 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'.

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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).

2.17 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.

2.18 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.19 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 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

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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 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 a current liability 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.

2.20 Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.21 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

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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 such lease payments) or a change in the 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

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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.

2.22 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.

2.23 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

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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.

In the situations where The Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent The Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, The Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.24 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.

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

2.25 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.

2.26 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.

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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.

2.27 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.

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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

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recognition of the receivables.

iv. Derecognition of financial assets: A financial asset is derecognized only when:

a. the rights to receive cash flows from the financial asset is transferred or
b. 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.
c. 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

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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 Group or the counterparty.

2.28 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.

2.29 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 bonds. 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.

2.30 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 Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

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

For the Year ended 31 March 2023

(All amounts are in Indian Rupees million)

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

	Land- Freehold	Leasehold Improvements	Buildings	Office equipment	Plant and equipment	Computers & peripherals	Furniture and fixtures	Vehicles	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross carrying amount											
Balance as at 1 April 2021	25.51	29.30	431.42	45.09	1,292.59	77.93	30.74	548.61	**2,481.19**	2.20	**2,483.39**
Additions / (capitalisation)	-	-	-	3.75	138.16	17.23	4.53	62.56	**226.23**	(1.60)	**224.63**
Disposals during the year	-	-	-	-	-	-	-	0.91	**0.91**	-	**0.91**
Balance as at 31 March 2022	**25.51**	**29.30**	**431.42**	**48.84**	**1,430.75**	**95.16**	**35.27**	**610.26**	**2,706.51**	**0.60**	**2,707.11**
Balance as at 1 April 2022	25.51	29.30	431.42	48.84	1,430.75	95.16	35.27	610.26	**2,706.51**	0.60	**2,707.11**
Additions / (capitalisation)	-	-	-	**3.16**	**201.17**	**14.20**	**3.02**	**82.17**	**303.72**	**0.97**	**304.69**
Disposals / adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**25.51**	**29.30**	**431.42**	**52.00**	**1,631.92**	**109.36**	**38.29**	**692.43**	**3,010.23**	**1.57**	**3,011.80**
Accumulated depreciation											
Balance as at 1 April 2021	-	6.88	72.55	31.64	528.97	63.15	14.40	183.68	**901.27**	-	**901.27**
Charge for the year	-	6.31	14.36	5.60	96.69	8.96	3.00	63.44	**198.36**	-	**198.36**
Disposals during the year	-	-	-	-	-	-	-	0.86	**0.86**		**0.86**
Balance as at 31 March 2022	-	**13.19**	**86.91**	**37.24**	**625.66**	**72.11**	**17.40**	**246.26**	**1,098.77**	-	**1,098.77**
Balance as at 1 April 2022	-	13.19	86.91	37.24	625.66	72.11	17.40	246.26	**1,098.77**	-	**1,098.77**
Charge for the year	-	**6.31**	**14.36**	**4.45**	**102.58**	**9.90**	**2.81**	**71.10**	**211.51**	-	**211.51**
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	**19.50**	**101.27**	**41.69**	**728.24**	**82.01**	**20.21**	**317.36**	**1,310.28**	-	**1,310.28**
Net block											
As at 31 March 2022	25.51	16.11	344.51	11.60	805.09	23.05	17.87	364.00	1,607.74	0.60	1,608.34
As at 31 March 2023	**25.51**	**9.80**	**330.15**	**10.31**	**903.68**	**27.35**	**18.08**	**375.07**	**1,699.95**	**1.57**	**1,701.52**

Note:

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

(ii) The Group has acquired certain plant and equipment, office equipment, computers and peripherals and vehicles under finance lease arrangement. The total minimum future lease payments at the Balance Sheet date is equal to the fair value of the assets acquired. The net carrying amount of such assets as on 31 March 2023 is INR 19.69 million (31 March 2022: 22.36 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 2022	-	0.60	-	-	0.60
As at 31 March 2023	**1.57**	-	-	-	**1.57**

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

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(All amounts are in Indian Rupees million)

3B. Right-of-use asset

	Building	Total (A)
Gross carrying amount		
Balance as at 1 April 2021	126.09	**126.09**
Additions*	-	-
Disposals during the year	8.15	**8.15**
Balance as at 31 March 2022	**117.94**	**117.94**
Balance as at 1 April 2022	117.94	**117.94**
Additions*	3.68	**3.68**
Balance as at 31 March 2023	**121.62**	**121.62**
Accumulated depreciation		
Balance as at 1 April 2021	37.47	**37.47**
Charge for the year*	19.44	**19.44**
Balance as at 31 March 2022	**56.91**	**56.91**
Balance as at 1 April 2022	56.91	**56.91**
Charge for the year*	19.73	**19.73**
Balance as at 31 March 2023	**76.64**	**76.64**
Net block		
As at 31 March 2022	61.03	61.03
As at 31 March 2023	**44.98**	**44.98**

*Also refer Note 38

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(All amounts are in Indian Rupees million)

4. Investment property

	Investment Property
Gross carrying amount	
Balance as at 1 April 2021	74.20
Additions	-
Balance as at 31 March 2022	**74.20**
Balance as at 1 April 2022	74.20
Additions	-
Balance as at 31 March 2023	**74.20**
Accumulated depreciation	
Balance as at 1 April 2021	2.24
Charge for the year	0.83
Balance as at 31 March 2022	**3.07**
Balance as at 1 April 2022	3.07
Charge for the year	0.84
Balance as at 31 March 2023	**3.91**
Carrying amount (net)	
As at 31 March 2022	71.13
As at 31 March 2023	**70.29**
Fair value	
As at 31 March 2022	79.91
As at 31 March 2023	**84.91**

The above property has been acquired under a finance lease arrangement. The lease term of the arrangement is for the major economic life of the asset.

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.

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Notes forming part of the consolidated financial statements (continued)
As at 31 March 2023
(All amounts are in Indian Rupees million)

5. Goodwill, Other intangible assets Intangible assets under development

	Software	Goodwill	Total
Gross carrying amount			
Balance as at 1 April 2021	99.93	68.89	168.82
Additions	3.52	-	3.52
Balance as at 31 March 2022	**103.45**	**68.89**	**172.34**
Balance as at 1 April 2022	103.45	68.89	172.34
Additions	4.07	-	4.07
Balance as at 31 March 2023	**107.52**	**68.89**	**176.41**
Accumulated amortisation			
Balance as at 1 April 2021	76.63	68.89	145.52
Charge for the year	17.91	-	17.91
Balance as at 31 March 2022	**94.54**	**68.89**	**163.43**
Balance as at 1 April 2022	94.54	68.89	163.43
Charge for the year	3.33	-	3.33
Balance as at 31 March 2023	**97.87**	**68.89**	**166.76**
Net block			
As at 31 March 2022	8.91	-	8.91
As at 31 March 2023	**9.65**	-	**9.65**

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6. Investments

	31 March 2023	31 March 2022
Non-current		
Investments measured at fair value through other comprehensive income		
Non-trade investments in equity instruments (unquoted)		
- Rupee Co-operative Bank Limited 1,000 (2022: 1,000) equity shares of Rs. 25 each fully paid	**0.03**	0.03
- Saraswat Co-operative Bank Limited 1,000 (2022: 1,000) equity shares of Rs. 25 each fully paid	**0.03**	0.03
- Thane Janta Sahakari Bank Limited 10 (2022: 10) equity shares of Rs. 50 each fully paid	**0.00***	0.00*
- The Cosmos Co-Operative Bank Limited 10,000 (2022: 10,000) equity shares of Rs. 100 each fully paid	**1.00**	1.00
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 (2022: 4,900) equity shares of Rs. 10 each fully paid	**0.64**	-1.58*
- Jhamtani Prosumers Solar Private Limited 2,100 (2022: NIL) equity shares of Rs. 10 each fully paid	-	-
Investments in mutual fund at fair value through profit and loss (Quoted)		
Investments in Mutual Funds		
- Union Corporate Bond Fund Regular Plan - Growth 2,523,151 (2022: 2,523,151) units with Net Asset Value of Rs. 12.8829 each (2022: 12.5081)	-	31.56*
	1.70	31.04
Current		
Investments in mutual fund at fair value through profit and loss (Quoted)		
Investments in Mutual Funds		
- Union Corporate Bond Fund Regular Plan - Growth 2,523,151 (2022: 2,523,151) units with Net Asset Value of Rs. 12.8829 each (2022: 12.5081)	**32.51***	-
	32.51	-
Total investments	**34.21**	31.04
Aggregate value of unquoted investments	**1.70**	(0.52)
Aggregate value of quoted investments	**32.51**	31.56*
Aggregate amount of impairment in value of investments	**1.90**	1.90
Investments measured at cost	**0.64**	(1.58)
Investments measured at amortised cost	-	-
Investments measured at fair value through other comprehensive income	**1.06**	1.06
Investments measured at fair value through profit and loss	**32.51**	31.56

* 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 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.

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6. Investments (continued)

	31 March 2023	31 March 2022
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	**(108.56)**	(108.56)
Net Assets	**(0.15)**	(0.15)
Group's share of net assets of joint operation	**(0.07)**	(0.07)

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

Current		
Loans and advances to employees	**5.34**	5.39
	5.34	5.39

Note: Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 43.

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

Non-current		
Security deposits	**102.84**	93.53
Deposits (including Margin money) with banks *(with remaining maturity more than twelve months)*	**71.67**	-
Retention money	**253.19**	387.31
Less: Loss allowance	**(8.29)**	-
	419.41	480.84
Current		
Security and earnest money deposits		
Considered good	**104.02**	165.96
Considered doubtful	**10.88**	8.29
	114.90	174.25
Provision for doubtful deposits	**(10.88)**	(8.29)
	104.02	165.96
Lease receivables	**80.71**	138.03
Interest accrued on fixed deposits	**13.32**	7.73
Unbilled revenue	**2,258.39**	2,033.49
Retention money	**306.20**	263.33
	2,762.64	2,608.54

Note: Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 43.

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9. Other Assets	31 March 2023	31 March 2022
(Unsecured, considered good unless otherwise stated)		
Non-current		
Capital advances (Refer note 31)	**25.68**	22.32
Balances with government authorities	**66.49**	72.26
Other loans and advances	**31.54**	31.62
	123.71	126.20
Current		
Advances for supply of goods and services	**608.93**	553.78
Capital advances (Refer note 31)	**659.61**	152.82
Other loans and advances	**153.07**	144.79
	1,421.61	851.39
	1,545.32	977.59

10. Inventories

At lower of cost and net realisable value		
Stores and spares	**102.86**	105.32
Work in Progress relating to discontinued operations	-	1,576.05
	102.86	1,681.07

11. Trade receivables
Trade receivables (unsecured)

Considered good	**9,653.48**	9,111.53
Balances which have significant increase in credit risk	**2,452.16**	2,284.34
	12,105.64	11,395.87
Provision for Expected credit loss	**(2,452.16)**	(2,284.34)
Net trade receivables	**9,653.48**	9,111.53

Note:
(i) Refer note 35 for amounts due from related parties.
(ii) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 43.

Particulars		
(Outstanding from due date of payment)		
(i) Undisputed Trade Receivables – considered good		
Less than 1 year	**4,241.09**	4,861.63
1-2 years	**620.65**	907.53
2-3 years	**177.84**	835.56
More than 3 years	**1,274.39**	2,491.30
	6,313.96	9,096.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 1 year	**222.19**	153.03
1-2 years	**49.92**	71.20
2-3 years	**49.00**	84.29
More than 3 years	**1,524.86**	777.81
	1,845.97	1,086.33
(iii) Disputed Trade Receivables – considered good		
Less than 1 year	**458.35**	-
1-2 years	**765.27**	-
2-3 years	**551.09**	-
More than 3 years	**1,566.82**	15.51
	3,341.53	15.51
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 1 year	**13.20**	-
1-2 years	**43.19**	-
2-3 years	**53.41**	-
More than 3 years	**494.39**	1,198.01
	604.19	1,198.01
Less: Provision for doubtful receivables	**(2,452.16)**	(2,284.34)
Net trade receivables	**9,653.48**	9,111.53

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12. Cash and cash equivalents	**31 March 2023**	31 March 2022
Cash on hand	**0.20**	0.22
Cheques in hand	**507.91**	445.08
Balances with banks:		
On current accounts (Includes unclaimed dividend of INR 0.80 million (2022: INR 0.80 million))	**32.10**	34.36
Debit balances in cash credit accounts	**14.91**	17.47
	555.12	497.13

13. Other bank balances		
Margin money deposits with original maturity more than three months and remaining maturity less than twelve months	**540.25**	599.35
On deposit account with original maturity more than three months and remaining maturity less than twelve months	**112.02**	-
	652.27	599.35

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	31 March 2023	31 March 2022
14. Equity share capital		
Authorized:		
Equity share capital		
32,164,861 (2022: 32,164,861) equity shares of Rs. 10 each	**321.65**	321.65
Preference share capital		
14,835,139 (2022: 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		
25,710,388 (2022: 25,710,388) equity shares of Rs. 10 each	**257.10**	257.10
B. Instruments entirely equity in nature		
Preference share capital		
14,835,139 (2022: 14,835,139) compulsorily CCPS of Rs. 10 each	**148.35**	148.35
	405.45	405.45

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

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
A. Equity share capital				
At the beginning of the year	**2,57,10,388**	**257.10**	2,57,10,388	257.10
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**2,57,10,388**	**257.10**	2,57,10,388	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

14.2 Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 10. 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 23 June 2023, proposed a final dividend of INR 2.5 per equity share (2022: INR 2.50). 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 share holding.

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 Group, 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 Group on any resolutions of the Group 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.

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

Name of the shareholder	31 March 2023		31 March 2022	
	No. of shares	% held	No. of shares	% held
A. Equity share capital				
Hanmantrao Gaikwad	**1,31,36,112**	**51.09%**	1,33,43,912	51.90%
Umesh Mane	**17,49,092**	**6.80%**	17,49,092	6.80%
Strategic Investments FM (Mauritius) Alpha Ltd.	**56,28,249**	**21.89%**	56,28,249	21.89%
Strategic Investments FM (Mauritius) B Ltd.	**12,87,781**	**5.01%**	12,87,781	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%

14.5 Disclosures of Shareholdings of Promoters is set out below:

Name of the Promoter	31 March 2023			31 March 2022		
	No. of shares	% held	% change	No. of shares	% held	% change
A. Equity share capital						
Hanmantrao Gaikwad	**1,31,36,112**	**51.09%**	**-1.56%**	1,33,43,912	51.90%	0.00%
Umesh Mane	**17,49,092**	**6.80%**	**0.00%**	17,49,092	6.80%	-10.26%

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

Under the provisions of Ind AS 32 "Financial Instruments - Presentation", the issuer of a financial instrument shall classify the instrument, or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance (and not the legal form) of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

A financial liability is defined as a liability that is a contractual obligation to deliver cash or any other financial asset or another entity.

In accordance with the Share holders' agreement, all CCPS series are cumulative, mandatorily and fully convertible. Further, with respect to the exit options available to the investors, the Group 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 Group.

Since there is an unavoidable obligation to pay cash in case of buy back of shares by the Group, 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 the addendum (vide a letter) to the shareholders agreement, the said liability was restated back to equity in the financial year 2017-18. Such addendum was further renewed vide extension letters issued at appropriate instances.

	31 March 2023	31 March 2022
15. Other equity		
Equity component of compound financial instrument		
As at the beginning of the year	**4.20**	4.20
Changes during the year	-	-
As at the end of the year	**4.20**	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

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	31 March 2023	31 March 2022
Retained earnings		
As at the beginning of the year	**7,010.58**	5,806.80
Add: Net profit after tax transferred from Statement of Profit and Loss	**1,272.78**	1,203.78
Appropriations:		
Dividend on equity shares	**(64.28)**	-
Dividend and dividend distribution tax on preference shares	**(0.00)***	(0.00)*
Balance as at the end of the year	**8,219.08**	7,010.58
* Since denominated in INR million		
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	**(87.83)**	(115.98)
Re-measurement of defined benefit plan	**(20.10)**	43.27
Income tax effect relating to above item	**7.02**	(15.12)
As at the end of the year	**(100.91)**	(87.83)
	9,831.06	8,635.64
Non-Controlling Interest		
As at the beginning of the year	**1.68**	2.16
Share of profit attributable to non-controlling interest	**4.67**	0.3
Adjustment	-	(0.78)
As at the end of the year	**6.35**	1.68

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16. Borrowings

	Non-current portion		Current portion	
Long term Borrowings	**31 March 2023**	31 March 2022	**31 March 2023**	31 March 2022
Secured:				
Term loans:				
From banks				
in Indian Rupees *(also refer notes 'a & f' below)*	**282.30**	173.06	**134.29**	136.93
in Euros *(also refer note 'b and f' below)*	**435.57**	-	-	-
From other parties				
in Indian Rupees *(also refer note 'c & f' below)*	**264.76**	197.55	**95.95**	84.76
	982.63	370.61	**230.24**	221.69
Unsecured:				
Optionally convertible interest free debentures of Rs. 10 each 682,977 (2022: 682,977) *(also refer note 'd')*	**2.52**	2.15	-	-
From other parties *(also refer note 'e' and f' below)*	-	20.29	**14.76**	20.14
	2.52	22.44	**14.76**	20.14
	985.15	393.05	**245.00**	241.83
Reclassified to short term borrowings	-	-	**(245.00)**	**(241.83)**
	985.15	393.05	-	-

Short term borrowings		
From banks (Secured) :		
Cash credit facilities *(also refer note 'g' below)*	**175.41**	1,226.12
Loan repayable on demand *(also refer note 'h' below)*	**2,562.96**	1,836.08
Current maturities of long-term debt	**245.00**	241.83
	2,983.37	3,304.03

Information about the Group's exposure to Interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 44.

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 Group (SBICAP trustee Group Limited). Total outstanding balance of such loans as on 31 March 2023 is 261.77 million (31 March 2022: 137.27 million). The securities offered under the said arrangement are as under:

i) Unconditional and irrevocable personal guarantees of Hanmantrao Gaikwad and Umesh Mane.

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 the Aarya Agro-Bio and Herbals Private Limited.

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 vehicle loan which is secured by way of hypothecation of vehicles. Total outstanding balance of such loans as on 31 March 2023 is 147.99 million (31 March 2022: 165.20 million).

3) Long term loan from bank includes property loan, which is secured by way of mortgage of property at Balewadi, Pune owned by the Group. Total outstanding balance of such loans as on 31 March 2023 is 6.83 million (31 March 2022: 7.53 million).

4) The term loans from banks carry interest rate ranging from 8% to 11.75% p.a. The number of monthly instalments payable for these are ranging from 1 to 90. The term loans from banks repaid during the year ended 31 March 2023 carried interest rate ranging from 8.25% to 8.90%.

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. The total outstanding balance of such loan as on 31 March 2023 is 435.57 million (31 March 2022: NIL). The loan was sanctioned in the year 2022 and carries interest rate of 2.04% p.a. The six monthly instalments payable for this loans end in December 2033.

c) For term loans from others in Indian Rupees

1) The term loan 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 2023 is 181.08 million (31 March 2022: 198.10 million). The loans were sanctioned in the years 2014 and 2018 and carry interest rate of 10.55% p.a. The monthly instalments payable for these loans end in December 2030.

2) The term loan from others include vehicle loans taken from Tata Motors Finance Limited & Tata Motors Finance Solutions Limited which is secured by of hypothecation of vehicles. The total outstanding balance of such loans as on 31 March 2023 is 179.63 million (31 March 2022: 84.21 million). The interest rate for these loans are ranging from 9.25% to 10.25% p.a. The number of monthly instalments payable for these are ranging from 21 to 61. The term loans from others repaid during the year ended 31 March 2023 carried interest rate ranging from 9% to 11%.

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16.Borrowings (continued)

d) The Holding Company had issued 682,977 unsecured, 0% interest bearing, optionally convertible debentures (OCD) of INR 10 each. The OCDs can be converted to 682,977 equity shares of the Group.

	31 March 2023	31 March 2022
Opening balance	**2.15**	1.84
Add: Accrued interest	**0.37**	0.31
Carrying amount of liability as at the Balance Sheet date	**2.52**	2.15

e) The unsecured loan from others include term loans from Tata Motors Finance Solution Limited. Total outstanding balance of such loan as on 31 March 2023 is 14.76 million (31 March 2022: 34.91 million) . The loan carries interest rate of 12% p.a. The number of monthly instalments payable for this loan are 8.

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 2023	**245.00**	**235.44**	**183.85**	**141.42**	**421.91**	**1,227.62**
as on 31 March 2022	241.83	143.22	67.68	44.00	130.48	627.21

* disclosed under short term borrowings

g) The cash credit facilities carry interest ranging between 9.60% to 12.50% p.a. Refer note (a) for security provided.

h) The working capital demand loans are repayable on demand at interest rate ranging between 9.50% to 11.60%. Refer note (a) for security provided. The working capital demand loans repaid during year ended 31 March 2023 carried interest rate ranging from 6.95% to 10.25%.

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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 2023	31 March 2022
Cash and cash equivalents	**555.12**	497.13
Other bank balances	**723.94**	599.35
Non-current borrowings	**(985.15)**	(393.05)
Current maturities of long term debt	**(245.00)**	(241.83)
Current borrowings	**(2,738.37)**	(3,062.20)
Accrued interest (Classified in current liabilities)	**(21.16)**	(10.55)
	(2,710.62)	(2,611.15)

	Current assets		Liabilities from financing activities			
	Cash and cash equivalents	Other bank balances	Term loans	Unsecured loans	Other current borrowings	Total
Net debt as at 1 April 2021	596.48	582.22	(712.58)	(64.36)	(4,584.42)	**(4,182.66)**
Cash flows	(99.35)	17.12	109.73	21.77	1,522.23	**1,571.50**
Net debt as at 31 March 2022	**497.13**	**599.35**	**(602.84)**	**(42.59)**	**(3,062.20)**	**(2,611.15)**
Cash flows	57.99	124.59	(631.18)	25.30	323.84	**(99.46)**
Net debt as at 31 March 2023	**555.12**	**723.94**	**(1,234.02)**	**(17.29)**	**(2,738.37)**	**(2,710.62)**

(i) The Group 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 Group. The quarterly returns and statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

17. Lease liability

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Lease liability	**34.91**	56.01	**24.71**	20.33
	34.91	56.01	**24.71**	20.33

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18. Provisions

	31 March 2023	31 March 2022
Non current		
Provision for employee benefits		
Gratuity (Refer note 38)	597.39	547.20
Compensated absence	52.89	44.84
	650.28	592.04
Current		
Gratuity (Refer note 38)	45.14	40.43
Compensated absence	10.72	8.92
Dividend on preference shares (including taxes)	(0.00)*	(0.00)*
	55.86	49.35

* Since denominated in INR million

19. Trade payables

	31 March 2023	31 March 2022
Outstanding dues of micro enterprises & small enterprises	133.82	65.37
Outstanding dues of creditors other than micro enterprises & small enterprises	1,915.88	1,389.81
	2,049.70	1,455.18

(i) Refer note 36 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 40

Particulars (Outstanding from due date of payment)	31 March 2023	31 March 2022
(i) MSME		
Less than 1 year	47.61	26.61
1-2 years	18.05	-
2-3 years	0.12	-
More than 3 years	-	-
	65.78	26.61
(ii) Others		
Less than 1 year	1,417.15	1,171.33
1-2 years	72.67	47.23
2-3 years	18.64	28.16
More than 3 years	155.28	143.10
	1,663.74	1,389.82
(iii) Disputed dues - MSME		
Less than 1 year	57.15	38.75
1-2 years	7.81	-
2-3 years	3.09	-
More than 3 years	-	-
	68.05	38.75
Net trade payables	1,797.57	1,455.18

(i) Information given above does not include amounts in the nature of provisions.

20. Other financial liabilities

	31 March 2023	31 March 2022
Interest accrued but not due on borrowings	21.16	10.55
Interim dividend payable (relating to earlier years)	0.80	0.80
Accrued employee liabilities	1,615.98	1,584.49
Capital creditors	24.93	28.10
	1,662.87	1,623.94

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	31 March 2023	31 March 2022
21. Contract liabilities		
Contract liabilities relating to discontinued operations	-	1,546.31
	-	1,546.31

(i) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Note 40

	31 March 2023	31 March 2022
22. Other current liabilities		
Statutory liabilities	456.72	529.56
Advance from customers	13.62	15.91
	470.34	545.47

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Notes forming part of the consolidated financial statements (continued)

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	31 March 2023	31 March 2022
23. Revenue from contracts with customers		
Facility services revenue	22,180.58	19,510.04
Facility projects revenue	968.20	892.37
	23,148.78	20,402.41
24. Other income		
Interest income under effective interest method on deposits with banks and others	27.96	21.80
Foreign exchange fluctuation gain (net)	0.01	-
Finance income on lease receivables	-	12.52
Miscellaneous income	10.08	18.67
	38.05	52.99
25. Cost of materials consumed		
Inventory at the beginning of the year	105.02	134.77
Add: Purchases	2,209.57	1,975.92
Less: Inventory at the end of the year	102.86	105.32
	2,211.73	2,005.37
Break up of materials consumed		
Project material	549.79	502.14
Others	1,661.94	1,503.23
	2,211.73	2,005.37
Break up of closing stock		
Electrical material	15.31	23.53
Project material	39.61	50.91
Others	47.94	30.88
	102.86	105.32

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	31 March 2023	31 March 2022
26. Employee benefits expense		
Salaries, wages and allowances	**12,683.96**	10,602.13
Contribution to provident and other funds (refer note 38)	**1,334.22**	1,252.63
Staff welfare expenses	**129.63**	197.44
	14,147.81	12,052.20

	31 March 2023	31 March 2022
27. Finance costs		
Interest expense		
On borrowings from banks	**700.81**	680.50
On borrowings from others	**7.18**	9.01
On optionally convertible debentures	**0.37**	0.31
Other borrowing costs*	**158.33**	117.86
	866.69	807.68

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

	31 March 2023	31 March 2022
28. Other expenses		
Subcontracting charges	**834.40**	687.26
Freight, octroi and transportation	**13.28**	15.55
Equipment hiring charges	**206.37**	153.38
Retainership fees	**787.92**	706.87
Power and fuel	**908.06**	848.01
Rent (refer note 37)	**55.77**	65.62
Rates and taxes	**47.08**	87.50
Repairs and maintenance:		
- on machinery	**15.75**	8.83
- others	**274.95**	276.18
Insurance	**34.19**	44.19
Travelling and conveyance	**124.31**	90.30
Communication	**24.55**	26.73
Advertisement and sales promotions	**10.89**	10.34
Printing and stationery	**21.31**	19.10
Legal and professional charges	**213.03**	180.74
Auditors' remuneration (refer note below)	**3.46**	3.60
Corporate social responsibility expenses	**33.00**	19.00
Provision for expected credit loss	**180.55**	181.50
Miscellaneous expenses	**34.83**	31.37
	3,823.70	3,456.07

	31 March 2023	31 March 2022
Payments to auditors		
As an auditor		
Statutory audit fees	**3.46**	3.60
Other audit services	**-**	-
	3.46	3.60

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29. Tax expenses

		31 March 2023	31 March 2022
A	**Recognised in Statement of Profit and Loss:**		
	Current income tax:		
	Current income tax charge	489.72	606.33
	Tax relating to earlier periods [(including MAT credit availment of NIL (PY: Nil)]	(95.35)	(29.34)
	Deferred tax:		
	Relating to origination and reversal of temporary differences [including MAT credit of Nil (31 March 2022: 41.72 million)]	(125.05)	(326.84)
	Income tax expense reported in the statement of profit and loss	269.32	250.15
	Tax benefit/(expense) of the year attributable to:		
	Continuing operations	(302.52)	(399.27)
	Discontinued operations	33.20	149.12
		(269.32)	(250.15)
B	**Recognised in Statement of Other comprehensive income:**		
	Deferred tax:		
	Remeasurement of defined benefit plan	7.02	(15.12)
	Income tax expense reported in the Statement of other comprehensive income	7.02	(15.12)
C	**Recognised in Balance Sheet:**		
	Tax assets		
	Non- current tax assets	776.41	404.53
		776.41	404.53
	Current tax liabilities		
	Current tax liability	43.79	297.91
		43.79	297.91
D	**Reconciliation of effective tax rate**		
	Accounting profit before tax	1,546.20	1,455.26
	Tax using the Group's domestic tax rate (34.944%)	540.30	508.53
	Adjustments in respect of MAT credit	-	(41.72)
	Adjustments in respect of current income tax of previous years (including MAT credit)	(95.35)	(29.34)
	Tax effect of:		
	Impact on account of change in accounting policy- Ind AS 115	-	5.52
	Corporate social responsibility expenditure and donations	11.53	6.88
	Impact of disallowance u/s 36(1)(va) of Income Tax Act	2.24	60.87
	Deduction under section 80JJAA of Income Tax Act	(87.36)	(87.36)
	Deduction under section 80IA of Income Tax Act	(104.83)	(174.57)
	Others	2.79	1.34
	Total	269.32	250.15
	Income tax expense reported in the Statement of profit and loss	269.32	250.15

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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 2023	31 March 2022	**31 March 2023**
Deferred tax asset			
Minimum alternate tax (MAT) credit	-	41.72	-
Expected credit loss and discounting of retention money	**884.35**	822.60	**(61.75)**
Provision for employee benefits	**396.68**	364.46	**(32.22)**
Others	**0.88**	2.48	**1.60**
Total	**1,281.91**	1,231.26	**(92.37)**
Deferred tax liability			
Property, plant & equipment and intangible assets (including intangible assets under development, net of RoU)	**(194.63)**	(202.46)	**(7.83)**
Claim of deduction on account of retention money	**(216.94)**	(248.83)	**(31.89)**
Total	**(411.57)**	(451.29)	**(39.70)**
Net deferred tax asset / (liability)	**870.34**	779.97	**(132.07)**

Deferred tax expense/(income)	**31 March 2023**	31 March 2022
Recognised in the statement of profit and loss (Expense / (income)) (including MAT credit)		
- Attributable to continuing operations	**(91.85)**	(4.34)
- Attributable to discontinued operations (Refer Note 39)	**(33.20)**	(322.50)
Recognised in the statement of other comprehensive income (Expense / (income))		
- Attributable to continuing operations	**(7.02)**	15.12

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30 Earnings per share

		31 March 2023	31 March 2022
(a) Basic earnings per equity share of face value Rs. 10 each (In Rupees)			
- From continuing operations	A (G/M)	61.63	57.72
- From discontinued operations	B (H/M)	(12.42)	(11.30)
- Total basic earnings per share	C (I/M)	49.21	46.42
(b) Diluted earnings per equity share of face value Rs. 10 each (In Rupees)			
- From continuing operations	D (J/N)	60.05	56.24
- From discontinued operations (restricted to basic, if antidilutive)	E (K/N)	(12.42)	(11.30)
- Total diluted earnings per share	F (L/N)	47.63	44.94
(c) Reconciliation of earnings used in calculating earnings per year			
Net profit for the year attributable to equity shareholders (Basic)			
- From continuing operations	G	1,599.98	1,498.52
- From discontinued operations	H	(322.53)	(293.41)
- Total net earnings	I	1,277.45	1,205.11
Net profit after tax available for equity share holders (Diluted)			
- From continuing operations	J	1,599.98	1,498.52
- From discontinued operations	K	(322.53)	(293.41)
- Total net earnings (diluted)	L	1,277.45	1,205.11
(d) Weighted average number of shares used as the denominator			
Weighted average number of equity shares of face value of INR 10 each outstanding during the year	M	2,59,61,831	2,59,61,831
Weighted average number of equity shares of INR 10 each considered as equity shares and potential equity shares outstanding	N	2,66,44,808	2,66,44,808
Reconciliation of weighted average number of equity shares:			
Equity shares		2,57,10,388	2,57,10,388
Effect of compulsorily convertible preference shares		2,51,443	2,51,443
Weighted average number of equity shares: Basic		2,59,61,831	2,59,61,831
Effect of optionally convertible debentures		6,82,977	6,82,977
Weighted average number of equity shares: Diluted		2,66,44,808	2,66,44,808

31-34 Contingent liabilities and commitments

31		31 March 2023	31 March 2022
	Capital commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	58.08	16.98
		58.08	16.98
	Contingent liabilities		
I	Guarantees extended by the Group (refer note a below)	35.50	35.50
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)*	796.51	796.51
IV	Value added tax claims (excluding interest and penalty)	3.40	3.40
		892.93	892.93

(a) Guarantees disclosed above excludes performance guarantee amounting to Rs. 3,317.48 million (31 March 2022: 2,316.67 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 from FY 2012 to FY 2018. The Group 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.

32 On 6 November 2019, a search/survey was conducted on the Group by the Income Tax Department pursuant to the provisions of section 132/133 of the Income Tax Act, 1961 ("the IT Act"). The proceedings covered various office locations, and residences of certain directors and employees of the Group. During these proceedings, the Income Tax department had requisitioned books of account and other documents under section 132A/133 of the IT Act for AY 2014-15 to AY 2020-21 ('the Relevant years'). During the previous year, the Income Tax Department passed demand orders u/s 144 of the IT Act for the Relevant years, which were subsequently rectified taking into consideration errors apparent from the demand order ("Rectified Orders"). The amount of demand as per the Rectified Orders was INR 1,297.87 million. The Group had filed an appeal before the Commissioner of Income Tax (Appeals) against these Rectified Orders for the Relevant years. During the course of the appeal proceedings, the Group made submissions and representations, challenging the basis of the demand and seeking relevant information regarding the additions in the assessment order. However, the appeal proceedings were disposed off by the Commissioner of Income Tax (Appeals) vide orders dated 24 February 2023 ("the CIT(A) Orders") without seeking a remand report from the Assessing Officer for verification of basis of additions, providing part relief to the Group for AY 2019-20. Subsequently, on 24 April 2023, the Income Tax Department has filed an appeal before the Income Tax Appellate Tribunal, Pune Bench ("the ITAT") against the CIT(A) order for AY 2019-20. Further, the Group also filed an appeal before the ITAT against the CIT(A) orders for all the Relevant years. The appeal proceedings are ongoing.

The assessment was completed on a best judgment basis. During the course of the assessment proceedings and appellate proceedings, the Group had sought certain information and clarifications from the Income Tax Department. Due to non-availability of sufficient information regarding the basis of additions in the assessment order, the management is currently unable to quantify any reasonable tax obligation that may arise out of the said search/survey proceedings. Accordingly, no provision has been made pursuant to above matter in the current year.

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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 Group is of the view that it is highly unlikely that the Judgment of the Supreme Court would call for retrospective application. Further, the Group 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 Group 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') informed the Group that an investigation into the affairs of the Group has been initiated under Section 210(1)(a) and (c) of the Companies Act, 2013. Subsequently, the MCA issued letters requiring the Group 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 Group has duly submitted responses to the letters received, along with the requisite documents and information, and has not received any further communication from the MCA. The matter is currently pending.

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(All amounts are in Indian Rupees million)

35 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
b) Joint venture	BVG-UKSAS EMS Private Limited Jhamtani Prosumers Solar Private Limited
c) Joint operation	BVG Krystal Joint Venture
d) Key management personnel	
Chairman and Managing Director	Hanmantrao Gaikwad
Vice Chairman and Whole time Director	Umesh Mane (upto 9 March 2023)
Director	Swapnali Gaikwad
Chief Financial Officer	Manoj Jain
Company Secretary	Rajni Pamnani
e) Relatives of Key management personnel	Vaishali Gaikwad Dattatraya Gaikwad Mohini Mane (upto 9 March 2023)

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

BVG Energy Efficiency Private Limited
BVG Life Sciences Limited
BVG Hitech Agro Limited (formerly known as BVG Sugars Limited)
BVG Jal Private Limited (formerly known as Hilltop Developers Limited)
Satara Mega Food Park Private Limited
BVG Clean Energy Limited
Bharat Vikas Pratishthan
BVG Clean Technologies Limited
Aadiarya Agrotech Services LLP (formerly known as BVG Agrotech Services LLP)
Intertech Electro Controls Private Limited
BVG Agrotech Private Limited
BVG Health Food Private Limited

Transactions with related parties:

Nature of transaction	Name of the related party	Year ended 31 March 2023	Year ended 31 March 2022
Compensation paid to Key Management Personnel and their relatives*	Hanmantrao Gaikwad	**22.50**	12.88
	Umesh Mane	**9.00**	18.00
	Swapnali Gaikwad	**2.40**	2.40
	Vaishali Gaikwad	**8.32**	6.81
	Dattatraya Gaikwad	**3.82**	3.80
	Pankaj Dhingra	**4.00**	-
	Manoj Jain	**9.43**	10.79
	Rajni Pamnani	**4.18**	3.08
		63.65	57.76

*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 2023	Year ended 31 March 2022
Rent Payable	Umesh Mane	**0.11**	0.11
		0.11	0.11
Sale of services	BVG Life Sciences Limited	**3.60**	0.38
	Satara Mega Food Park Private Limited	-	0.12
	BVG Clean Energy Limited	-	124.93
	BVG Agrotech Private Limited	-	4.16
		3.60	129.59
Purchases of goods and services	BVG Life Sciences Limited	**7.74**	123.78
	BVG Health Food Private Limited	**0.01**	0.05
	BVG Agrotech Private Limited	-	0.19
	Satara Mega Food Park Private Limited	**10.58**	0.01
	BVG Jal Private Limited	**0.04**	-
	Aadiarya Agrotech Services LLP	**0.03**	0.01
	Mohini Mane	-	0.92
		18.40	124.96
Reimbursement of expenses	BVG Clean Energy Limited	-	40.15
			40.15

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Amounts due to/from related parties

Nature of outstanding *(net balances reported)*	Name of the related party	31 March 2023	31 March 2022
Trade receivables	BVG Krystal Joint Venture	2.86	2.86
	Bharat Vikas Pratishthan	2.46	2.46
	BVG Life Sciences Limited	22.17	16.52
	Satara Mega Food Park Private Limited	-	22.90
	BVG-UKSAS EMS Private Limited	815.54	816.39
	Intertech Electro Controls Private Limited	44.98	44.98
	Aadiarya Agrotech Services LLP (*fka* BVG Agrotech Services LLP)	-	0.52
	BVG Health Food Private Limited	-	0.56
	BVG Clean Energy Limited	24.36	32.86
	BVG Agrotech Private Limited	4.41	5.12
		916.78	945.17
Advance from customers	BVG Jal Private Limited	-	0.09
		-	0.09
Trade payables	BVG Energy Efficiency Private Limited	18.67	18.67
	BVG Clean Technologies Limited	-	1.26
	BVG Jal Private Limited	-	0.07
	BVG Health Food Private Limited	-	0.06
	Mohini Mane	-	0.07
		18.67	20.13
Remuneration payable	Hanmantrao Gaikwad	1.29	1.08
	Umesh Mane	0.98	0.87
	Swapnali Gaikwad	1.83	1.83
	Vaishali Gaikwad	0.53	0.45
	Dattatraya Gaikwad	0.40	0.40
	Manoj Jain	0.55	0.61
	Rajni Pamnani	0.26	0.28
		5.84	5.52
Capital advance	Satara Mega Food Park Private Limited	155.13	152.82
		155.13	152.82
Advances to suppliers	BVG Hitech Agro Limited (*fka* BVG Sugars Limited)	50.49	61.24
		50.49	61.24
Deposits receivable	BVG Hitech Agro Limited (*fka* BVG Sugars Limited)	-	24.00
	BVG Krystal Joint Venture	20.98	20.98
		20.98	44.98
Unbilled revenue	BVG Life Sciences Limited	0.90	3.60
		0.90	3.60
Borrowings from Key Management Personnel and their relatives*	Hanmantrao Gaikwad	2.52	2.15
		2.52	2.15
Guarantees given by the Group	BVG Krystal Joint Venture	35.50	35.50
		35.50	35.50

(i) Terms and conditions of transactions with related parties

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.

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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 four segments.

The following summary describes the operations in each of the Group'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, other turnkey contracts, etc.
3. Engineering projects (discontinued):	The division is engaged in the business of electrical erection and commissioning contracts.
4. Others:	Results from trading activities not directly related to the above segments are included in the "Others" column

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 the internal management reports that are reviewed by the Group's CODM.

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C. Information about reportable segments

	Facility services		Facility projects		Engineering projects		Others		Total	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022	**31 March 2023**	31 March 2022	**31 March 2023**	31 March 2022	**31 March 2023**	31 March 2022
External revenue recognised:										
Over time	**22,180.58**	19,510.04	**968.20**	892.37	-	-	-	-	**23,148.78**	20,402.41
At a point in time					**1,508.35**	-			**1,508.35**	-
Segment revenues	**22,180.58**	19,510.04	**968.20**	892.37	**1,508.35**	-	-	-	**24,657.13**	20,402.41
Segment expense	**19,330.46**	16,718.78	**852.79**	794.86	**1,848.59**	435.38	-	-	**22,031.84**	17,949.02
Segment depreciation	**226.77**	233.37	**7.36**	2.09	**0.44**	0.36	-	-	**234.57**	235.82
Segment results	**2,623.36**	2,557.89	**108.05**	95.42	**(340.68)**	(435.74)	-	-	**2,390.73**	2,217.57
Operating profit									**2,390.73**	2,217.57
Other income									**38.21**	52.99
Finance Cost									**(881.90)**	(814.47)
Unallocated depreciation / amortisation									**(0.84)**	(0.83)
Profit before tax									**1,546.20**	1,455.26
Current tax									**(489.72)**	(606.33)
Deferred tax charge									**125.05**	326.84
Short / (excess) provision of tax with respect to earlier years									**95.35**	29.34
Profit after tax									**1,276.88**	1,205.11
Segment assets	**15,329.57**	16,309.65	**873.83**	1,112.49	**1,013.89**	746.30	-	-	**17,217.29**	18,168.44
Unallocated Corporate assets									**1,986.55**	757.95
Total assets									**19,203.84**	18,926.39
Segment liabilities	**8,150.67**	8,923.38	**416.30**	542.28	**350.22**	120.05	-	-	**8,917.19**	9,585.71
Unallocated corporate liabilities								-	**43.79**	297.91
Total liabilities									**8,960.98**	9,883.62
Segment capital expenditure	**307.79**	229.75	-	-	-	-	-	-	**307.79**	229.75
Unallocated capital expenditure									**3.68**	-
Total capital expenditure									**311.47**	229.75

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(All amounts are in Indian Rupees million)

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 most leases – i.e. these leases are on-balance sheet.

The Group decided to apply recognition exemptions to short-term leases . For leases of other assets, which were classified as operating under Ind AS 116, the Group 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

On transition to Ind AS 116, the Group recognised INR 63.10 million as right-of-use assets and INR 65.26 as lease liabilities, recognising the difference in retained earnings amounting to INR 2.16 million. Detailed bifurcation of lease liability & right-of-use assets is given below:

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at 1 April 2019. The weighted-average rate applied is 11.1%.
The maturity analysis of lease liabilities is disclosed under Note 44C.

Right-of-Use recognised in the balance sheet	**As at 31 March 2023**	As at 31 March 2022
Building	**44.98**	61.03

Lease liabilities included in the balance sheet	**As at 31 March 2023**	As at 31 March 2022
Non-current	**34.91**	56.01
Current	**24.71**	20.33
Total	**59.62**	76.34

Amounts recognised in the Statement of profit and loss	**For the year ended 31 March 2023**	For the year ended 31 March 2022
Interest on lease liabilities	**7.18**	9.01
Total	**7.18**	9.01

Amounts recognised in the statement of cash flows	**For the year ended 31 March 2023**	For the year ended 31 March 2022
Total cash outflow for leases	**(27.58)**	(27.42)
Total	**(27.58)**	(27.42)

B. Leases as lessor

The Group has leased its vehicles on finance lease basis.

	Lease receivable
Amount as at 1 April 2021	**237.47**
Add: Finance income recognised during the period	12.52
Less: Minimum lease payments received during the period	(111.96)
Amount as at 31 March 2022	**138.03**
Less: Minimum lease payments received during the period	**(57.32)**
Amount as at 31 March 2023	**80.71**

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Notes forming part of the consolidated financial statements (continued)
As at 31 March 2023
(All amounts are in Indian Rupees million)

	31 March 2023	31 March 2022
Gross investment in the lease		
- receivable in less than one year	**80.71**	138.03
- receivable between one and five years	-	-
- receivable after more than five years	-	-
	80.71	138.03
Present value of minimum lease payments		
- receivable in less than one year	**80.71**	138.03
- receivable between one and five years	-	-
- receivable after more than five years	-	-
	80.71	138.03
Unearned finance income receivable	-	-
Net investment in lease	**80.71**	138.03
Unguaranteed residual value	**13.86**	13.86

During the year, there is no revenue against the investment property held by the Group for the purpose of leasing out to third parties.

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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 1078.97 million, INR 273.45 million and INR 2.91 million (31 March 2022: 892.90 million, 229.44 million and 2.92 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 2023	31 March 2022
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the year	**88.14**	72.53
Interest cost	**6.20**	4.81
Current service cost	**13.04**	12.57
Benefits paid	**(6.89)**	(14.85)
Actuarial loss / (gain) on obligations	**(5.60)**	13.08
Present value of obligations as at the end of the year	**94.89**	88.14
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of year	**0.12**	0.11
Interest income	**0.29**	0.24
Return on plan assets excluding amounts included in interest income	**(0.41)**	(0.23)
Contributions	**30.78**	-
Fair value of plan assets at the end of the year	**30.78**	0.12
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the period	**94.89**	88.14
Fair value of plan assets as at the end of the period	**(30.78)**	(0.12)
(Surplus) / deficit	**64.11**	88.02
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	**13.04**	12.57
Net interest (income) / expense	**5.91**	4.57
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**18.95**	17.14

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(All amounts are in Indian Rupees million)

38 Employee benefits *(continued)*

	31 March 2023	31 March 2022
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	-	-
(Gain) / loss from change in financial assumptions	**(2.63)**	(4.13)
Experience (gains) / losses	**(2.98)**	17.21
Remeasurement for the year - plan assets (gain) / loss	**0.41**	0.23
Total remeasurements cost / (credit) for the year	**(5.20)**	13.31
f) Net interest (income) / expense recognised in the Statement of Profit and Loss are as follows:		
Interest (income) / expense - obligation	**6.20**	4.81
Interest (income) / expense - plan assets	**(0.29)**	(0.24)
Net interest (income) / expense for the year	**5.91**	4.57
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	**7.50**	7.25
Rate of increase in compensation levels	**5.00**	5.00
Expected rate of return on plan assets	**7.25**	7.25
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 2023	31 March 2022
Increase by 0.5%	**89.95**	83.37
Decrease by 0.5%	**100.25**	93.35

(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 2023	31 March 2022
Increase by 0.5%	**99.62**	92.61
Decrease by 0.5%	**90.46**	83.93

(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 2023	31 March 2022
Increase by 10%	**95.72**	88.92
Decrease by 10%	**94.02**	87.33

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.

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38 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 12.60 years (March 31, 2022 - 13.12 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	6.60
1-2 year	5.61
2-3 year	5.10
3-4 year	5.98
4-5 year	6.01
Year 6 to Year 10	36.23
	65.53

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 2023	31 March 2022
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the year	462.21	450.79
Interest cost	32.52	29.97
Current service cost	62.70	60.40
Benefits paid	(21.50)	(22.38)
Actuarial loss / (gain) on obligations	(14.90)	(56.58)
Present value of obligations as at the end of the year	521.04	462.21
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 period	521.04	462.21
Fair value of plan assets as at the end of the year	-	-
(Surplus) / deficit	521.04	462.21
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	62.70	60.40
Net interest (income) / expense	32.52	29.97
Net periodic benefit cost recognised in the Statement of profit and loss at the end of the period	95.22	90.37

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38 Employee benefits *(continued)*

	31 March 2023	31 March 2022
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	**(16.77)**	(24.57)
(Gain) / loss from change in demographic assumptions	**-**	-
Experience (gains) / losses	**1.87**	(32.01)
Remeasurement for the year - plan assets (gain) / loss	**-**	-
Total remeasurements cost / (credit) for the year	**(14.90)**	(56.58)
f) Net interest (income) / expense recognised in Statement of Profit and Loss are as follows:		
Interest (income) / expense - obligation	**32.52**	29.97
Interest (income) / expense - plan assets	**-**	-
Net interest (income) / expense for the year	**32.52**	29.97

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

	%	%
Discount rate	**7.50**	7.25
Rate of increase in compensation levels	**5.00**	5.00
Withdrawal rate		
Age up to 25 years	**8.00**	8.00
Age 26 - 35 years	**6.00**	6.00
Age 36 - 45 years	**4.00**	4.00
Age 46 - 55 years	**2.00**	2.00
Age above 56 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 2023	31 March 2022
Increase by 0.5%	**489.68**	433.96
Decrease by 0.5%	**555.35**	493.21

(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 2023	31 March 2022
Increase by 0.5%	**556.02**	493.73
Decrease by 0.5%	**488.83**	433.26

(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 2023	31 March 2022
Increase by 10%	**526.89**	467.08
Decrease by 10%	**514.95**	457.15

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.

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38 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 15.08 years (March 31, 2022- 15.21 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	35.69
1-2 year	34.19
2-3 year	30.26
3-4 year	29.78
4-5 year	28.40
Year 6 to Year 10	121.68
	280.00

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

Reconciliation of provision for gratuity:

	31 March 2023	31 March 2022
As per Actuarial valuation report		
Staff	64.11	88.02
Workers	521.04	462.22
Accrual for gratuity liability for left employees	37.40	37.40
	622.55	587.64
As per Balance sheet		
Non-current provision	597.39	547.20
Current provision	45.14	40.43
	642.53	587.63

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

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39 Discontinued operations

(a) Description

On 11 February 2019, the Board of Directors decided to discontinue the Rural Electrification (RE) projects business. While the Group shall not be taking up new RE projects, the ongoing projects shall be completed and the Group will continue to fulfil its obligations towards closed and ongoing projects.

The Group 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. Moreover, the Group has also re-presented the above disclosures for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

(b) Financial performance

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

	31 March 2023	31 March 2022
Income		
Revenue from contracts with customers	1,508.35	-
Other income	0.16	-
Total income	1,508.51	-
Expenses		
Cost of materials consumed	1,255.87	7.14
Operating and other expenses	492.40	423.29
Employee benefits expense	100.32	4.95
Finance costs	15.21	6.79
Depreciation and amortisation expense	0.44	0.36
Total expenses	1,864.24	442.53
Profit before tax from discontinued operations (A)	(355.73)	(442.53)
Tax expenses		
Current tax (B)	-	173.38
Deferred tax (C)	(33.20)	(322.50)
Profit from discontinued operations A-(B+C)	(322.53)	(293.41)
Total comprehensive income from discontinued operations	(322.53)	(293.41)

(c) Net cash flow from discontinued operations

- Net cash flow from operating activities	(142.27)	(61.59)

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(All amounts are in Indian Rupees million)

40 Financial instruments: Fair values and risk management

A Accounting classifications and fair value measurements

As per assessments made by the management, fair values of financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short term nature or the interest rates applicable are equal to the current market rate of interest.
The Group has elected to measure certain equity instruments at 'Fair value through other comprehensive income (FVTOCI)'.

Refer note 2.26 '*Fair value measurement* 'of significant accounting policies for fair value hierarchy.

Sr. No.	Particulars	Carrying value	
		31 March 2023	31 March 2022
	Level 1 financial instruments		
I	**Financial asset**		
a)	**Carried at fair value through profit and loss**		
	Investments in mutual funds	**32.51**	31.56
	Level 2 financial instruments		
I	**Financial asset**		
a)	**Carried at amortised cost**		
	Investments	**-**	-
	Loans	**5.34**	5.39
	Other financial assets	**3,182.05**	3,089.38
	Trade receivables	**9,653.48**	9,111.53
	Cash and cash equivalents	**555.12**	497.13
	Other bank balances	**652.27**	599.35
b)	**Carried at fair value through other comprehensive income (FVTOCI)**		
	Unquoted non-trade equity investments	**1.06**	1.06
II	**Financial liabilities**		
a)	**Carried at amortised cost**		
	Borrowings (including current maturities)	**3,968.52**	3,938.91
	Trade payables	**2,049.70**	1,455.18
	Lease liability	**59.62**	76.34
	Other financial liabilities	**1,662.87**	1,382.11

B Valuation techniques

For level 1 instruments
Quoted prices (unadjusted) in active markets for identical assets or liabilities

For level 2 instruments
The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value and through Other Comprehensive Income in the Balance Sheet. Related valuation processes are described in Note 2.26.

Sr.No.	Type	Valuation technique
1	Financial assets and liabilities	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate

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40 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 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 Group 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 Group 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 Group provides for lifetime Expected Credit Loss (ECL) in case of trade receivables. In case of all other financials assets, the Group applies 12-month expected credit loss model. The Group uses an allowance matrix to measure the expected credit loss of trade receivables.

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

Expected credit loss for receivables

Under Indian GAAP, provision for doubtful debts is recognised on an incurred credit loss model. Under Ind AS, such provision is recognised on an expected credit loss model.

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 180 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 2023	31 March 2022
Trade receivables	**12,105.64**	11,395.87
Less: Expected credit loss	**(2,452.16)**	(2,284.34)
	9,653.48	9,111.53
Retention money	**559.39**	650.64
Less: Expected credit loss	**(8.29)**	-
	551.10	650.64
Other loans and advances	**153.07**	144.79
Less: Expected credit loss	-	-
	153.07	144.79

Reconciliation of loss allowance

	Amount
Loss allowance as at 1 April 2021	(1,964.58)
Provision on retention money	(118.48)
Amounts written off	394.25
Allowance during the year	(595.53)
Loss allowance as at 31 March 2022	(2,284.34)
Amounts written off	**221.88**
Allowance during the year	**(397.99)**
Loss allowance as at 31 March 2023	**(2,460.45)**

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40 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 2023	31 March 2022
Borrowings		
Less than 1 year	**2,983.37**	3,304.03
More than 1 year	**985.15**	393.05
Total	**3,968.52**	3,697.08
Trade payables		
Less than 1 year	**2,049.70**	1,236.69
More than 1 year	-	218.49
Total	**2,049.70**	1,455.18
Other financial liabilities		
Less than 1 year	**1,662.87**	1,623.94
More than 1 year	-	-
Total	**1,662.87**	1,623.94
Lease liabilities		
Less than 1 year	**24.71**	20.33
More than 1 year	**34.91**	56.01
Total	**59.62**	76.34

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40 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	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash balance	USD	643.00	643.00	0.05	0.05
	RMB	3,007.00	3,007.00	0.04	0.04
	HKD	1,102.00	1,102.00	0.01	0.01
	AED	842.00	842.00	0.02	0.02
	EUR	320.00	320.00	0.03	0.03

Currency wise net exposure (assets -liabilities)

	Amount in foreign currency (absolute amounts)		Amount in INR	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
USD	643.00	643.00	0.05	0.05
RMB	3,007.00	3,007.00	0.04	0.04
HKD	1,102.00	1,102.00	0.01	0.01
AED	842.00	842.00	0.02	0.02
EUR	320.00	320.00	0.03	0.03

Sensitivity analysis

Currency	Amount in INR		Sensitivity %	Impact on profit (strengthen)		Impact on profit (weakening)	
	31 March 2023	31 March 2022		31 March 2023	31 March 2022	31 March 2023	31 March 2022
USD	0.05	0.05	5.00%	0.00*	0.00	(0.00)*	(0.00)
RMB	0.04	0.04	5.00%	0.00*	0.00	(0.00)*	(0.00)
HKD	0.01	0.01	5.00%	0.00*	0.00	(0.00)*	(0.00)
AED	0.02	0.02	5.00%	0.00*	0.00	(0.00)*	(0.00)
EUR	0.03	0.03	5.00%	0.00*	0.00	(0.00)*	(0.00)
Total	0.14	0.14		0.01	0.01	(0.01)	(0.01)

(USD - US Dollar, RMB - Yuan, HKD - Hong Kong Dollar, AED - Arab Emirates Dirham, EUR - Euro, GBP - British Pounds)

* Since denominated in INR million

41 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 2023	31 March 2022
Borrowings	3,968.52	3,697.08
Less: Cash and cash equivalents and other bank balances	1,207.39	1,096.48
Net debt	2,761.13	2,600.59
Equity	10,236.51	9,041.09
Debt to equity ratio	26.97%	28.76%

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(All amounts are in Indian Rupees million)

42 Revenue from contracts with customers

A. Revenue streams

Particulars	31 March 2023	31 March 2022
Revenue from contracts with customers		
Facility services revenue	22,180.58	19,510.04
Facility projects revenue	968.20	892.37
Rural Electrification (discontinued)	1,508.35	-
Other operating revenue		
Interest income under effective interest method on deposits with banks and others	27.96	21.80
Foreign exchange fluctuation gain (net)	0.01	-
Finance income on lease receivables	-	12.52
Miscellaneous income	10.08	18.67
	38.05	52.99
	24,695.18	20,455.40

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 Group is also engaged in the business of horticulture, gardening and landscaping services, solar EPC contracts, other turnkey contracts, etc.

Particulars	31 March 2023	31 March 2022
Revenue from contracts with customers		
Facility services revenue	22,180.58	19,510.04
Facility projects revenue	968.20	892.37
Rural Electrification (discontinued)	1,508.35	-
Total revenue	24,657.13	20,402.41

Particulars	31 March 2023	31 March 2022
Timing of revenue recognition		
Services transferred at a point in time	1,508.35	-
Services Transferred over time	23,148.78	20,402.41
Total revenue	24,657.13	20,402.41

43 Investments accounted for using the equity method

Particulars	31 March 2023	31 March 2022
Interest in joint venture	0.64	(1.58)
Interests in associates	-	-

A. Joint venture

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 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 Companies Act 2013, and has its 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 2023	31 March 2022
Percentage ownership interest	49%	49%
Non-current assets	1.48	1.53
Current assets	817.68	817.61
Non-current liabilities	-	-
Current liabilities	817.85	817.04
Net assets (100%)	1.32	2.10
Group's share of net assets (49%)	0.64	1.03
Elimination of unrealised profit on downstream sales	-	-
Goodwill	-	-
Carrying amount of interest in joint venture	0.64	1.03

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	31 March 2023	31 March 2022
Revenue	-	-
Depreciation	(0.04)	0.07
Other expenses	(0.74)	3.26
Income tax expense	-	-
Profit	(0.78)	(3.33)
Other comprehensive income	-	-
Total Comprehensive Income (100%)	(0.78)	(3.33)
Group's share of profit (49%)	(0.38)	(1.63)
Group's share of other comprehensive income (49%)	-	-
Group's share of total comprehensive income (49%)	(0.38)	(1.63)
Adjustment for consolidating net worth till the reporting date	0.98	-
Elimination of unrealised profit on downstream sales	-	-
Group's share of total comprehensive income	0.60	(1.63)
Dividends received by the Group	-	-

Jhamtani Prosumers Solar Private Limited

Jhamtani Prosumers Solar Private Limited (CIN: U40108PN2022PTC210573) 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 sytems. Jhamtani Prosumers Solar Private Limited was incorporated as a private limited company on April 21, 2022 under the provisions of Companies Act 2013, and has its 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 Jhamtani Prosumers Solar Private Limited

	31 March 2023	31 March 2022
Percentage ownership interest	21%	0%
Non-current assets	152.78	-
Current assets	1.29	-
Non-current liabilities	156.18	-
Current liabilities	10.93	-
Net assets (100%)	(13.03)	-
Group's share of net assets (21%)	-	-
Elimination of unrealised profit on downstream sales	-	-
Goodwill	-	-
Carrying amount of interest in joint venture	-	-

	31 March 2023	31 March 2022
Revenue	3.10	-
Depreciation	(2.30)	-
Finance Cost	(6.19)	-
Other expenses	(2.65)	-
Income tax expense	(5.10)	-
Profit	(13.13)	-
Other comprehensive income	-	-
Total Comprehensive income (100%)	(13.13)	-
Group's share of loss (21%) (Note)	(0.02)	-
Group's share of other comprehensive income (21%)	-	-
Group's share of total comprehensive income (21%)	(0.02)	-
Elimination of unrealised profit on downstream sales	-	-
Group's share of total comprehensive income	(0.02)	-
Dividends received by the Group	-	-

Note: The losses of investments accounted for using the equity method of accounting, shall not be consolidated beyond the carrying amount. Hence, the losses for Jhamtani Prosumers Solar Private Limited have been consolidated till its carrying value, i.e., INR 0.021 million.

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(All amounts are in Indian Rupees million)

44 Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

45 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

1 Ind AS 1 – Presentation of Financial Statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

2 Ind AS 12 – Income Taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:
• right-of-use assets and lease liabilities, and
• decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

3 Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are effective for annual reporting periods beginning on or after April 01, 2023. The amendments are not expected to have a material impact on the Group's financial statements.

4 The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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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 2023

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	99.9%	10,228.87	99.1%	1,265.46	100.0%	(13.08)	99.1%	1,252.38
Subsidiaries (parent's share)								
Out-Of-Home Media (India) Private Limited	0.0%	(0.05)	0.0%	0.29	0.0%	-	0.0%	0.29
BVG Skill Academy	0.1%	8.80	0.2%	2.73	0.0%	-	0.2%	2.73
BVG-UKSAS (SPV) Private Limited	0.0%	0.05	0.0%	(0.02)	0.0%	-	0.0%	(0.02)
BVG Kshitij Waste Management Services Private Limited	0.0%	2.08	0.0%	(0.04)	0.0%	-	0.0%	(0.04)
BVG Security Services Private Limited	0.0%	3.02	0.2%	2.14	0.0%	-	0.2%	2.14
Non-controlling interests in all subsidiaries	0.1%	6.35	0.4%	4.67	0.0%	-	0.4%	4.67
Elimination	-0.1%	(6.22)	0.1%	1.62	0.0%	-	0.1%	1.62
Joint Ventures (Investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.0%	-	0.0%	0.60	0.0%	-	0.0%	0.60
Jhamtani Prosumers Solar Private Limited	0.0%	-	0.0%	(0.02)	0.0%	-	0.0%	(0.02)
Total	**100.0%**	**10,242.86**	**100.0%**	**1,277.45**	**100.0%**	**(13.08)**	**100.0%**	**1,264.37**

31 March 2022

Particulars	Net assets (total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	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	100.0%	9,040.78	100.4%	1,208.76	100.0%	28.15	100.4%	1,236.91
Subsidiaries (parent's share)								
Out-Of-Home Media (India) Private Limited	0.0%	(0.34)	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
BVG Skill Academy	0.0%	3.44	0.0%	0.23	0.0%	-	0.0%	0.23
BVG-UKSAS (SPV) Private Limited	0.0%	0.07	0.0%	(0.02)	0.0%	-	0.0%	(0.02)
BVG Kshitij Waste Management Services Private Limited	0.0%	2.13	0.0%	(0.11)	0.0%	-	0.0%	(0.11)
BVG Security Services Private Limited	0.0%	(1.18)	0.0%	0.53	0.0%	-	0.0%	0.53
Non-controlling interests in all subsidiaries	0.0%	-	0.0%	0.30	0.0%	-	0.0%	0.30
Elimination	0.0%	(2.12)	-0.4%	(4.26)	0.0%	-	-0.5%	(5.88)
Joint Ventures (Investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.0%	-	-0.1%	(1.63)	0.0%	-	-0.1%	(1.63)
Jhamtani Prosumers Solar Private Limited	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Total	**100.0%**	**9,042.77**	**100.0%**	**1,203.78**	**100.0%**	**28.15**	**99.9%**	**1,231.93**

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Notes forming part of the consolidated financial statements (continued)
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47 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 period	Balance outstanding as at previous period
Mechwig Engineering & Services Private Limited	Payment for services	Not Related	-	0.44

(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) 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.

(g) 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.

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BVG India Limited
Notes forming part of the consolidated financial statements (continued)
(All amounts are in Indian Rupees million)

48 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.

49 Ratios analysis & its elements

(a) Ratios and reasons for variances

Particulars	31 March 2023	31 March 2022	% change from 31 March 2021 to 31 March 2022	Reasons for variance, where variation exceeds 25%
Current Ratio	2.08	1.74	19.95%	-
Debt-Equity Ratio	0.39	0.41	-5.19%	Ratio has improved on account of reduced debt, while maintaining growth.
Debt Service Coverage Ratio	3.36	3.26	3.07%	-
Return on Equity Ratio	12.48%	13.31%	-6.27%	-
Inventory turnover ratio	2.48	1.19	108.72%	Ratio has increased due to higher material consumption, driven by change in revenue mix, without significant change in inventory.
Trade Receivables turnover ratio	2.47	2.27	8.78%	-
Trade payables turnover ratio	1.26	1.50	-15.99%	Ratio has improved due to timely payment of vendor dues.
Net capital turnover ratio	2.93	3.13	-6.42%	-
Net profit ratio	5.52%	5.90%	-6.47%	-
Return on Capital employed	15.09%	15.79%	-4.41%	-
Return on investment	12.47%	13.31%	-6.31%	-

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BVG India Limited PUNE

BVG India Limited
Notes forming part of the consolidated financial statements (continued)
(All amounts are in Indian Rupees million)
(b) Basis of calculation

Ratios	Numerator	Denominator	31 March 2023		31 March 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	**Current assets**	**Current liabilities**	**15,185.83**	**7,290.64**	15,354.40	8,842.52
Debt-Equity Ratio	**Debt** :- long term borrowings + short term borrowings	**Equity** :- Total Equity	**3,968.52**	**10,236.51**	3,697.08	9,041.09
Debt Service Coverage Ratio	**Earning available for debt services** :- net profit before + non cash expenses tax (Depreciation and Amortisation excluding amortisation of ROU) + interest expense on borrowings	**Interest + Installment** :- interest expenses on borrowings and current maturities	**2,379.11**	**708.36**	2,247.75	689.82
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	**1,277.45**	**10,236.51**	1,203.78	9,041.09
Inventory turnover ratio	**Cost of good sold** :- purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventory	**2,211.73**	**891.97**	2,005.37	1,688.05
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	**23,148.78**	**9,382.51**	20,402.41	8,995.12
Trade Payables turnover ratio	Total Purchase	Average Trade Payables	**2,211.73**	**1,752.44**	2,005.37	1,334.90
Net capital turnover ratio	Revenue from operations	Working Capital	**23,148.78**	**7,895.19**	20,402.41	6,511.89
Net profit ratio	Profit / (loss) after tax	Revenue from operations	**1,277.45**	**23,148.78**	1,203.78	20,402.41
Return on Capital employed	**Earning before interest & taxes (EBIT)** :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	**Capital Employed** :- total equity + borrowings	**2,144.14**	**14,205.03**	2,011.46	12,738.17
Return on investment	Total profit / (loss) after tax attributable to owners of the Group	Equity shareholders' fund	**1,276.88**	**10,236.51**	1,203.78	9,041.09

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No.: 111700

Pune, June 23, 2023

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

Hanmantrao Gaikwad
Chairman &
Managing Director
DIN: 01597742

Swapnali Gaikwad
Director
DIN: 01597365

Manoj Jain
Chief Financial Officer
Mem. No.: 075185

Rajni Pamnani
Company Secretary
Mem. No.: F-11018

Pune, June 23, 2023