



Humanity Ahead

BVG India Limited

CIN : U74999PN2002PLC016834

Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31

2024



INDEPENDENT AUDITOR'S REPORT

To the Members of BVG India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BVG India Limited (hereinafter referred to as the "Holding Company") which includes jointly controlled operation of the Holding Company and its subsidiaries (Holding Company, jointly controlled operation and its subsidiaries together referred to as "the Group"), and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2024, 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 of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("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.

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 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 express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 including Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entities for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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

We did not audit the financial statements of 6 subsidiaries and 2 jointly controlled entities, whose financial statements reflect total assets of Rs. 1,091.07 million as at March 31, 2024 total revenues of Rs. 80.58 million and net cash flows amounting to Rs. 45.16 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c. The 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.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the directors of the Group companies and jointly controlled entities incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 and jointly controlled entities - Refer Note 30-33 to the consolidated financial statements.
- ii. The Group and jointly controlled entities 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, its subsidiary companies and jointly controlled entities 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 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 and on consideration of the reports of the statutory auditors of subsidiaries and joint ventures that are Indian companies under the Act, we report that:



- (1) the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (2) 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. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiaries and jointly controlled entities, except for the instances mentioned below, the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

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

Based on our examination, the Holding Company has used one accounting software for maintaining its books of account, and one for payroll processing during the year ended March 31, 2024, both of which have a feature of recording the audit trail (edit log) facility at the application level, but not at the database level to log any direct data changes.

The audit trail feature, which was enabled at the application level, has been operated throughout the year for all the relevant transactions recorded in the respective softwares during the year ended March 31, 2024. Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with, in these softwares to the extent it was enabled and operating.

In regard to application for processing of staff salaries used by the Holding Company:

Based on our examination, the Holding Company has used an accounting software for maintaining its books of account pertaining to payroll processing for the year ended March 31, 2024 which is operated by a third-party software service provider. In the absence of independent auditor's report of the service organization, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comments to whether there were any instances of the audit trail feature been tampered with.

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



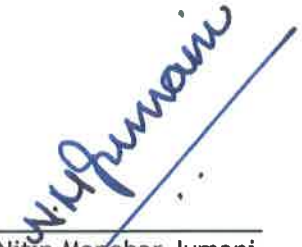
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3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	Out of Home Media India Private Limited	U74300MH2006PTC163636	Subsidiary	xvii
2	BVG-UKSAS SPV Private Limited	U85300PN2019PTC187306	Subsidiary	xvii
3	BVG Kshitij Waste Management Services Private Limited	U90009PN2011PTC141572	Subsidiary	xvii
4	BVG Property Management KBT Private Limited	U52212PN2023PTC226882	Subsidiary	xvii
5	BVG UKSAS-EMS Private Limited	U85100PN2016PTC158982	Jointly controlled entity	xvii

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


Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 24111700BKAILE7602



Place: Pune
Date: May 31, 2024

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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent



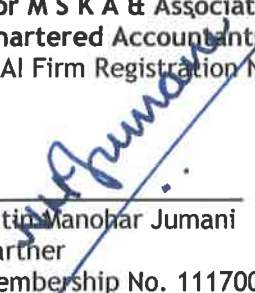
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auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 24111700BKAILE7602



Place: Pune
Date: May 31, 2024

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

[Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of BVG India Limited on the consolidated Financial Statements for the year ended March 31, 2024.

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, 2024, we have audited the internal financial controls reference to consolidated financial statements of BVG India Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled companies, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one jointly controlled entity incorporated in India namely Jhamtani Prosumers Solar Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and jointly controlled 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, 2024, 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 and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies and jointly controlled 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.



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, and jointly controlled 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 and jointly controlled 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.

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.



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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 6 subsidiary companies, and 2 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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



Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 24111700BKAILE7602



Place: Pune
Date: May 31, 2024

BVG India Limited**Consolidated Balance Sheet****As at 31 March 2024***(All amounts are in Indian Rupees million)*

	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,659.54	1,699.95
Capital work-in-progress	3A	705.77	1.57
Right-of-use asset	3B	43.83	44.98
Investment property	4	69.45	70.29
Other intangible assets	5	15.03	9.65
Financial assets			
Investments	6	1.60	1.70
Other financial assets	8	470.16	419.41
Other tax assets (net)	28	830.56	776.41
Deferred Tax assets (net)	28	1,028.69	870.34
Other non-current assets	9	111.41	123.71
Total non-current assets		4,936.04	4,018.01
Current assets			
Inventories	10	314.21	102.86
Financial assets			
Investments	6	40.36	32.51
Trade receivables	11	9,381.68	9,653.48
Cash and cash equivalents	12	615.44	555.12
Other bank balances	13	681.45	652.27
Loans	7	10.01	5.34
Other financial assets	8	3,532.64	2,762.64
Other current assets	9	1,311.72	1,421.61
Total current assets		15,887.51	15,185.83
TOTAL ASSETS		20,823.55	19,203.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	257.10	257.10
Instruments entirely equity in nature	14	148.35	148.35
Other equity	15	11,366.04	9,831.06
Total equity attributable to equity shareholders of the Group		11,771.49	10,236.51
Non-Controlling Interest		4.70	6.35
Total Equity		11,776.19	10,242.86



BVG India Limited
Consolidated Balance Sheet (continued)
As at 31 March 2024
(All amounts are in Indian Rupees million)

	Notes	31 March 2024	31 March 2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,043.63	985.15
Lease liability	17	41.17	34.91
Provisions	18	719.53	650.28
Total non-current liabilities		1,804.33	1,670.34
Current liabilities			
Financial liabilities			
Borrowings	16	3,556.84	3,818.31
Lease liability	17	15.12	24.71
Trade payables			
(a) Dues of micro and small enterprises	19	253.59	133.82
(b) Dues of other than micro and small enterprises	19	986.69	1,080.94
Other financial liabilities	20	1,887.15	1,662.87
Other current liabilities	21	483.87	470.34
Provisions	18	59.17	55.86
Current tax liabilities (net)	28	0.60	43.79
Total current liabilities		7,243.03	7,290.64
Total liabilities		9,047.36	8,960.98
TOTAL EQUITY AND LIABILITIES		20,823.55	19,203.84
Summary of material accounting policies	2		
Notes to the financial statements	3-50		
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 Juman
Partner

Membership No.: 111700



For and on behalf of the Board of Directors of

BVG India Limited

CIN: U74999PN2002PLC016834

Hanmantrao Gaikwad
Chairman &

Managing Director

DIN: 01597742

Manoj Jain

Chief Financial Officer

Mem. No.: 075185

Pune, May 31, 2024

Swapnali Gaikwad

Director

DIN: 06972087

Niklank Jain

Company Secretary

Mem. No.: A-18731



Pune, May 31, 2024

BVG India Limited
Consolidated Statement of Profit and Loss
For the Year ended 31 March 2024
(All amounts are in Indian Rupees million)

	Notes	31 March 2024	31 March 2023
Continuing operations			
Income			
Revenue from contracts with customers	22	28,393.83	23,148.78
Other income	23	54.63	38.05
Total income		28,448.46	23,186.83
Expenses			
Cost of materials consumed	24	3,337.77	2,211.73
Employee benefits expense	25	17,193.72	14,147.81
Finance costs	26	1,005.92	866.69
Depreciation and amortisation expense	3A,3B,4,5	249.86	234.97
Other expenses	27	4,391.91	3,823.70
Total expenses		26,179.18	21,284.90
Profit before tax from continuing operations		2,269.28	1,901.93
Tax expenses			
Current tax	28	(436.89)	(489.72)
Tax relating to earlier periods [(including MAT credit availment of NIL (PY: 41.72 million))]		(35.86)	95.35
Deferred tax		59.70	91.85
Profit from continuing operations		1,856.23	1,599.41
Discontinued operations			
(Loss) from discontinued operations before tax	40	(260.64)	(355.73)
Tax benefit of discontinued operations (net)	28, 40	66.77	33.20
Profit/ (loss) from discontinued operations		(193.87)	(322.53)
Profit for the year		1,662.36	1,276.88
Profit attributable to NCI		-	-
Share of profit/(loss) of Joint Venture		(0.11)	0.57
		1,662.25	1,277.45
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement of defined benefit plan	37	(91.22)	(20.10)
Income tax effect relating to above item	28	31.88	7.02
Other comprehensive income for the year (net of tax)		(59.34)	(13.08)
Total comprehensive income for the year		1,602.91	1,264.37
Profit for the year attributable to:			
Owners of the Company		1,662.43	1,272.78
Non-controlling interests		(0.17)	4.67
Other comprehensive income for the year attributable to:			
Owners of the Company		(59.34)	(13.08)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		1,603.09	1,259.70
Non-controlling interests		(0.17)	4.67



BVG India Limited**Consolidated Statement of Profit and Loss (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)*

	Notes	31 March 2024	31 March 2023
Earnings per equity share for profit from continuing operations	29		
Basic (INR)		14.41	12.42
Diluted (INR)		14.33	12.36
Earnings per equity share for profit from discontinued operations	29		
Basic (INR)		(1.51)	(2.50)
Diluted (INR) (restricted to basic, if antidilutive)		(1.51)	(2.50)
Earnings per equity share for profit from continuing and discontinued operations	29		
Basic (INR)		12.90	9.92
Diluted (INR)		12.82	9.86
Summary of material accounting policies	2		
Notes to the financial statements	3-50		
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 Juman**

Partner

Membership No.: 111700

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

Chairman &

Managing Director

DIN: 01597742

Manoj Jain

Chief Financial Officer

Mem. No.: 075185

Pune, May 31, 2024

Swapnali Gaikwad

Director

DIN: 06972087

Niklank Jain

Company Secretary

Mem. No.: A-18731



Pune, May 31, 2024

BVG India Limited
Consolidated Cash Flow Statement
For the Year ended 31 March 2024

(All amounts are in Indian Rupees million)

	31 March 2024	31 March 2023
A Cash flows from operating activities		
Net profit before tax		
Continuing operations	2,269.28	1,901.93
Discontinued operations	(260.64)	(355.73)
Profit before tax including discontinued operations	2,008.64	1,546.20
Adjustments :		
Depreciation and amortization	249.86	234.97
(Gain) / Loss on sale of fixed assets	(0.50)	-
Provision for doubtful debts (ECL)	259.18	406.18
Interest income	(40.48)	(27.96)
Finance cost	1,005.92	866.69
Operating Profit before working capital changes	3,482.62	3,026.08
Movements in working capital :		
(Increase) / decrease in inventories	(211.35)	1,578.21
(Increase) / decrease in trade receivables	(105.86)	(1,066.61)
(Increase) / decrease in loans	1.53	5.64
(Increase) / decrease in other financial assets	(644.95)	97.48
(Increase) / decrease in other assets	(182.30)	(57.58)
(Increase) / decrease in margin money deposits	(91.63)	(12.57)
Increase / (decrease) in trade payables	25.52	594.52
Increase / (decrease) in other financial liabilities	38.57	3.61
Increase / (decrease) in other current liabilities	13.59	(75.13)
Increase / (decrease) in contract liabilities	-	(1,546.31)
Increase / (decrease) in provisions	(18.66)	44.64
Working capital changes	(1,175.54)	(434.10)
Cash generated from operations	2,307.08	2,591.98
Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	(570.10)	(978.66)
Net cash flows from operating activities	1,736.98	1,613.32
B Cash flows from investing activities		
Purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development)	(570.73)	(821.64)
Proceeds from sale of fixed assets	2.20	-
Purchase of non current investments	(7.75)	(3.17)
(Investment in) / maturity of bank deposits (having original maturity of more than three months) (net)	5.13	(112.02)
Share of profit in joint venture	(0.11)	0.57
Interest received	34.28	22.37
Payments for acquisition of Non-controlling Interest in subsidiary	(5.36)	-
Net cash used in investing activities	(542.34)	(913.89)
C Cash flows from financing activities		
Proceeds from long term borrowings (Net)	470.93	861.81
Repayment of Long term borrowings	(245.00)	(241.83)
Proceeds from short term borrowings (net)	(261.47)	(320.66)
Proceeds on account of leases	(30.34)	(27.58)
Dividends paid / returns	(64.28)	(64.28)
Interest paid	(1,004.16)	(848.90)
Net cash used in financing activities	(1,134.32)	(641.44)



BVG India Limited
Consolidated Cash Flow Statement
For the Year ended 31 March 2024
(All amounts are in Indian Rupees million)

	31 March 2024	31 March 2023
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	60.32	57.99
Cash and cash equivalents at beginning of the year	555.12	497.13
Cash and cash equivalents at the end of the year (also refer note 12)	615.44	555.12

Components of cash and cash equivalents

Cash on hand	0.56	0.20
Cheques in hand	223.92	507.91
Balances with banks:		
On current accounts	349.17	32.10
In deposit accounts (with original maturity of 3 months or less)	20.01	-
Debit balances in cash credit accounts	21.78	14.91
Total cash and cash equivalents (also refer note 12)	615.44	555.12

Summary of material accounting policies 2
Notes to the financial statements 3-50
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 Juman
Partner

Membership No.: 111700



For and on behalf of the Board of Directors of

BVG India Limited

CIN: U74999PN2002PLC016834

Hanmantrao Gaikwad
Chairman &
Managing Director
DIN: 01597742

Manoj Jain
Chief Financial Officer
Mem. No.: 075185
Pune, May 31, 2024

Swapnali Gaikwad
Director

DIN: 06972087

Niklank Jain
Company Secretary
Mem. No.: A-18731



Pune, May 31, 2024

BVG India Limited
Consolidated Statement of Changes in Equity
For the Year ended 31 March 2024
(All amounts are in Indian Rupees million)

A. Equity share capital	Notes	
Balance as on 1 April 2022		257.10
Changes in equity share capital during 2022-23	14	-
Balance as on 31 March 2023		257.10
Changes in equity share capital during 2023-24	14	-
Balance as on 31 March 2024		257.10

B. Instruments entirely equity in nature

Compulsorily convertible preference shares ('CCPS')

Balance as on 1 April 2022		148.35
Changes in equity share capital during 2022-23	14	-
Balance as on 31 March 2023		148.35
Changes in equity share capital during 2023-24	14	-
Balance as on 31 March 2024		148.35

C. Other equity

	Equity component of compound financial Instrument	Reserves and Surplus		Capital Reserve	Other comprehensive Income - Remeasurement of defined benefit plan	Equity attributable to owners of the Company	Non-controlling Interest	Total equity
		General reserve	Retained earnings					
Balance at 1 April 2022	4.20	1,672.40	7,010.58	36.29	(87.83)	8,635.64	1.68	8,637.32
Profit for the year	-	-	1,272.78	-	-	1,272.78	4.67	1,277.45
Other comprehensive income (net of tax)	-	-	-	-	(13.08)	(13.08)	-	(13.08)
Dividend on equity shares	-	-	(64.28)	-	-	(64.28)	-	(64.28)
Balance at 31 March 2023	4.20	1,672.40	8,219.08	36.29	(100.91)	9,831.07	6.35	9,837.41
Profit/(Loss) for the year	-	-	1,662.43	-	-	1,662.43	(0.17)	1,662.25
Other comprehensive income (net of tax)	-	-	-	-	(59.34)	(59.34)	-	(59.34)
Dividend on equity shares	-	-	(64.28)	-	-	(64.28)	-	(64.28)
Loss on purchase of non-controlling interest	-	-	(3.83)	-	-	(3.83)	(1.48)	(5.31)
Balance as on 31 March 2024	4.20	1,672.40	9,813.39	36.29	(160.25)	11,366.04	4.69	11,370.73

Summary of material accounting policies 2

Notes to the financial statements 3-50

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 Jurnani
Partner
Membership No.: 111700



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

Swapnall Galkwad
Chairman &
Managing Director
DIN: 01597742

Manoj Jain
Chief Financial Officer
Mem. No.: 075185
Pune, May 31, 2024

Swapnall Galkwad

Swapnall Galkwad
Director

DIN: 06972087

Niklank Jain
Company Secretary
Mem. No.: A-18731



Pune, May 31, 2024

BVG India Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2024
(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 consolidated financial statements were approved for issue in accordance with a resolution of the Board of directors on 31 May 2024.

2 Material accounting policies

Material accounting policies adopted by the Group are as under:

2.1 Basis of preparation

a. Statement of Compliance with Ind AS

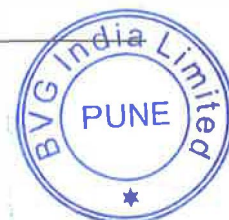
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

2.2 Basis of measurement

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

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



BVG India Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2024
(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 2024. 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 2024	31 March 2023	
BVG Kshitij Waste Management Services Private Limited	India	BVG India Limited	Collection, segregation and disposal of solid waste	74%	74%	Subsidiary
Out-of-Home Media (India) Private Limited	India	BVG India Limited	Advertising services through audio-video means	100%	100%	Subsidiary
BVG Skill Academy	India	BVG India Limited	Training and education for skill development	51%	51%	Subsidiary
BVG-UKSAS 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	100%	51%	Subsidiary
Jhamtani Prosumers Solar Private Limited	India	M/s Jhamtani Agencies	Setting up solar project for Pune Metro	21%	21%	Joint Venture
BVG Property Management KBT Private Limited	India	BVG Property Management KBT Private Limited	Operation and maintenance of bus terminal	100%	-	Subsidiary



BVG India Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees million)

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.



Notes forming part of the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees million)

Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

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

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable – Note 28
- Estimation of defined benefit obligation – Note 37
- Leases: Arrangement containing a lease – Note 36
- Recognition of deferred tax assets/ liabilities and MAT credit entitlement – Note 28
- Impairment of financial assets – Note 11 and 41
- Valuation of financial liability – Note 19
- Property, plant and equipment: useful lives and residual values – Note 3, 4 and 6

2.6 Property, plant and equipment

• Recognition and measurement

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

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

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

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

• Subsequent expenditure

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

• Disposal

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



- **Depreciation**

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

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

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

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

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

2.7 Investment properties

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

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, The 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.



2.8 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.

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.

2.9 Inventories

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

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

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

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

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

2.10 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.



Notes forming part of the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees million)

2.11 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.

2.12 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.

2.13 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 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.



2.14 Leases

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

- **Group as a lessee**

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

Right of use assets

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

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

Lease liabilities

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

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

2.15 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.

2.16 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



Notes forming part of the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees million)

differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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.

2.17 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



Notes forming part of the consolidated financial statements for the year ended 31 March 2024
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Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

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

2.18 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.

2.19 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by The Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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



assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.20 Financial instruments

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

a) Financial assets

- i. **Initial recognition and measurement:** At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
- ii. **Subsequent measurement:** For purposes of subsequent measurement, financial assets are classified in following categories:
 - at amortized cost; or
 - at fair value through other comprehensive income; or
 - at fair value through profit or loss.

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

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

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

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

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration



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

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

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

iii. Impairment of financial assets

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

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

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

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

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

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



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

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

2.21 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.

2.22 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.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

For the Year ended 31 March 2024

(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 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 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
Balance as at 1 April 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
Additions / (capitalisation)	-	-	-	6.52	104.07	20.64	4.45	48.82	184.50	704.20	888.70
Disposals / adjustments during the year	-	-	-	-	10.94	-	-	3.72	14.66	-	14.66
Balance as at 31 March 2024	25.51	29.30	431.42	58.52	1,725.05	130.00	42.74	737.53	3,180.07	705.77	3,885.84
Accumulated depreciation											
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
Balance as at 1 April 2023	-	19.50	101.27	41.69	728.24	82.01	20.21	317.36	1,310.28	-	1,310.28
Charge for the year	-	6.32	14.40	3.93	106.33	14.09	2.56	75.60	223.23	-	223.23
Disposals during the year	-	-	-	-	9.45	-	-	3.53	12.98	-	12.98
Balance as at 31 March 2024	-	25.82	115.67	45.62	825.12	96.10	22.77	389.43	1,520.53	-	1,520.53
Net book											
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
As at 31 March 2024	25.51	3.48	315.75	12.90	899.93	33.90	19.97	348.10	1,659.54	705.77	2,365.31

Note:

(i) Refer note 16 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 2024 is INR 17.02 million (31 March 2023: 19.69 million)

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31 March 2023	1.57	-	-	-	1.57
As at 31 March 2024	704.20	1.57	-	-	705.77

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



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****As at 31 March 2024***(All amounts are in Indian Rupees million)***3B. Right-of-use asset**

	Building	Total (A)
Gross carrying amount		
Balance as at 1 April 2022	117.94	117.94
Additions*	3.68	3.68
Disposals during the year	-	-
Balance as at 31 March 2023	121.62	121.62
Balance as at 1 April 2023	121.62	121.62
Additions*	21.43	21.43
Balance as at 31 March 2024	143.05	143.05
Accumulated depreciation		
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
Balance as at 1 April 2023	76.64	76.64
Charge for the year*	22.58	22.58
Balance as at 31 March 2024	99.22	99.22
Net block		
As at 31 March 2023	44.98	44.98
As at 31 March 2024	43.83	43.83

*Also refer Note 36



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

As at 31 March 2024

(All amounts are in Indian Rupees million)

4. Investment property

	Investment Property
Gross carrying amount	
Balance as at 1 April 2022	74.20
Additions	-
Balance as at 31 March 2023	74.20
Balance as at 1 April 2023	74.20
Additions	-
Balance as at 31 March 2024	74.20
Accumulated depreciation	
Balance as at 1 April 2022	3.07
Charge for the year	0.84
Balance as at 31 March 2023	3.91
Balance as at 1 April 2023	3.91
Charge for the year	0.84
Balance as at 31 March 2024	4.75
Carrying amount (net)	
As at 31 March 2023	70.29
As at 31 March 2024	69.45
Fair value	
As at 31 March 2023	84.91
As at 31 March 2024	84.38

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.



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

As at 31 March 2024

(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 2022	103.45	68.89	172.34
Additions	4.07	-	4.07
Balance as at 31 March 2023	107.52	68.89	176.41
Balance as at 1 April 2023	107.52	68.89	176.41
Additions	8.95	-	8.95
Balance as at 31 March 2024	116.47	68.89	185.36
Accumulated amortisation			
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
Balance as at 1 April 2023	97.87	68.89	166.76
Charge for the year	3.57	-	3.57
Balance as at 31 March 2024	101.44	68.89	170.33
Net block			
As at 31 March 2023	9.65	-	9.65
As at 31 March 2024	15.03	-	15.03



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)***6. Investments**

	31 March 2024	31 March 2023
Non-current		
Investments measured at fair value through other comprehensive income		
Non-trade Investments in equity Instruments (unquoted)		
- Rupee Co-operative Bank Limited	0.03	0.03
1,000 (2023: 1,000) equity shares of Rs. 25 each fully paid		
- Saraswat Co-operative Bank Limited	0.03	0.03
1,000 (2023: 1,000) equity shares of Rs. 25 each fully paid		
- Thane Janta Sahakari Bank Limited	0.00*	0.00*
10 (2023: 10) equity shares of Rs. 50 each fully paid		
- The Cosmos Co-Operative Bank Limited		
10,000 (2023: 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	0.54	0.64
4,900 (2023: 4,900) equity shares of Rs. 10 each fully paid		
- Jhamtani Prosumers Solar Private Limited	-	-
2,100 (2023: NIL) equity shares of Rs. 10 each fully paid		
	1.60	1.70
Current		
Investments in mutual fund at fair value through profit and loss (Quoted)		
Investments in Mutual Funds		
- Union Corporate Bond Fund Regular Plan - Growth	34.80	32.51
2,523,151 (2023: 2,523,151) units with Net Asset Value of Rs. 13.7918 each (2023: 12.8829)		
- Union Innovation and Opportunity Fund - Regular Growth	5.56	-
499,965 (2023: Nil) units with Net Asset Value of Rs. 11.1300 each (2023: Nil)		
	40.36	32.51
Total Investments	41.96	34.21
Aggregate value of unquoted investments	1.60	1.70
Aggregate value of quoted investments	40.36	32.51
Aggregate amount of impairment in value of Investments	1.90	1.90
Investments measured at cost	0.54	0.64
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	40.36	32.51

* Since denominated in INR million

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

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



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)*

	31 March 2024	31 March 2023
7. Loans		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Current		
Loans and advances to employees	10.01	5.34
	<u>10.01</u>	<u>5.34</u>
Note: Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 41.		
8. Other financial assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Non-current		
Security deposits	65.25	102.84
Deposits (including Margin money) with banks <i>(with remaining maturity more than twelve months)</i>	128.99	71.67
Retention money	284.21	253.19
Less: Loss allowance	(8.29)	(8.29)
	<u>470.16</u>	<u>419.41</u>
Current		
Security and earnest money deposits		
Considered good	157.96	104.02
Considered doubtful	29.16	10.88
	<u>187.12</u>	<u>114.90</u>
Provision for doubtful deposits	(29.16)	(10.88)
	<u>157.96</u>	<u>104.02</u>
Lease receivables	80.71	80.71
Interest accrued on fixed deposits	19.52	13.32
Unbilled revenue	2,961.43	2,258.39
Retention money	313.02	306.20
	<u>3,532.64</u>	<u>2,762.64</u>
Note: Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 41.		
9. Other Assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Non-current		
Capital advances (Refer note 30)	5.83	25.68
Balances with government authorities	78.13	66.49
Other loans and advances	27.45	31.54
	<u>111.41</u>	<u>123.71</u>
Current		
Advances for supply of goods and services	767.07	608.93
Capital advances (Refer note 30)	374.98	659.61
Other loans and advances	169.67	153.07
	<u>1,311.72</u>	<u>1,421.61</u>
	<u>1,423.13</u>	<u>1,545.32</u>
10. Inventories		
<i>At lower of cost and net realisable value</i>		
Stores and spares	101.83	102.86
Work in Progress	212.38	-
	<u>314.21</u>	<u>102.86</u>



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)*

	31 March 2024	31 March 2023
11. Trade receivables		
Trade receivables (unsecured)		
Considered good	9,381.68	9,653.48
Balances which have significant increase in credit risk	2,691.76	2,452.16
	<u>12,073.44</u>	<u>12,105.64</u>
Provision for Expected credit loss	(2,691.76)	(2,452.16)
	<u>9,381.68</u>	<u>9,653.48</u>
Net trade receivables		
Note:		
(i) Refer note 34 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 41.		
Particulars		
(Outstanding from due date of payment)		
(i) Undisputed Trade Receivables – considered good		
Less than 1 year	3,653.30	4,241.09
1-2 years	240.50	620.65
2-3 years	275.43	177.84
More than 3 years	1,889.42	1,274.38
	<u>6,058.65</u>	<u>6,313.96</u>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 1 year	139.99	222.19
1-2 years	52.69	49.92
2-3 years	48.51	49.00
More than 3 years	1,354.49	1,524.86
	<u>1,595.68</u>	<u>1,845.97</u>
(iii) Disputed Trade Receivables – considered good		
Less than 1 year	22.86	458.35
1-2 years	309.53	765.27
2-3 years	706.36	551.09
More than 3 years	2,286.02	1,566.82
	<u>3,324.77</u>	<u>3,341.53</u>
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 1 year	0.66	13.20
1-2 years	16.17	43.19
2-3 years	69.37	53.41
More than 3 years	1,008.14	494.38
	<u>1,094.34</u>	<u>604.18</u>
Less: Provision for doubtful receivables	(2,691.76)	(2,452.16)
	<u>9,381.68</u>	<u>9,653.48</u>
Net trade receivables		
12. Cash and cash equivalents		
Cash on hand	0.56	0.20
Cheques in hand	223.92	507.91
Balances with banks:		
On current accounts (includes unclaimed dividend of INR 0.00* million (2023: INR 0.80 million))	349.17	32.10
In deposit accounts (with original maturity of 3 months or less)	20.01	-
Debit balances in cash credit accounts	21.78	14.91
	<u>615.44</u>	<u>555.12</u>
13. Other bank balances		
Margin money deposits with original maturity more than three months and remaining maturity less than twelve months	574.56	540.25
On deposit account with original maturity more than three months and remaining maturity less than twelve months	106.89	112.02
	<u>681.45</u>	<u>652.27</u>



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)*

	31 March 2024	31 March 2023
14. Equity share capital		
Authorized:		
Equity share capital		
160,824,305 (2023: 32,164,861, equity shares of Rs. 10 each) equity shares of Rs. 2 each	321.65	321.65
Preference share capital		
14,835,139 (2023: 14,835,139) compulsorily convertible cumulative preference shares ('CCPS') of Rs. 10 each	148.35	148.35
	470.00	470.00
Issued, subscribed and fully paid-up:		
A. Equity share capital		
128,551,940 (2023: 25,710,388, equity shares of Rs. 10 each) equity shares of Rs. 2 each	257.10	257.10
B. Instruments entirely equity in nature		
Preference share capital		
14,835,139 (2023: 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

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

	31 March 2024		31 March 2023	
	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
Increase in Equity shares on sub-division of 1 (one) equity share of face value of INR 10 each into 5 (five) equity shares of face value of INR 2 each	10,28,41,552			
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	12,85,51,940	257.10	2,57,10,388	257.10
B. Instruments entirely equity in nature (also refer note 14.3 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 Holding Company has only one class of equity shares having a par value of INR 2 per share post effect of sub-division of shares (2023 : INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, in their meeting on 31 May 2024, proposed a final dividend of INR 0.60 per equity share (2023: 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)***14.4 Details of shareholders holding more than 5% shares is set out below:**

Name of the shareholder	31 March 2024		31 March 2023	
	No. of shares	% held	No. of shares	% held
A. Equity share capital				
Hanmantrao Gaikwad	6,56,80,560	51.09%	1,31,36,112	51.09%
Umesh Mane	97,45,460	7.58%	17,49,092	6.80%
Strategic Investments FM (Mauritius) Alpha Ltd.	2,81,41,245	21.89%	56,28,249	21.89%
Strategic Investments FM (Mauritius) B Ltd.	64,38,905	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 2024			31 March 2023		
	No. of shares	% held	% change	No. of shares	% held	% change
A. Equity share capital						
Hanmantrao Gaikwad	6,56,80,560	51.09%	0.00%	1,31,36,112	51.09%	-1.56%
Umesh Mane	97,45,460	7.58%	11.43%	17,49,092	6.80%	0.00%

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 Company is liable to buy back all or any portion of the Investor Shares at fair market value determined by a valuer as per the investor agreement at the time of buy back, if certain conditions are not fulfilled by the Company. Since there is an unavoidable obligation to pay cash in case of buy back of shares by the Company, these had initially been classified as a financial liability at fair value through Statement of Profit & Loss. Any directly attributable transaction cost were recognised in Statement of Profit & Loss as incurred.

Based on 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.

15. Other equity**Equity component of compound financial instrument**

	31 March 2024	31 March 2023
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



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)*

	31 March 2024	31 March 2023
15. Other equity (continued)		
Retained earnings		
As at the beginning of the year	8,219.08	7,010.58
Add: Net profit after tax transferred from Statement of Profit and Loss	1,662.43	1,272.78
Less: Loss on purchase of NCI's stake	(3.83)	-
<u>Appropriations:</u>		
Dividend on equity shares	(64.28)	(64.28)
Dividend distribution tax on dividend	-	-
Dividend and dividend distribution tax on preference shares	(0.00)*	(0.00)*
Balance as at the end of the year	9,813.40	8,219.08
* 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	(100.91)	(87.83)
Re-measurement of defined benefit plan	(91.22)	(20.10)
Income tax effect relating to above item	31.88	7.02
As at the end of the year	(160.25)	(100.91)
	11,366.04	9,831.06
Non-Controlling Interest		
As at the beginning of the year	6.35	1.68
Share of profit attributable to non-controlling interest	(0.17)	4.67
Purchase of NCI's stake	(1.48)	-
As at the end of the year	4.70	6.35



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2024
(All amounts are in Indian Rupees million)

16. Borrowings

Long term Borrowings

Secured:

Term loans:

From banks

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

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

From other parties

in Indian Rupees (also refer note 'c & f' below)

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
201.06		282.30	101.95	134.29
448.60		435.57	49.85	-
391.02		264.76	243.15	95.95
1,040.68		982.63	394.95	230.24
2.95		2.52	-	-
-		-	17.50	14.76
2.95		2.52	17.50	14.76
1,043.63		985.15	412.45	245.00
-		-	(412.45)	(245.00)
1,043.63		985.15	-	-

Unsecured:

Optionally convertible interest free debentures of Rs. 10 each
682,977 (2023: 682,977) (also refer note 'd')

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

Reclassified to short term borrowings

Short term borrowings

From banks (Secured):

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

Current maturities of long-term debt and loan from director

Bill discounting facility (also refer note 'i' below)

1,820.93	2,738.37
412.45	245.00
1,323.46	834.94
3,556.84	3,818.31

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 Company (SBICAP trustee Company Limited). Total outstanding balance of such loans as on 31 March 2024 is 460.62 million (31 March 2023: 261.77 million). The securities offered under the said arrangement are as under:

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

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

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

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

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

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

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

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

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

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

2) Long term loan from bank includes vehicle loan which is secured by way of hypothecation of vehicles. Total outstanding balance of such loans as on 31 March 2024 is 111.24 million (31 March 2023: 147.99 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 2024 is 6.16 million (31 March 2023: 6.83 million).

4) The term loans from banks carry interest rate ranging from 8% to 11.50% 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 2024 carried interest rate ranging from 8.55% to 10.45%.

5) The term loans from others include loan taken from Arka Fincap Limited which is secured by way of hypothecation of overall certain identified current & movable assets. The total outstanding balance of such loan as on 31 March 2024 is 275 million (31 March 2023: Nil). The loan was sanctioned in the year 2024 and carries an interest rate of 12% p.a. The quarterly instalments payable for this loan end in November 2026.

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 2024 is 498.45 million (31 March 2023: 435.57 million). The loan was sanctioned in the year 2022 and carries effective interest rate of 2.04% p.a. The six monthly instalments payable for this loans end in December 2033.



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2024
(All amounts are in Indian Rupees million)

16. Borrowings (continued)

c) For term loans from others In Indian Rupees

1) The term loans from others include loans taken from Capital First Limited which are secured by way of first charge on ranking pari passu on the immovable property situated at Sagar complex, Kasarwadi. Total outstanding balance of such loan as on 31 March 2024 is 162.78 million (31 March 2023: 181.08 million). The loans were sanctioned in the years 2014 and 2018 and carry interest rate of 10.55% p.a and 11.60% p.a. The monthly instalments payable for these loans end in December 2031.

2) The term loans from others include vehicle loans taken from Tata Motors Finance Limited & Tata Motors Finance Solutions Limited which are secured by way of hypothecation of vehicles. The total outstanding balance of such loans as on 31 March 2024 is 99.11 million (31 March 2023: 179.63 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 9 to 54. The term loans from others repaid during the year ended 31 March 2024 carried interest rate of 10.25% p.a.

3) The term loans from others include loan taken from Vivriti Capital Limited which is secured by way of hypothecation of overall certain identified current & movable assets. The total outstanding balance of such loan as on 31 March 2024 is 97.28 million (31 March 2023: Nil). The loan was sanctioned in the year 2024 and carries an interest rate of 12.90% p.a. The monthly instalments payable for this loan end in December 2025.

d) The Group 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 holding Company.

	31 March 2024	31 March 2023
Opening balance	2.52	2.15
Add: Accrued interest	0.43	0.37
Carrying amount of liability as at the Balance Sheet date	2.95	2.52

e) The unsecured loans from others include term loans from Oxyzo Financial Services Private Limited. Total outstanding balance of such loan as on 31 March 2024 is 17.47 million (31 March 2023: 14.76 million). The loan carries interest rate of 14.50% p.a. The number of monthly instalments payable for this loan end in August 2024. The unsecured loans from others repaid during the year ended 31 March 2024 carried interest rate of 12% p.a.

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 2024	412.42	335.38	220.05	99.73	385.53	1,453.10
as on 31 March 2023	245.00	235.44	183.85	141.42	421.92	1,227.63

* disclosed under short term borrowings

g) The cash credit facilities carry interest ranging between 9.60% to 12.45% p.a. Refer note (a) for security provided.

h) The working capital demand loans are repayable on demand at interest rate ranging between 9.60% p.a. to 13% p.a. Refer note (a) for security provided. The working capital demand loans repaid during year ended 31 March 2024 carried an interest rate of 10.35% p.a.

i) The bills discounting facility pertains to working capital facilities availed from others and are used for vendor payments. These carry an interest rate rate ranging between 7.50% p.a. to 11.75% p.a. The facilities are normally repayable within a period of 90 to 180 days.



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
For the Year ended 31 March 2024
(All amounts are in Indian Rupees million)

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 2024	31 March 2023
Cash and cash equivalents	615.44	555.12
Other bank balances	810.44	723.94
Non-current borrowings	(1,043.63)	(985.15)
Current maturities of long term debt and loan from director	(412.45)	(245.00)
Current borrowings	(3,144.39)	(3,573.31)
Accrued interest (Classified in current liabilities)	(17.34)	(21.16)
	(3,191.93)	(3,545.56)

	Current assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Other bank balances	Term loans	Unsecured loans	Other current borrowings	
Net debt as at 1 April 2022	497.13	599.35	(602.84)	(42.59)	(3,245.02)	(2,793.97)
Cash flows	57.99	124.59	(631.18)	25.30	(328.29)	(751.59)
Net debt as at 31 March 2023	555.12	723.94	(1,234.02)	(17.29)	(3,573.31)	(3,545.56)
Cash flows	60.32	86.50	(222.76)	(3.17)	432.74	353.62
Net debt as at 31 March 2024	615.44	810.44	(1,456.78)	(20.46)	(3,140.57)	(3,191.92)

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

17. Lease liability

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease liability	41.17	34.91	15.12	24.71
	41.17	34.91	15.12	24.71



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****As at 31 March 2024***(All amounts are in Indian Rupees million)***18. Provisions****Non current**

Provision for employee benefits

Gratuity (Refer note 37)

Compensated absence

31 March 2024 **31 March 2023****662.31** 597.39**57.22** 52.89**719.53** 650.28**Current**

Gratuity (Refer note 37)

Compensated absence

Dividend on preference shares (including taxes)

48.23 45.14**10.94** 10.72**(0.00)*** (0.00)***59.17** 55.86

* Since denominated in INR million

19. Trade payables

Outstanding dues of micro enterprises & small enterprises (Refer Note 39)

253.59 133.82

Outstanding dues of creditors other than micro enterprises & small enterprises

986.69 1,080.94**1,240.28** 1,214.76

(i) Refer note 34 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 41.

Particulars

(Outstanding from due date of payment)

(i) MSME

Less than 1 year

222.77 47.61

1-2 years

23.13 18.05

2-3 years

2.47 0.12

More than 3 years

0.11 -**248.48** 65.78

(ii) Others

Less than 1 year

597.97 1,417.15

1-2 years

41.08 72.67

2-3 years

62.17 18.64

More than 3 years

104.31 155.28**805.53** 1,663.74

(iii) Disputed dues - MSME

Less than 1 year

- 57.15

1-2 years

0.32 7.81

2-3 years

4.79 3.09

More than 3 years

- -**5.11** 68.05**Net trade payables****1,059.12** 1,797.57

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

(ii) Information given above includes amounts pertaining to capital creditors.

20. Other financial liabilities

Interest accrued but not due on borrowings

17.34 21.16

Interim dividend payable (relating to earlier years)

0.00* 0.80

Accrued employee liabilities

1,786.00 1,615.98

Security Deposit received

36.80 -

Capital creditors

47.01 24.93**1,887.15** 1,662.87**21. Other current liabilities**

Statutory liabilities

346.03 456.72

Advance from customers

137.84 13.62**483.87** 470.34

* Since denominated in INR million



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)*

	31 March 2024	31 March 2023
22. Revenue from contracts with customers		
Facility services revenue	26,690.08	22,180.58
Facility projects revenue	1,703.75	968.20
	<u>28,393.83</u>	<u>23,148.78</u>
23. Other income		
Interest income under effective interest method on deposits with banks	40.48	27.96
Foreign exchange fluctuation gain (net)	0.03	0.01
Miscellaneous income	14.12	10.08
	<u>54.63</u>	<u>38.05</u>
24. Cost of materials consumed		
Inventory at the beginning of the year	102.86	105.02
Add: Purchases	3,336.74	2,209.57
Less: Inventory at the end of the year	101.83	102.86
	<u>3,337.77</u>	<u>2,211.73</u>
Break up of materials consumed		
Project material	1,233.65	549.79
Others	2,104.12	1,661.94
	<u>3,337.77</u>	<u>2,211.73</u>
Break up of closing stock		
Electrical material	15.23	15.31
Project material	41.35	39.61
Others	45.25	47.94
	<u>101.83</u>	<u>102.86</u>



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)*

	31 March 2024	31 March 2023
25. Employee benefits expense		
Salaries, wages and allowances	15,517.36	12,683.96
Contribution to provident and other funds (refer note 37)	1,491.76	1,334.22
Staff welfare expenses	184.60	129.63
	<u>17,193.72</u>	<u>14,147.81</u>
26. Finance costs		
Interest expense		
On borrowings from banks	787.74	700.81
On borrowings from others	5.58	7.18
On optionally convertible debentures	0.43	0.37
Other borrowing costs*	212.17	158.33
	<u>1,005.92</u>	<u>866.69</u>
*Includes charges on account of guarantee commission, LC and renewal of credit facilities.		
27. Other expenses		
Subcontracting charges	1,317.01	834.40
Freight, octroi and transportation	27.22	13.28
Equipment hiring charges	208.66	206.37
Retainership fees	892.61	787.92
Power and fuel	816.41	908.06
Rent (refer note 36)	50.16	55.77
Rates and taxes	42.44	47.08
Repairs and maintenance:		
- on machinery	13.83	15.75
- others	302.31	274.95
Insurance	34.06	34.19
Travelling and conveyance	125.47	124.31
Communication	22.90	24.55
Advertisement and sales promotions	17.12	10.89
Printing and stationery	22.81	21.31
Legal and professional charges	363.85	212.65
Auditors' remuneration (refer note below)	6.58	3.84
Corporate social responsibility expenses (Refer note 38)	18.50	33.00
Provision for expected credit loss	68.10	180.55
Miscellaneous expenses	41.87	34.83
	<u>4,391.91</u>	<u>3,823.70</u>
Payments to auditors (excluding goods and service taxes)		
As an auditor		
Statutory audit fees	3.87	3.46
Other matters	2.45	0.28
Reimbursement of expenses	0.26	0.10
	<u>6.58</u>	<u>3.84</u>



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)***28. Tax expenses**

	31 March 2024	31 March 2023
A Recognised in Statement of Profit and Loss:		
Current income tax:		
Current income tax charge	436.89	489.72
Tax relating to earlier periods [(including MAT credit availment of NIL (PY: 41.72 million)]	35.86	(95.35)
Deferred tax:		
Relating to origination and reversal of temporary differences	(126.47)	(125.05)
Income tax expense reported in the statement of profit and loss	346.28	269.32
Tax benefit/(expense) of the year attributable to:		
Continuing operations	(413.05)	(302.52)
Discontinued operations	66.77	33.20
	(346.28)	(269.32)
B Recognised in Statement of Other comprehensive income:		
Deferred tax:		
Remeasurement of defined benefit plan	31.88	7.02
Income tax expense reported in the Statement of other comprehensive income	31.88	7.02
C Recognised in Balance Sheet:		
Tax assets		
Non- current tax assets	830.56	776.41
	830.56	776.41
Current tax liabilities		
Current tax liability	0.60	43.79
	0.60	43.79
D Reconciliation of effective tax rate		
Accounting profit before tax	2,008.64	1,546.20
Tax using the Group's domestic tax rate (34.944%)	701.90	540.30
Adjustments in respect of MAT credit	-	-
Adjustments in respect of current income tax of previous years (including MAT credit)	35.86	(95.35)
Tax effect of:		
Corporate social responsibility expenditure and donations	8.41	11.53
Impact of disallowance u/s 36(1)(va) of Income Tax Act	6.46	2.24
Deduction under section 80JJAA of Income Tax Act	(201.57)	(87.36)
Deduction under section 80IA of Income Tax Act	(181.87)	(104.83)
Provision for employee benefits relating to earlier years	(22.23)	-
Others	(0.68)	2.79
Total	346.28	269.32
Income tax expense reported in the Statement of profit and loss	346.28	269.32



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****For the Year ended 31 March 2024***(All amounts are in Indian Rupees million)***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 2024	31 March 2023	31 March 2024
Deferred tax asset			
Expected credit loss and discounting of retention money	975.04	884.35	(90.69)
Provision for employee benefits	454.58	396.68	(57.90)
Others	1.03	0.88	(0.15)
Total	1,430.65	1,281.91	(148.74)
Deferred tax liability			
Property, plant & equipment and intangible assets (including intangible assets under development, net of RoU)	(196.61)	(194.63)	1.98
Claim of deduction on account of retention money	(205.35)	(216.94)	(11.59)
Total	(401.96)	(411.57)	(9.61)
Net deferred tax asset / (liability)	1,028.69	870.34	(158.35)
Deferred tax expense/(income)	31 March 2024	31 March 2023	
Recognised in the statement of profit and loss (Expense / (income)) (including MAT credit)			
- Attributable to continuing operations	(59.70)	(91.85)	
- Attributable to discontinued operations (Refer Note 40)	(66.77)	(33.20)	
Recognised in the statement of other comprehensive income (Expense / (income))			
- Attributable to continuing operations	(31.88)	(7.02)	



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***29 Earnings per share**

		31 March 2024	31 March 2023
(a) Basic earnings per equity share of face value Rs. 2 each (in Rupees)			
- From continuing operations	A (G/M)	14.41	12.42
- From discontinued operations	B (H/M)	(1.51)	(2.50)
- Total basic earnings per share	C (I/M)	12.90	9.92
(b) Diluted earnings per equity share of face value Rs. 2 each (in Rupees)			
- From continuing operations	D (J/N)	14.33	12.36
- From discontinued operations (restricted to basic, if antidilutive)	E (K/N)	(1.51)	(2.50)
- Total diluted earnings per share	F (L/N)	12.82	9.86
(c) Reconciliation of earnings used in calculating earnings per year			
Net profit for the year attributable to equity shareholders (Basic)			
- From continuing operations	G	1,856.12	1,599.98
- From discontinued operations	H	(193.87)	(322.53)
- Total net earnings	I	1,662.25	1,277.45
Net profit after tax available for equity share holders (Diluted)			
- From continuing operations	J	1,856.12	1,599.98
- From discontinued operations	K	(193.87)	(322.53)
- Total net earnings (diluted)	L	1,662.25	1,277.45
(d) Weighted average number of shares used as the denominator			
Weighted average number of equity shares of face value of INR 2 each outstanding during the year	M	12,88,03,383	12,88,03,383
Weighted average number of equity shares of INR 2 each considered as equity shares and potential equity shares outstanding	N	12,94,86,360	12,94,86,360
Reconciliation of weighted average number of equity shares:			
Equity shares		12,85,51,940	12,85,51,940
Effect of compulsorily convertible preference shares		2,51,443	2,51,443
Weighted average number of equity shares: Basic		12,88,03,383	12,88,03,383
Effect of optionally convertible debentures		6,82,977	6,82,977
Weighted average number of equity shares: Diluted		12,94,86,360	12,94,86,360



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***30-33 Contingent liabilities and commitments**

30	31 March 2024	31 March 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18.88	58.08
	18.88	58.08
Contingent liabilities		
I Guarantees extended by the Group <i>(refer note a below)</i>	-	35.50
II Employee dues on account of amendment to Payment of Bonus Act, 1965 <i>(Refer note b below)</i>	57.52	57.52
III Service tax claims (excluding interest and penalty) <i>(Refer note c below)</i>	790.51	790.51
IV Value added tax claims (excluding interest and penalty)	3.40	3.40
	851.43	886.93

(a) Guarantees disclosed above excludes performance guarantee amounting to Rs. 3,194.44 million (31 March 2023: 3,317.48 million) towards bid security, earnest money deposit and security deposit.

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

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

- 31** On 6 November 2019, a search/survey was conducted on the Holding Company 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 Company for AY 2014-15 to AY 2020-21 ('the Relevant years'). Subsequently, the Income Tax Department raised a demand of INR 1,297.87 million, which was partly confirmed by the Commissioner of Income Tax (Appeals) in February 2023, providing part relief to the Company for AY 2019-20. During the previous year, 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 Company also filed an appeal before the ITAT against the CIT(A) orders for all the Relevant years.

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

- 32** The Honourable Supreme court gave a judgement dated February 28, 2019 on certain aspects related to Provident Fund. The question before the Supreme Court was whether certain allowances payable to all employees generally or to all employees engaged in a particular category would also fall within the purview of 'basic wages' for the purpose of determining the amount of EPF Contribution payable by the employer.

In reference to the above judgement, the Holding Company is of the view that it is highly unlikely that the judgment of the Supreme Court would call for retrospective application. Further, the Company is also of the view that there are interpretation challenges and considerable uncertainty, including estimating the amount retrospectively.

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

- 33** The Ministry of Corporate Affairs ('MCA') informed the Holding Company that an investigation into the affairs of the Company has been initiated under Section 210(1)(a) and (c) of the Companies Act, 2013. Subsequently, the MCA issued letters requiring the Company to furnish information and documents including, among other things, its financial statements, statutory records, books of accounts, details of its business and branches, details of litigations, etc.

The Holding Company 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.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***34 Related party transactions****List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****a) Related parties where control exists**

Subsidiaries	BVG Kshitij Waste Management Services Private Limited Out of Home Media India Private Limited BVG Skill Academy BVG-UKSAS (SPV) Private Limited BVG Security Services Private Limited BVG Property Management KBT Private Limited (from 30 December 2023)
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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 (upto 31 August 2023)
Company Secretary	Niklank Jain (from 1 September 2023)

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
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 2024	Year ended 31 March 2023
Compensation paid to Key Management Personnel and their relatives*	Hanmantrao Gaikwad	29.86	22.50
	Umesh Mane	-	9.00
	Swapnali Gaikwad	2.47	2.40
	Vaishali Gaikwad	8.68	8.32
	Dattatraya Gaikwad	3.84	3.82
	Pankaj Dhingra	2.00	4.00
	Manoj Jain	9.95	9.43
	Niklank Jain	2.44	-
	Rajni Pamnani	1.58	4.18
		60.82	63.65
*The above amounts do not include retirement benefits estimated based on actuarial valuation and not allocable to a specific employee.			
Rent Payable	Umesh Mane	0.11	0.11
		0.11	0.11
Sale of services	BVG Life Sciences Limited	2.10	3.60
		2.10	3.60
Purchases of goods and services	BVG Life Sciences Limited	7.56	7.74
	BVG Skill Academy	0.28	1.98
	BVG Health Food Private Limited	-	0.01
	Satara Mega Food Park Private Limited	13.48	10.58
	BVG Jal Private Limited	-	0.04
	BVG Agrotech Services LLP	-	0.03
	BVG Clean Energy Limited	23.60	-
		44.92	20.38



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
(All amounts are in Indian Rupees million)
34 Related party transactions (Continued)
Amounts due to/from related parties

Nature of outstanding (net balances reported)	Name of the related party	31 March 2024	31 March 2023
Trade receivables	BVG Krystal Joint Venture	2.86	2.86
	Bharat Vikas Pratishthan	2.46	2.46
	BVG Life Sciences Limited	31.68	22.17
	BVG-UKSAS EMS Private Limited	815.54	815.54
	Intertech Electro Controls Private Limited	44.98	44.98
	BVG Clean Energy Limited	-	24.36
	BVG Agrotech Private Limited	4.41	4.41
		901.93	919.77
Trade payables	BVG Energy Efficiency Private Limited	12.55	18.67
		12.55	18.67
Remuneration payable	Hanmantrao Gaikwad	1.60	1.29
	Umesh Mane	0.98	0.98
	Swapnali Gaikwad	0.75	1.83
	Vaishali Gaikwad	0.55	0.53
	Dattatraya Gaikwad	0.40	0.40
	Manoj Jain	0.58	0.55
	Rajni Pamnani	0.37	0.26
		5.23	5.84
Capital advance	Satara Mega Food Park Private Limited	155.13	155.13
		155.13	155.13
Advances to suppliers	BVG Hitech Agro Limited (fka BVG Sugars Limited)	50.44	50.49
		50.44	50.49
Deposits receivable	BVG Krystal Joint Venture	20.98	20.98
		20.98	20.98
Unbilled revenue	BVG Life Sciences Limited	-	0.90
		-	0.90
Borrowings from Key Management Personnel and their relatives*	Hanmantrao Gaikwad	2.95	2.52
		2.95	2.52
Guarantees given by the Group	BVG Krystal Joint Venture	-	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.



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

(All amounts are in Indian Rupees million)

35 Operating segments**A. Description of segments and principal activities**

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

Reportable segments	Operations
1. Facility services:	The division is engaged in the business of integrated facility management services, including mechanized housekeeping, transportation, manpower supply, and other specialised services such as solid waste management, emergency medical services, emergency police services, etc.
2. Facility projects:	The division is engaged in 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.

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

(ii) Reportable segments:

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

(iii) Segment profit:

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



BVG India Limited
Notes forming part of the consolidated financial statements (continued)

(All amounts are in Indian Rupees million)

C. Information about reportable segments

	Facility services		Facility projects		Engineering projects		Total
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2023
External revenue recognised:							
Over time	26,690.07	22,180.58	1,703.76	968.20	-	-	23,148.78
At a point in time	-	-	-	-	1.52	1,508.35	1,508.35
Segment revenues	26,690.07	22,180.58	1,703.76	968.20	1.52	1,508.35	24,657.13
Segment expense	23,369.60	19,330.46	1,553.80	852.79	239.06	1,848.59	22,031.84
Segment depreciation	241.04	226.77	7.98	7.36	0.36	0.44	234.57
Segment results	3,079.43	2,623.36	141.98	108.05	(237.90)	(340.68)	2,390.73
Operating profit							
Other income					2,983.51		2,390.73
Finance Cost					54.80		38.21
Unallocated depreciation / amortisation					(1,028.83)		(881.90)
					(0.84)		(0.84)
Profit before tax					2,008.64		1,546.20
Current tax							
Deferred tax charge					(436.89)		(489.72)
Short / (excess) provision of tax with respect to earlier years					126.47		125.05
					(35.86)		95.35
Profit after tax					1,662.37		1,276.88
Segment assets	16,860.28	15,329.57	1,348.60	873.83	424.65	1,013.89	17,217.29
Unallocated Corporate assets					2,190.03		1,986.55
Total assets					20,823.55		19,203.84
Segment liabilities	8,669.38	8,150.67	386.12	416.30	(8.74)	350.22	8,917.19
Unallocated corporate liabilities					0.60		43.79
Total liabilities					9,047.36		8,960.98
Segment capital expenditure	193.45	307.79	-	-	-	-	307.79
Unallocated capital expenditure					21.43		3.68
Total capital expenditure					214.88		311.47



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****As at 31 March 2024***(All amounts are in Indian Rupees million)***36 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 as the date of commencement of lease. The borrowing rate applied is 8.15% to 11.1%.

The maturity analysis of lease liabilities is disclosed under Note 42B.

Right-of-Use recognised in the balance sheet	As at 31 March 2024	As at 31 March 2023
Building	43.83	44.98
Lease liabilities included in the balance sheet	As at 31 March 2024	As at 31 March 2023
Non-current	41.17	34.91
Current	15.12	24.71
Total	56.29	59.62
Amounts recognised in the Statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	5.58	7.18
Total	5.58	7.18
Amounts recognised in the statement of cash flows	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	(30.34)	(27.58)
Total	(30.34)	(27.58)

B. Leases as lessor

The Group has leased its vehicles on finance lease basis.

	Lease receivable
Amount as at 1 April 2022	138.03
Less: Minimum lease payments received during the year	(57.32)
Amount as at 31 March 2023	80.71
Less: Minimum lease payments received during the year	-
Amount as at 31 March 2024	80.71



BVG India Limited**Notes forming part of the consolidated financial statements (continued)****As at 31 March 2024***(All amounts are in Indian Rupees million)*

	31 March 2024	31 March 2023
Gross investment in the lease		
- receivable in less than one year	80.71	80.71
- receivable between one and five years	-	-
- receivable after more than five years	-	-
	<u>80.71</u>	<u>80.71</u>
Present value of minimum lease payments		
- receivable in less than one year	80.71	80.71
- receivable between one and five years	-	-
- receivable after more than five years	-	-
	<u>80.71</u>	<u>80.71</u>
Unearned finance income receivable	-	-
Net Investment in lease	<u>80.71</u>	<u>80.71</u>
Unguaranteed residual value	-	-

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



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
As at 31 March 2024
(All amounts are in Indian Rupees million)

37 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 1287.28 million, INR 296.82 million and INR 2.91 million (31 March 2023: 1078.97 million, 273.45 million and 2.91 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 2024	31 March 2023
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the year	94.89	88.14
Interest cost	6.87	6.20
Current service cost	13.90	13.04
Benefits paid	(8.92)	(6.89)
Actuarial loss / (gain) on obligations	9.62	(5.60)
Present value of obligations as at the end of the year	116.36	94.89
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of year	30.79	0.13
Interest income	2.58	0.29
Return on plan assets excluding amounts included in interest income	0.08	(0.41)
Contributions	13.35	30.78
Benefits paid	(5.74)	-
Fair value of plan assets at the end of the year	41.06	30.79
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the year	116.36	94.89
Fair value of plan assets as at the end of the year	(41.06)	(30.79)
(Surplus) / deficit	75.30	64.10
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	13.90	13.04
Net interest (income) / expense	4.29	5.91
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the year	18.19	18.95



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
As at 31 March 2024
(All amounts are in Indian Rupees million)

37 Employee benefits (continued)

	31 March 2024	31 March 2023
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	3.70	(2.63)
Experience (gains) / losses	5.91	(2.98)
Remeasurement for the year - plan assets (gain) / loss	(0.08)	0.41
Total remeasurements cost / (credit) for the year	9.53	(5.20)
f) Net Interest (income) / expense recognised in the Statement of Profit and Loss are as follows:		
Interest (income) / expense - obligation	6.87	6.20
Interest (income) / expense - plan assets	(2.58)	(0.29)
Net Interest (income) / expense for the year	4.29	5.91
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	7.20	7.50
Rate of increase in compensation levels	5.00	5.00
Expected rate of return on plan assets	7.20	7.50
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 2024	31 March 2023
Increase by 0.5%	110.28	89.95
Decrease by 0.5%	122.95	100.25

(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 2024	31 March 2023
Increase by 0.5%	121.92	99.62
Decrease by 0.5%	111.02	90.46

(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 2024	31 March 2023
Increase by 10%	117.24	95.72
Decrease by 10%	115.44	94.02

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.



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
As at 31 March 2024
(All amounts are in Indian Rupees million)

37 Employee benefits (continued)

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

The average duration of the defined benefit obligation is 12.42 years (March 31 2023 - 12.60 years).

The Group makes payment of liabilities from its cash and cash equivalents balances whenever liability arises.

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

Defined benefit obligations	Amount (in million)
Within 1 year	7.72
1-2 year	5.78
2-3 year	7.00
3-4 year	6.97
4-5 year	6.80
Year 6 to Year 10	44.65
	78.92

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 2024	31 March 2023
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the year	521.04	462.22
Interest cost	37.74	32.52
Current service cost	72.00	62.70
Benefits paid	(77.21)	(21.50)
Actuarial loss / (gain) on obligations	81.69	(14.90)
Present value of obligations as at the end of the year	635.26	521.04
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of year	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions	-	-
Paid / transfer out	-	-
Fair value of plan assets at the end of the year	-	-
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of unfunded obligation as at the end of the year	635.26	521.04
Fair value of plan assets as at the end of the year	-	-
(Surplus) / deficit	635.26	521.04
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	72.00	62.70
Net interest (income) / expense	37.74	32.52
Net periodic benefit cost recognised in the Statement of profit and loss at the end of the year	109.74	95.22



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
As at 31 March 2024
(All amounts are in Indian Rupees million)

37 Employee benefits (continued)

	31 March 2024	31 March 2023
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	21.58	(16.77)
(Gain) / loss from change in demographic assumptions	(33.69)	-
Experience (gains) / losses	93.80	1.87
Remeasurement for the year - plan assets (gain) / loss	-	-
Total remeasurements cost / (credit) for the year	81.69	(14.90)
f) Net interest (income) / expense recognised in Statement of Profit and Loss are as follows:		
Interest (income) / expense - obligation	37.74	32.52
Interest (income) / expense - plan assets	-	-
Net interest (income) / expense for the year	37.74	32.52

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

	%	%
Discount rate	7.25	7.50
Rate of increase in compensation levels	5.00	5.00
Withdrawal rate		
Service up to 5 years	80.00	80.00
Service 5 - 10 years	3.00	3.00
Service 10 - 15 years	2.00	2.00
Service 16 - 40 years	1.50	1.50
Service above 41 years	1.00	1.00

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

Mortality rates

Indian Assured Lives Mortality (2012-14) table

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

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

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

Discount rate	Present value of obligation	
	31 March 2024	31 March 2023
Increase by 0.5%	593.06	489.68
Decrease by 0.5%	681.53	555.35

(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 2024	31 March 2023
Increase by 0.5%	681.40	556.02
Decrease by 0.5%	592.75	488.83

(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 2024	31 March 2023
Increase by 10%	624.41	526.89
Decrease by 10%	647.52	514.95

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.



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
As at 31 March 2024
(All amounts are in Indian Rupees million)

37 Employee benefits (continued)

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

The weighted average duration of the defined benefit obligation is 15.35 years (March 31 2023- 15.08 years).

The Group makes payment of liabilities from its cash and cash equivalents balances whenever liability arises.

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

Defined benefit obligations	Amount (in million)
Within 1 year	31.98
1-2 year	26.28
2-3 year	24.82
3-4 year	23.52
4-5 year	23.26
Year 6 to Year 10	119.61
	249.47

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

Reconciliation of provision for gratuity:

	31 March 2024	31 March 2023
As per Actuarial valuation report		
Staff	75.30	64.10
Workers	635.26	521.04
Accrual for gratuity liability for left employees	-	37.40
	710.56	622.54
As per Balance sheet		
Non-current provision	662.31	597.39
Current provision	48.23	45.14
	710.54	642.53

Risk exposure

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



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
As at 31 March 2024
(All amounts are in Indian Rupees million)

38 Corporate Social Responsibility (CSR) expenditure

As per provisions of section 135 of Companies Act 2013, the Holding Company was required to spend INR 26 million (31 March 2023: 24.38 million) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act, which has been provided for in the books. The Holding Company has spent INR 18.50 million (31 March 2023: 33 million) towards activities in line with its CSR policy, after utilising the surplus of INR 8.88 million pertaining to previous year. The same has been approved by CSR Committee and the Board of Directors.

Particulars	31 March 2024	31 March 2023
(a) amount required to be spent by the Holding Company	26.00	24.38
(b) amount of expenditure incurred (Nature of CSR activities)	18.50	33.00
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	18.50	33.00
(c) shortfall / (surplus) at the end of the year	(1.38)	(8.88)
(d) total of previous years shortfall / (surplus)	(8.88)	(0.26)
(e) related party transactions	-	-
(f) provision, if any	-	-

39 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount due to micro and small enterprises	253.59	133.82
Interest due on above	24.54	15.54
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Payment to supplier beyond the appointed date	-	-
Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	24.54	15.54
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***40 Discontinued operations****(a) Description**

On 11 February 2019, the Board of Directors decided to discontinue the Rural Electrification (RE) projects business. The Holding Company decided to not take up new RE projects and would continue to fulfil its obligations towards closed and ongoing projects. While the Holding Company completed all the ongoing projects as of previous year, it shall continue to incur some cost towards operation and maintenance of these projects for the next 2-3 years.

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

(b) Financial performance

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

	31 March 2024	31 March 2023
Income		
Revenue from contracts with customers	1.52	1,508.35
Other income	0.17	0.16
Total income	1.69	1,508.51
Expenses		
Cost of materials consumed	34.09	1,255.87
Operating and other expenses	197.99	492.40
Employee benefits expense	6.98	100.32
Finance costs	22.91	15.21
Depreciation and amortisation expense	0.36	0.44
Total expenses	262.33	1,864.24
Profit before tax from discontinued operations (A)	(260.64)	(355.73)
Tax expenses		
Current tax (B)	-	-
Deferred tax (C)	(66.77)	(33.20)
Profit from discontinued operations A-(B+C)	(193.87)	(322.53)
Total comprehensive income from discontinued operations	(193.87)	(322.53)
(c) Net cash flow from discontinued operations		
- Net cash flow from operating activities	(324.37)	(142.27)



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***41 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 2024	31 March 2023
	Level 1 financial instruments		
I	Financial asset		
a)	Carried at fair value through profit and loss		
	Investments in mutual funds	40.36	32.51
	Level 2 financial instruments		
I	Financial asset		
a)	Carried at amortised cost		
	Loans	10.01	5.34
	Other financial assets	4,002.80	3,182.05
	Trade receivables	9,381.68	9,653.48
	Cash and cash equivalents	615.44	555.12
	Other bank balances	681.45	652.27
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)	4,600.47	4,803.46
	Trade payables	1,240.28	1,214.76
	Lease liability	56.29	59.62
	Other financial liabilities	1,887.15	1,662.87

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



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***41 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.



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***41 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 2024	31 March 2023
Trade receivables	12,073.44	12,105.64
Less: Expected credit loss	(2,691.76)	(2,452.16)
	9,381.68	9,653.48
Retention money	597.23	559.39
Less: Expected credit loss	(8.29)	(8.29)
	588.94	551.10
Other loans and advances	169.67	153.07
Less: Expected credit loss	-	-
	169.67	153.07

Reconciliation of loss allowance

	Amount
Loss allowance as at 1 April 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)
Allowance during the year	(239.60)
Loss allowance as at 31 March 2024	(2,700.05)



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***41 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 2024	31 March 2023
Borrowings		
Less than 1 year	3,556.84	3,818.31
More than 1 year	1,043.63	985.15
Total	4,600.47	4,803.46
Trade payables		
Less than 1 year	1,001.90	939.11
More than 1 year	238.38	275.65
Total	1,240.28	1,214.76
Other financial liabilities		
Less than 1 year	1,887.15	1,662.87
More than 1 year	-	-
Total	1,887.15	1,662.87
Lease liabilities		
Less than 1 year	15.12	24.71
More than 1 year	41.17	34.91
Total	56.29	59.62



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

(All amounts are in Indian Rupees million)

41 Financial Instruments: Fair values and risk management (continued)**C Financial risk management policy and objectives (continued)****(C) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and Interest rates – will affect the 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 2024	31 March 2023	31 March 2024	31 March 2023
Cash balance	USD	2,210.00	643.00	0.18	0.05
	RMB	3,007.00	3,007.00	0.03	0.04
	HKD	1,102.00	1,102.00	0.01	0.01
	AED	844.50	842.00	0.02	0.02
	EUR	320.00	320.00	0.03	0.03
	GBP	1,150.00	-	0.12	-
	SAR	3,507.00	-	0.08	-

Currency wise net exposure (assets -liabilities)

	Amount In foreign currency (absolute amounts)		Amount In INR	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD	2,210.00	643.00	0.18	0.05
RMB	3,007.00	3,007.00	0.03	0.04
HKD	1,102.00	1,102.00	0.01	0.01
AED	844.50	842.00	0.02	0.02
EUR	320.00	320.00	0.03	0.03
GBP	1,150.00	-	0.12	-
SAR	3,507.00	-	0.08	-

Sensitivity analysis

Currency	Amount in INR		Sensitivity %	Impact on profit (strengthen)		Impact on profit (weakening)	
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD	0.18	0.05	5.00%	0.01	0.00	(0.01)	(0.00)
RMB	0.03	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)
GBP	0.12	-	5.00%	0.01	-	(0.01)	-
SAR	0.08	-	5.00%	0.00*	-	(0.00)*	-
Total	0.47	0.15		0.02	(0.00)	(0.02)	(0.01)

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

* Since denominated in INR million

42 Capital management**Risk management**

The Group's objectives when managing capital are to

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

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

	31 March 2024	31 March 2023
Borrowings	4,600.47	4,803.46
Less: Cash and cash equivalents and other bank balances	1,296.89	1,207.39
Net debt	3,303.58	3,596.07
Equity	11,771.49	10,236.51
Debt to equity ratio	28%	35%



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

(All amounts are in Indian Rupees million)

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

Particulars	31 March 2024	31 March 2023
Revenue from contracts with customers		
Facility services revenue	26,690.08	22,180.58
Facility projects revenue	1,703.75	968.20
Rural Electrification (discontinued)	1.52	1,508.35
	28,395.35	24,657.13

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 2024	31 March 2023
Revenue from contracts with customers		
Facility services revenue	26,690.08	22,180.58
Facility projects revenue	1,703.75	968.20
Rural Electrification (discontinued)	1.52	1,508.35
Total revenue	28,395.35	24,657.13

Particulars	31 March 2024	31 March 2023
Timing of revenue recognition		
Services transferred at a point in time	1.52	1,508.35
Services Transferred over time	28,393.83	23,148.78
Total revenue	28,395.35	24,657.13

44 Investments accounted for using the equity method

Particulars	31 March 2024	31 March 2023
Interest in joint venture	0.54	0.64
Interests in associates	-	-

A. Joint venture**1. BVG-UKSAS EMS Private Limited**

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

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

	31 March 2024	31 March 2023
Percentage ownership interest	49%	49%
Non-current assets	1.47	1.48
Current assets	819.94	817.68
Non-current liabilities	-	-
Current liabilities	820.31	817.85
Net assets (100%)	1.10	1.32
Group's share of net assets (49%)	0.54	0.64
Elimination of unrealised profit on downstream sales	-	-
Goodwill	-	-
Carrying amount of interest in joint venture	0.54	0.64



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

(All amounts are in Indian Rupees million)

	31 March 2024	31 March 2023
Revenue	-	-
Depreciation	(0.02)	0.04
Other expenses	(0.20)	0.74
Income tax expense	-	-
Profit	(0.22)	(0.78)
Other comprehensive income	-	-
Total Comprehensive income (100%)	(0.22)	(0.78)
Group's share of profit (49%)	(0.11)	(0.38)
Group's share of other comprehensive income (49%)	-	-
Group's share of total comprehensive income (49%)	(0.11)	(0.38)
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	(0.11)	0.60
Dividends received by the Group	-	-

2. Jhamtani Prosumers Solar Private Limited

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

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 2024	31 March 2023
Percentage ownership interest	21%	21%
Non-current assets	177.27	152.78
Current assets	2.49	1.29
Non-current liabilities	208.90	156.18
Current liabilities	2.90	10.93
Net assets (100%)	(32.03)	(13.03)
Group's share of net assets (21%)	-	-
Elimination of unrealised profit on downstream sales	-	-
Goodwill	-	-
Carrying amount of interest in joint venture	-	-

The losses of investments accounted for using the equity method of accounting, shall not be consolidated beyond the cost of investment. Hence, the losses for Jhamtani Prosumers Solar Private Limited have been consolidated till the cost of investment, i.e., Rs 0.021 million.

	31 March 2024	31 March 2023
Revenue	15.04	3.10
Depreciation	(12.01)	(2.30)
Finance Cost	(12.75)	(6.19)
Other expenses	(0.56)	(2.65)
Income tax expense	-	(5.10)
Profit	(10.29)	(13.13)
Other comprehensive income	-	-
Total Comprehensive income (100%)	(10.29)	(13.13)
Group's share of loss (21%)	(0.02)	(0.02)
Group's share of other comprehensive income (21%)	-	-
Group's share of total comprehensive income (21%)	(0.02)	(0.02)
Elimination of unrealised profit on downstream sales	-	-
Group's share of total comprehensive income	(0.02)	(0.02)
Dividends received by the Group	-	-



BVG India Limited
Notes forming part of the consolidated financial statements (continued)
(All amounts are in Indian Rupees million)
45 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 2024

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	99.5%	11,712.25	96.7%	1,607.01	100.0%	(59.34)	96.6%	1,547.67
Subsidiaries (Holding Company's share)								
Out-Of-Home Media (India) Private Limited	0.0%	(0.01)	0.0%	0.07	0.0%	-	0.0%	0.07
BVG Skill Academy	0.1%	8.80	0.0%	(0.17)	0.0%	-	0.0%	(0.17)
BVG-UKSAS (SPV) Private Limited	0.0%	0.06	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
BVG Property Management KBT Private Limited	-0.1%	(6.38)	-0.4%	(6.38)	0.0%	-	-0.4%	(6.38)
BVG Kshitij Waste Management Services Private Limited	0.0%	3.06	0.0%	(0.02)	0.0%	-	0.0%	(0.02)
BVG Security Services Private Limited	0.1%	10.92	0.5%	7.91	0.0%	-	0.5%	7.91
Non-controlling interests in all subsidiaries								
Elimination	0.0%	4.69	0.0%	(0.17)	0.0%	-	0.0%	(0.17)
	0.4%	42.80	3.3%	54.14	0.0%	-	3.4%	54.14
Joint Ventures (investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.0%	-	0.0%	(0.11)	0.0%	-	0.0%	(0.11)
Jhamtani Prosumers Solar Private Limited	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Total	100.0%	11,776.19	100.0%	1,662.25	100.0%	(59.34)	100.0%	1,602.91



BVG India Limited

Notes forming part of the consolidated financial statements (continued)

(All amounts are in Indian Rupees million)

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

31 March 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 (Holding Company's share)								
Out-Of-Home Media (India) Private Limited	0.0%	(0.09)	0.0%	0.31	0.0%	-	0.0%	0.31
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								
Elimination	0.1%	6.35	0.4%	4.67	0.0%	-	0.4%	4.67
	-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



BVG India Limited**Notes forming part of the consolidated financial statements (continued)***(All amounts are in Indian Rupees million)***46 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.

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 year	Balance outstanding as at previous year
Deessee Outsourcing Private Limited	Sale of services	Not related	2.78	2.78
Reve Consulting Private Limited	Purchase of services	Not related	-	0.20
Aluminium Cables And Conductors	Purchase of goods	Not related	0.04	0.04

(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:

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

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

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



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 2024	31 March 2023	% change from 31 March 2023 to 31 March 2024	Reasons for variance, where variation exceeds 25%
Current Ratio	2.19	2.08	5.31%	-
Debt-Equity Ratio	0.39	0.47	-16.71%	-
Debt Service Coverage Ratio	2.90	2.74	5.71%	-
Return on Equity Ratio	14.12%	12.47%	13.21%	-
Inventory turnover ratio	21.25	43.00	-50.60%	Ratio has decreased on account of increase in closing Inventory, primarily due to recognition of Contract WIP as at year end.
Trade Receivables turnover ratio	2.98	2.52	18.50%	-
Trade payables turnover ratio	2.72	1.76	54.85%	Ratio has Improved on account of timely payment to vendors.
Net capital turnover ratio	2.41	2.26	6.66%	-
Net profit ratio	5.85%	5.52%	6.14%	-
Return on Capital employed	16.30%	14.25%	14.35%	-
Return on Investment	14.12%	12.47%	13.21%	-



(b) Basis of calculation

Ratios	Numerator	Denominator	31 March 2024		31 March 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current assets	Current liabilities	15,887.51	7,243.03	15,185.83	7,290.64
Debt-Equity Ratio	Debt :- long term borrowings + short term borrowings	Equity :- Total Equity	4,600.47	11,771.49	4,803.46	10,236.51
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	2,918.14	1,005.92	2,378.54	866.69
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	1,662.36	11,771.49	1,276.88	10,236.51
Inventory turnover ratio	Cost of good sold :- purchase of cars, spares and others + changes in Inventories of stock-in-trade	Average Inventory	3,337.77	157.11	2,211.73	51.43
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	28,393.83	9,517.58	23,148.78	9,195.32
Trade Payables turnover ratio	Total Purchase	Average Trade Payables	3,337.77	1,227.52	2,211.73	1,259.58
Net capital turnover ratio	Revenue from operations	Total equity (parent+ non controlling interest)	28,393.83	11,771.49	23,148.78	10,236.51
Net profit ratio	Profit / (loss) after tax	Revenue from operations	1,662.36	28,393.83	1,276.88	23,148.78
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	2,668.28	16,371.96	2,143.57	15,039.97
Return on investment	Total profit / (loss) after tax attributable to owners of the company	Equity shareholders' fund	1,662.36	11,771.49	1,276.88	10,236.51

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

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration Number 105047W

Nitin Manoj Kumar Jumanif
Partner
Membership No.: 111700



For and on behalf of the Board of Directors of

BVG India Limited

CIN: U74999PN2002PLC016834

Hannantrao Gaikwad
Chairman &
Managing Director
DIN: 01597742

Manoj Jain
Chief Financial Officer
Mem. No.: 075185

Swapnall Gaikwad

Swapnall Gaikwad
Director

DIN: 06972087

Niklank Jain
Company Secretary
Mem. No.: A-18731



Pune, May 31, 2024

Pune, May 31, 2024