



Humanity Ahead

# BVG INDIA LIMITED

A BHARAT VIKAS GROUP COMPANY

CIN : U74999PN2002PLC016834

## CORPORATE OFFICE:

Midas Tower, 4th Floor, Rajiv Gandhi Infotech Park,

Phase 1, Hinjawadi, Pune, Maharashtra 411057.

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## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report on the performance and financial position of your Company for the financial year ended on 31<sup>st</sup> March, 2024, together with the audited financials.

### 1. FINANCIAL SUMMARY

(Rs. in Millions)

Particulars	Standalone		Consolidated	
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
Total Income	28,382.37	23,134.38	28,448.46	23,186.83
Total Expenditure Before Interest, Depreciation, Tax	(24,860.09)	(20,144.66)	(24,923.40)	(20,183.24)
Earnings Before Interest, Depreciation, Tax	3,522.28	2,989.72	3,525.06	3,003.59
Interest	(1,005.81)	(866.69)	(1,005.92)	(866.69)
Profit before Depreciation and Tax from continuing operations	2,516.47	2,123.03	2,519.14	2,136.90
Depreciation	(249.86)	(234.97)	(249.86)	(234.97)
Profit Before Tax from continuing operations	2,266.61	1,888.06	2,269.28	1,901.93
Tax expense of continuing operations	(411.64)	(300.07)	(413.05)	(302.52)
Profit after Tax from continuing operations (A)	1,854.97	1,587.99	1,856.23	1,599.41
Profit/(Loss) Before Tax from discontinued operations	(260.64)	(355.73)	(260.64)	(355.73)
Tax benefit of discontinued operations (Net)	66.77	33.20	66.77	33.20
Profit/(Loss) after Tax from discontinued operations (B)	(193.87)	(322.53)	(193.87)	(322.53)
Total Profit for the year (A+B)	1,661.10	1,265.46	1,662.36	1,276.88

REGISTERED OFFICE: BVG House, Premier Plaza, Pune-Mumbai Road, Chinchwad. Pune - 411 019, Maharashtra, INDIA.

One Of India's Largest Integrated Services Company

BRANCHES: BANGALORE | CHENNAI | DELHI | HYDERABAD | MUMBAI | AHMEDABAD | BHOPAL | JAMSHEDPUR | JAIPUR | HARIDWAR | PATNA

Your Company has achieved a good performance in Financial Year 2024. On a standalone basis, the Company's revenue is at ₹ 28,328.52 Million during the year under review, increased by 22.65%, EBITDA at ₹ 3,522.28 Million increased by 17.81% and, profit after tax at ₹ 1,661.10 Million increased by 31.26%, as compared to the previous year.

On a consolidated basis, during the year under review, the Group's revenues at ₹ 28,393.83 Million during the year under review, increased by 22.66%, EBITDA at ₹ 3,525.06 Million increased by 17.36% and, profit after tax at ₹ 1,662.36 Million increased by 30.19%, as compared to the previous year.

## 2. OUTLOOK

We primarily provide (i) integrated services, (ii) waste management services, and (iii) emergency response services. Additionally, we execute facilities management projects. As one of India's largest integrated services companies, we employ over 75,000 individuals. Our services cater to a diverse client base across sectors including industrial and consumer, transport and transit infrastructure, hospitals and healthcare, and government establishments. Notably, we are among the few companies in India that also service religious institutions.

The outlook for facility management services in India is optimistic, driven by increasing awareness of the benefits among end-users and the need for enhanced safety, comfort, and professional asset maintenance.

Growing investments in end-user segments such as industrial, commercial offices, airports, railways, healthcare, education, and retail are expected to propel the Outsourced Integrated Facility Management Market to grow at a CAGR of 14.6% from FY2023 to FY2028.

The primary end-user segments anticipated to drive demand for Integrated Facility Management during this period include industrial, public administration (state government entities, municipal bodies, and other government offices), railways and metros, commercial offices, retail, airports, healthcare, and educational institutions. These eight segments collectively account for over 80% of the total Outsourced Integrated Facility Management Market.

The Integrated Facilities Management Market in India is highly fragmented and unorganized, dominated by small and medium-sized companies. However, there is a noticeable shift towards consolidation driven by the need for an organized approach and professional Integrated Facilities Management Services. This trend is also a result of

increased customer awareness of the risks associated with unorganized service providers that do not comply with quality and safety standards. There is growing awareness of service level agreements (SLA) among large customers, as these agreements are output-based and clearly define what the customer will receive. Key criteria for selecting companies in the government sector include industry experience, ability to handle large government contracts, capability to service multiple client locations under a single contract, and service quality.

We are developing a robust and disciplined approach to our bidding mechanism to enhance our Contract Management System. Our ongoing efforts to improve margins, including supply chain rationalization, labor efficiency, and overhead cost reduction, will help counteract inflationary pressures.

The positive outlook for the new financial year positions us for a prosperous year ahead. We are committed to operating within a self-sustaining ecosystem, where our people are fundamental to our success. We cultivate a culture of "**Humanity Ahead**," which forms the foundation for creating a sustainable environment based on the principles of equity, diversity, and inclusion.

### **3. SIGNIFICANT DEVELOPMENTS**

#### **A. Acquisition of remaining shareholding of BVG Security Services Private Limited**

During the year under review, the Company acquired the entire remaining shareholding of 49% in BVG Security Services Private Limited (**BVGSSPL**), a subsidiary of the Company, for an aggregate consideration of ₹ 5.36 Million. As a result, BVGSSPL became a wholly owned subsidiary of the Company.

#### **B. Incorporation of SPV - BVG Property Management KBT Private Limited**

During the year under review, the Chennai Metropolitan Development Authority (CMDA) has awarded contract for Operation and Maintenance of New Bus Terminal at Kilambakkam, Chengalpattu District on Public Private Partnership (PPP) mode for a period of 15 years to the Company. In accordance with the provisions outlined in the RFP/LOI, Company has incorporated a special purpose vehicle BVG Property Management KBT Private Limited as a Wholly owned Subsidiary of the Company.

### **4. DIVIDEND**

The Board of Directors at their meeting held on May 31, 2024 recommended a dividend of Rs. 0.60 per Equity Share of Rs. 2/- each (i.e. @ 30% of paid up Equity Share Capital) aggregating to Rs. 7,71,31,164/- to Equity Members and 0.0001/- per Compulsorily

Convertible Cumulative Preference Share (CCPS) of Rs. 10/- (i.e. @ 0.001% of Preference Share Capital) aggregating to Rs. 1,484/- to the holders of CCPS as per their entitlement, payable out of the profits for the Financial Year ended March 31, 2024, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

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

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

**6. TRANSFER TO RESERVES**

The Company does not propose to transfer any amount to the general reserve for the year ended March 31, 2024.

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

During the year under review, 1 Equity Share of face value ₹ 10/- (Rupees Ten) each sub-divided into 5 (Five) Equity Shares of face value ₹ 2/- (Rupees Two) each. Accordingly, the revised Authorized Share Capital of the Company stands at ₹ 470.00 Million divided into 16,08,24,305 Equity Shares of ₹ 2 each and 1,48,35,139 Compulsory Convertible Cumulative Preference Shares of ₹ 10 each.

The Paid up capital stands at ₹ 25.71 Million divided into 12,85,51,940 Equity Shares of ₹ 2 each and ₹ 14.83 Million divided into 1,48,35,139 Compulsory Convertible Cumulative Preference Shares of ₹ 10/each.

**8. DEBENTURES**

Your Company had issued 682,977 Unsecured Optionally Convertible interest free debentures of Rs. 10/- each in the FY 2010-11. The Company has neither allotted nor redeemed any debentures during the Financial Year 2023-24.

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

As on March 31, 2024, the Company has six subsidiary companies and two joint venture companies. There has been no material changes in the nature of the business of the subsidiaries.

The following additions were made during the year:

- Effective, March 30, 2024, BVG Security Services Private Limited became wholly owned subsidiary of the Company
- BVG Property Management KBT Private Limited incorporated on December 30, 2023 as a wholly owned subsidiary of the Company

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

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

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

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures relating to Loans, Guarantees and Investments as of March 31, 2024, are provided in Note 6 to the Standalone Financial Statements.

#### **11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

#### **12. DEPOSITS**

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

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

There are no known material changes and commitments affecting the Financial position of the Company between 31 March 2024 and the date of Board's Report.

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

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in future.

**15. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at <https://www.bvgindia.com/annual-reports.php>.

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

**A. Conservation of energy:**

Your Company is predominantly operating in Service Industry. The Company's operations are not very energy intensive and consume nominal energy. Hence entail low energy consumption costs and there are limited areas where conservation measures can be applied. However, the Company is making continuous efforts to conserve energy in the areas of lighting and air conditioning to optimize energy consumption and the use of power.

**B. Technology absorption:**

Your Company has always preferred the development and use of technology to improve its operations in various ways such as automation of routine processes, improving accuracy of record keeping, collecting information from customer sites, analyzing and presenting data on customer dashboards as well as to deliver our core service. The Company is a pioneer in workforce management, technology and has used information technology extensively in its operations. The Company has an in house

information technology team which constantly works on the adoption and implementation of new technology into the businesses of the Company.

**C. Foreign Exchange Earnings and Outgo:**

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

₹ in Million

<b>Particulars</b>	<b>FY 2023-24</b>
Foreign exchange earnings	Nil
Foreign Exchange expenditure	87.35

**17. STATUTORY AUDITORS**

M/s. MSKA & Associates, Chartered Accountants, Pune, (Firm Registration No. 105047W) are the Statutory Auditors of the Company for the FY 2023-24. However the 1<sup>st</sup> five year tenure of M/s. MSKA & Associates, Chartered Accountants gets over with the conclusion of this Annual General Meeting.

The Board of Directors as recommended by the Audit Committee of Directors, have subject to the approval of the shareholders of the Company, re-appointed M/s. MSKA & Associates, Chartered Accountants, Pune, (Firm Registration No. 105047W) as Statutory Auditors of the Company for a period of 4 years, from the conclusion of the Twenty Third Annual General Meeting to the conclusion of the Twenty Seventh Annual General Meeting.

M/s. MSKA & Associates, Chartered Accountants, have confirmed that their appointment which is subject to the approval of the shareholders of the Company, is well within the limits prescribed under the Companies Act, 2013.

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

The annexure to the auditor's report refers to delays in payment of undisputed statutory dues including provident fund, employees state insurance and goods and service tax. The Company has a system in place to account for all statutory dues and deposits them within the time frame prescribed. The delays in provident fund and employees' state insurance are primarily due to non-generation of Universal Account Number ('UAN') and delays in employee registration formalities through online portal.

The Company has introduced an onboarding process to ensure that employee registration formalities are done within time. There are no dues which have not been

deposited with the Government Authorities on account of any disputes except Service Tax and Income Tax. The details of the disputes are given in the Auditors report.

#### **19. INTERNAL AUDITOR**

The Board, on the recommendation of the Audit Committee, at its meeting held on May 31, 2024 had approved the appointment of M/s. Mahajan & Aibara as the Internal Auditors of the Company for FY'2024 to conduct the audit on the basis of a detailed internal audit plan which is finalised in consultation with the Audit Committee. Internal Auditors submit its findings and report to the Audit Committee of the Company.

#### **20. SECRETARIAL AUDITORS**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed M/s. Kailas Ashish & Co., Company Secretaries (erstwhile known as M/s. Kailas Elkunchwar and Co., Company Secretaries), who have provided their consent and confirmed their eligibility to act as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company for the year 2023-2024.

The Secretarial Audit Report for FY24 is annexed as '**Annexure - III**' and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review.

#### **21. COST AUDIT**

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

#### **22. REPORTING OF OFFENCES INVOLVING FRAUD**

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

## **23. DIRECTORS**

### **A. BOARD COMPOSITION**

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas of industry and administration etc. and bring with them experience and skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

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

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

### **B. RETIREMENT BY ROTATION**

Mr. Umesh Gautam Mane, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

### **C. APPOINTMENT AND RESIGNATION**

During the year under review, there has been no change in the Directors of the Company.

## **24. DECLARATION OF INDEPENDENT DIRECTORS**

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

## 25. MEETINGS OF THE BOARD

The Board met four (4) times during the Financial Year viz. on June 23, 2023, August 19, 2023, December 16, 2023 and March 30, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	No. of Board Meetings Entitled to attend	No. of Board meetings attended
Mr. Hanmantrao Gaikwad	4	4
Mr. Chandrakant N. Dalvi	4	3
Mr. Rajendra R. Nimbhorkar	4	4
Mr. Prabhakar D. Karandikar	4	4
Mr. Umesh G. Mane	4	2
Mrs. Swapnali D. Gaikwad	4	3
Mr. Pankaj Dhingra	4	4

## 26. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. in the preparation of the accounts for the year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently, and made judgments and estimates that were reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit of the Company for the year under review;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared annual accounts of the Company on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

## **27. KEY MANAGERIAL PERSONNEL**

During the year, Mr. Niklank Jain was appointed as VP Legal and Company Secretary of the Company with effect from 1<sup>st</sup> September 2023 in place of Ms. Rajni R. Pamnani who superannuated from the services of the Company.

The Board places on record its appreciation for Ms. Rajni R. Pamnani's valuable contribution and guidance during his tenure as Company Secretary of the Company.

Pursuant to the provisions of Section 203 of the Act 2013, Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mr. Manoj P. Jain, Chief Financial Officer and Mr. Niklank Jain, VP Legal & Company Secretary are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024.

## **28. FORMAL EVALUATION**

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

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

## **29. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors of the Company had met during the year on 31<sup>st</sup> March 2024 to review the performance of Non- Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board without the presence of the Non-Independent Directors and members of the Management.

## **30. COMMITTEES OF THE BOARD**

As on March 31, 2024, the Board constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and a Risk Management Committee. In addition, the Board

constitutes other committees to perform specific roles and responsibilities as may be specified by the Board from time to time.

#### A. AUDIT COMMITTEE

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

Sr. No.	Name of the Committee Member	Category
1.	Mr. Prabhakar D. Karandikar, Chairman	Independent Director
2.	Mr. Chandrakant N. Dalvi	Independent Director
3.	Mr. Rajendra R. Nimbhorkar	Independent Director
4.	Mr. Pankaj Dhingra	Non-Executive Director

The Audit Committee met three times during the Financial Year on June 23, 2023, December 16, 2023 and March 30, 2024. The Board has accepted all the recommendations made by the Audit Committee during the year.

#### B. NOMINATION AND REMUNERATION COMMITTEE

In accordance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee consists of two Independent Directors and one Non-Executive Director of the Company. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1	Mr. Chandrakant N. Dalvi, Chairman	Independent Director
2	Mr. Rajendra R. Nimbhorkar	Independent Director
3	Mr. Pankaj Dhingra	Non-Executive Director

The Nomination and Remuneration Committee met once during the financial year on August 19, 2023.

#### C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

The CSR Committee met twice during the financial year on June 12, 2023 & March 28, 2024. The CSR Report forming part of this report is furnished **Annexure IV**.

#### **D. STAKEHOLDERS RELATIONSHIPS COMMITTEE**

The Stakeholders' Relationship Committee comprises of the following Directors:

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

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

#### **31. IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

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

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

#### **32. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the

Act. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or financial integrity of the Company.

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

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

The Company is committed to and implementing the sexual harassment prevention policy in letter and spirit. The Company is committed to the cause of diversity and inclusion and to provide a safe and non-discriminatory workplace to all its employees.

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

During the year under review, company received two complaint, one already been closed and another is pending for final report.

### **34. INTERNAL FINANCIAL CONTROLS**

The Company ensures orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company reviews the financials periodically and takes suitable/corrective measures, if necessary.

### **35. PARTICULARS RELATING TO EMPLOYEES**

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

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

One of the Operational Creditors of the Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy before the National Company Law Tribunal at Mumbai. The amount is disputed and the matter is currently pending for order.

**37. ACKNOWLEDGEMENT**

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

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



**For & On Behalf of the Board  
For BVG India Limited**

A handwritten signature in blue ink, appearing to read "Hanmantrao Gaikwad".

**Hanmantrao Gaikwad**  
Chairman and Managing Director  
DIN: 01597742

A handwritten signature in blue ink, appearing to read "Swapnali D. Gaikwad".

**Swapnali D. Gaikwad**  
Director  
DIN: 06972087

**Date : May 31, 2024**

**Place : Pune**

## ANNEXURE I

### FORM AOC-1

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

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

#### Part "A": Subsidiaries

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

Particulars	BVG Kshitij Waste Management Services Pvt. Ltd.	Out of Home Media (India) Pvt. Ltd.	BVG Skill Academy	BVG Security Services Pvt. Ltd.	BVG-UKSAS (SPV) Pvt. Ltd.	BVG Property Management KBT Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	31 <sup>st</sup> December, 2023 to 31st March, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Share capital	Rs. 100.00	Rs. 3,65,991.62	Rs. 500.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Reserves & surplus	Rs. 1,951.00	Rs. (3,65,955.91)	Rs. 7,975.00	Rs. 10,845.00	Rs. (70.28)	Rs. (6,382.00)
Total Assets	Rs. 2,114.00	Rs. 105.35	Rs. 12,210.59	Rs. 18,633.00	Rs. 44.72	Rs.56,789
Total Liabilities (Excluding Share Capital & Reserves)	Rs. 63.00	Rs. 69.64	Rs. 3,735.59	Rs. 7,688.00	Rs. 15.00	Rs. 63,071.00
Investments	NIL	NIL	NIL	NIL	NIL	NIL
Turnover	NIL	NIL	Rs. 7,388.51	Rs. 58,205.00	NIL	NIL
Profit/(Loss) before taxation	Rs. (33.00)	Rs. 85.47/-	Rs. (678.53)	Rs. 9,672.00	Rs. (19.53)	Rs. (6,382.00)
Provision for taxation	NIL	NIL	Rs. (352.14)	Rs. 1,743.00	NIL	NIL
Profit/(Loss) after taxation	Rs. (33.00)	Rs. 85.47	Rs. (326.39)	Rs. 7,929.00	Rs. (19.53)	Rs. (6,382.00)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
% of shareholding	74%	100%	51%	100%	74%	100%

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

**Part "B": Associates and Joint Ventures**

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

Name of the Joint Ventures	BVG Krystal Joint Venture	BVG-UKSAS EMS Private Limited	Jhamtani Prosumers Solar Private Limited
Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
No. of Shares of Associate/Joint Ventures held by the company on the year end	N.A.	4,900 Equity Shares of Rs. 10/- Only	2,100 Equity Shares of Rs. 10/- Only
Amount of Investment in Associates/Joint Venture	-	Rs. 49,000.00	Rs. 21,000.00
Extent of Holding%	51% (PSR)	49%	21%
Description of how there is significant influence	BVG India Limited has 51% voting power and 51% share of profit	Section 2(6) of The Companies Act, 2013	Section 2(6) of The Companies Act, 2013
Reason why the associate/joint venture is not consolidated	It has been consolidated	It has been consolidated	It has been consolidated
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. (1,66,406)	Rs. 1096.16 lakhs	Rs. (3,20,31,338)
Profit/Loss for the year (After Tax)	Rs. (5,900.00)	Rs. (219.74) Lakhs	Rs. (2,01,17,513)
Considered in Consolidation	Yes	Yes	Yes

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



Date : May 31, 2024

Place : Pune

Hanmantrao Gaikwad  
Chairman and Managing Director  
DIN: 01597742

For & On Behalf of the Board  
For BVG India Limited

Swapnali D. Gaikwad  
Director  
DIN: 06972087

**ANNEXURE II**  
**Form No. AOC-2**

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

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

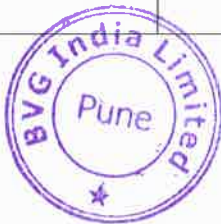
**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2024, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis: (Rs. In Million)**

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31 March 2024 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company:


(a) Name(s) of the related party and nature of relationship	Mrs. Vaishali Gaikwad (Spouse of Managing Director)	Mr. Dattatraya Gaikwad (Spouse of Director)	BVG Clean Energy Limited	Satara Mega Food Park Private Limited	BVG Skill Academy	BVG Life Sciences Limited	
(b) Nature of contracts / arrangements / transactions	Compensation	Compensation	Purchase of goods and services	Purchase of goods and services	Purchase of goods and services	Sale of Services	Purchase of goods and services
(c) Duration of the contracts / arrangements / transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	8.68	3.84	23.60	13.48	0.28	2.10	7.56
(e) Date(s) of approval by the Board	01-Apr-2019	01-Apr-2019	NA	NA	NA	NA	NA
(f) Amount paid/received as advances, if any	-	-	-	-	-	-	-



Date : May 31, 2024  
Place : Pune

  
**Hanmantrao Gaikwad**  
Chairman and Managing  
Director  
DIN: 01597742

For & On Behalf of the Board  
For BVG India Limited

  
**Swapnali D. Gaikwad**  
Director  
DIN: 06972087

## ANNEXURE III

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED: 31<sup>ST</sup> MARCH, 2023**  
[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### **SECRETARIAL AUDIT REPORT** **FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

To  
The Members,  
**BVG INDIA LIMITED**

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

Based on our verification of BVG INDIA LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>ST</sup> MARCH 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by BVG INDIA LIMITED ("the Company") for the financial year ended on 31<sup>ST</sup> MARCH 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - NOT APPLICABLE
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - NOT APPLICABLE
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The compliances by the Company of applicable Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial auditor and other designated professionals. We have also not reviewed the compliances under labour and other generally applicable laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; NOT APPLICABLE

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

We further report that -

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, were noticed.

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

**FOR KAILAS ASHISH & CO.,  
COMPANY SECRETARIES**

**CS ASHISH JAYANT KULKARNI  
FCS: 7726 / CP No: 8459**

**Place: Pune**

**Date: 31<sup>st</sup> May 2024**

**UDIN: F007726F000633285**

**Annexure - I**

**SECRETARIAL AUDIT REPORT - OBSERVATIONS**

**(FY 2023-2024)**

To  
The Members,  
BVG INDIA LIMITED

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

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

- The systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines could not be verified, especially in respect of compliances under the state / local laws, taking into consideration the operations of the company at multiple locations.
- The investigation under section 210 (1) (a) & (c) of the Companies Act, 2013 into the affairs of the company is being carried out by the Registrar of Companies, Pune and the company has submitted requisite responses to the registrar in writing and there is no change in the status as on the date of this report.

**FOR KAILAS ASHISH & CO.,  
COMPANY SECRETARIES**

**CS ASHISH JAYANT KULKARNI  
FCS: 7726 / CP No: 8459**

**Place: Pune  
Date: 31<sup>st</sup> May 2024  
UDIN: F007726F000633285**

## Annexure - II

To  
The Members  
BVG INDIA LIMITED

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR KAILAS ASHISH & CO.,  
COMPANY SECRETARIES**

**CS ASHISH JAYANT KULKARNI  
FCS: 7726 / CP No: 8459**

**Place: Pune  
Date: 31<sup>st</sup> May 2024  
UDIN: F007726F000633285**

## ANNEXURE IV

### Report on Corporate Social Responsibility (CSR)

Sr. No.	Particulars	Details about CSR				
1.	Brief outline on CSR Policy of the Company	<p>a) The Business of Company is spread all over India and has profound impact on the people living in and around the areas where the Company and its offices are established.</p> <p>b) While we strive to undertake all or any suitable activity as specified in Schedule VII to the Act, currently, we focus to support and implement the following activities as our thrust areas:</p> <ol style="list-style-type: none"> <li>i. Education</li> <li>ii. Health care by providing medical facilities and medicines</li> <li>iii. Environment</li> <li>iv. Social Empowerment</li> <li>v. Infrastructure Support</li> </ol> <p>c) The investment in CSR will be project based and for every project time framed periodic mile stones shall be finalized at the outset.</p> <p>d) Project activities identified under CSR are to be implemented by Specialized Agencies and generally NOT by staff of the organization. Specialized Agencies could be made to work singly or in tandem with other agencies.</p>				
2.	Composition of the CSR Committee	Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		1.	Hanmantrao Gaikwad, Chairman	Chairman and Managing Director	2	2
		2.	Swapnali D. Gaikwad, Member	Non-Executive Director	2	2
		3.	Chandrakant N. Dalvi, Member	Non-Executive Independent Director	2	2


3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	<a href="http://www.bvgindia.com">www.bvgindia.com</a>									
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable									
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	<b>Sr. No.</b>	<b>Financial Year</b>	<b>Amount available for set-off from preceding financial years (in Rs)</b>	<b>Amount required to be set-off for the financial year, if any (in Rs)</b>						
		1	2022-23	8.88 Million	8.88 Million						
			<b>TOTAL</b>	8.88 Million	8.88 Million						
6.	Average net profit of the Company as per Section 135(5)	Rs. 1300.11 Millions									
7.	(a) Two percent of average net profit of the company as per Section 135(5)	Rs. 26.00 Millions									
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL									
	(c) Amount required to be set off for the financial year, if any	Rs. 8.88 Millions									
	(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 17.12 Millions									
8.	(a) CSR amount spent or unspent for the financial year:										
	<b>Total Amount Spent for the Financial Year (in Rs.)</b>	<b>Amount Unspent (in Rs.)</b>									
		<b>Total Amount transferred to Unspent CSR Account as per Section 135(6).</b>					<b>Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).</b>				
		<b>Amount</b>	<b>Date of transfer.</b>	<b>Name of the Fund</b>	<b>Amount</b>	<b>Date of transfer</b>					
	18.50 Millions	Nil	Nil	Nil	Nil	Nil					
	(b) Details of CSR amount spent against ongoing projects for the financial year										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

		years [(iii)-(iv)]						
9. (a) Details of Unspent CSR amount for the preceding three financial years:								
Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	
				Name of the Fund	Amount (in Rs.)	Date of transfer.		
1.	2020-21	Nil	Nil	2.70 Millions	2.70 Millions	30/09/2021 25/03/2022 and 28/03/2022	Nil	
TOTAL		-		2.70 Millions	2.70 Millions	-	Nil	
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting financial year (in Rs.).	Cumulative amount spent at the end of reporting financial year. (in Rs.)	Status of the project - Completed /Ongoing.
1.					NIL			-
2.								
TOTAL								
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL								
Asset Wise-Details:								
a) Date of creation or acquisition of the capital asset(s)							Not Applicable	
b) Amount of CSR spent for creation or acquisition of capital asset							Not Applicable	
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.							Not Applicable	
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)							Not Applicable	
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)							Not Applicable	



Date : May 31, 2024  
Place : Pune

  
Hanmantrao Gaikwad  
Chairman and Managing Director  
DIN: 01597742

For & On Behalf of the Board  
For BVG India Limited  
  
Swapnali D. Gaikwad  
Director  
DIN: 06972087

**ANNEXURE V**

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

Sr. No.	Particulars		
1.	Name:	Mr. Hanmantrao Gaikwad	Mrs. Rupal Sinha
2.	Designation:	Chairman and Managing Director	President Global Strategy & Management
3.	Remuneration Received:	Rs. 29.86 Million	Rs. 12.43 Million
4.	Nature of Employment:	Full-time	Full-time
5.	Qualification:	Bachelor in Engineering	Law Graduate and member of the Institute of Company Secretary
6.	Experience:	More than 28 years of experience in business management and corporate planning. Epitome of managerial and financial skills.	More than 25 years of experience in general management, and high growth delivery, Strategic Leadership, M & A.
7.	Commencement date of Employment:	Since Incorporation (20/03/2002)	01/11/2022
8.	Age:	51 Years	55 Years
9.	Last Employment:	In Industrial Sector	Quess Corp Limited
10.	Shareholding:	51.09%	Nil
11.	Whether such employee is a relative of any Director or manager of the Company and if so, name of such director or manager:	Yes, Brother -in-law of Mrs. Swapnali D. Gaikwad, Non-Executive Director	No



For & On Behalf of the Board  
For BVG India Limited

Hanmantrao Gaikwad  
Chairman and Managing Director  
DIN: 01597742

Swapnali D. Gaikwad  
Director  
DIN: 06972087

Date : May 31, 2024  
Place : Pune