



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

Tel : +91 20 3509 0000

info@bvgindia.com | www.bvgindia.com

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 20th Annual Report on the performance and financial position for the financial year ended on 31st March, 2021, together with the audited financials.

1. STANDALONE FINANCIALS:

(Rs. in Million)

Particulars	As on 31.03.2021	As on 31.03.2020
Total Income	16,695.26	19,335.29
Total Expenditure Before Interest, Depreciation, Tax	(14,368.73)	(16,811.00)
Earnings Before Interest, Depreciation, Tax	2,326.53	2,524.29
Interest	(861.87)	(910.57)
Profit before Depreciation and Tax from continuing operations	1,464.66	1613.72
Depreciation	(246.67)	(220.24)
Profit Before Tax from continuing operations	1,217.99	1,393.48
Tax expense of continuing operations	(95.29)	(216.16)
Profit after Tax from continuing operations	1,122.70	1,177.32
Profit/(Loss) Before Tax from discontinued operations	(308.78)	(105.02)
Tax (expense)/income of discontinued operations	96.10	111.71
Profit/(Loss) after Tax from discontinued operations	(212.68)	6.69
Total Profit for the year	910.02	1,184.01

2. SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATION OF FINANCIALS:

The list of subsidiaries, associate Companies and joint ventures of the Company as on the end of the financial year is as under:

Name of the Entity	Nature
BVG Kshitij Waste Management Services Private Limited	Subsidiary Company
Out-of-Home Media (India) Private Limited	Subsidiary Company
BVG Skill Academy	Subsidiary Company
BVG-UKSAS (SPV) Private Limited	Subsidiary Company
BVG-UKSAS EMS Private Limited	Associate Company
BVG Krystal Joint Venture	Joint Venture

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.

India's Largest Integrated Services Company

Registered Office : BVG House, Premier Plaza, Old Mumbai - Pune Highway, Chinchwad, Pune, Maharashtra 411019
BRANCHES: BANGALORE | CHENNAI | HYDERABAD | MUMBAI | AHMEDABAD | BHOPAL | JAMSHEDPUR | JAIPUR | HARIDWAR |

Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form **AOC-1** is annexed to this report-**Annexure I**.

STATE OF COMPANY'S AFFAIRS, FUTURE OUTLOOK ETC. :

A. YEAR IN RETROSPECT:

The Financial Year under review was an extremely challenging environment. The pandemic emerged as a global challenge, taking a huge toll on both the physical and mental health of the general population. The Company rose to the challenge amidst this unprecedented environment, managing to minimize the impact on its revenue streams from facility services, with an improved profitability.

During the year, when the Central and State Governments imposed lockdowns at various points of time, a significant portion of our business was listed as essential services across the locations in which we operate. The Company was able to provide uninterrupted services throughout the year, ensuring that our customers continue to run their businesses without disruptions. The Company, through its unique positioning in emergency services and healthcare, assisted multiple government agencies in performing their duties successfully and received appreciation from the government and public at large for the same. The Company continues to be fully aligned with government guidelines and best practices on safety health and hygiene playing an integral role in COVID relief.

The lockdown has impacted businesses and life-in-general globally, but the resilience of our business segments, and workforce in general, has helped the Company to perform ably and with passion. These turbulent times have helped your Company come to the fore, with many of our employees spread across all segments and locations, being recognized by the customers and communities. The Company also implemented various measures to ensure safety and well-being of our employees in offices and sites, as well as to ensure uninterrupted services at client sites.

The Company had commenced providing emergency medical services in the union territories of Jammu, Kashmir and Leh towards the end of last year, and further consolidated it in the current year, gaining wide recognition and appreciation for the services during the COVID outburst, especially from local communities. Later, in June this year, the Company successfully handed over to the customer its maiden Solar EPC project of 100 MW at Chennai, having commissioned it well within the given time. Owing to its award-winning performance in this contract, the Company further received similar solar EPC contracts in the states of Rajasthan and Uttar Pradesh. The Company continued its focus on Solid Waste Management as being a key contributor in its growth, winning contracts in Haryana and Maharashtra. Despite restrictions imposed due to COVID, the Company bagged certain prestigious contracts such as RBI Mumbai and IIM Ahmedabad for providing facility management services, while continuing its foray into Infrastructure sector through key contracts for airports and road transport.

Despite experiencing a sharp fall in revenue in the first quarter, your Company has progressively strengthened during the year, displaying a robust and resilient performance. The total income generated from continued operations is Rs. 16,695.26 Million as compared to Rs. 19,335.29 Million in 2019-20. Earnings before Interest, Tax and Depreciation (EBITDA) from continuing operations during the year under review stood at Rs. 2,326.53 Million as against Rs. 2,524.29 Million in the previous year.

Profit before Tax from continuing operations stood at Rs. 1,217.99 Million as against Rs. 1,393.48 Million in the previous year. Profit after tax from continuing operations is Rs. 1,122.70 Million as against Rs. 1,177.32 Million in the previous year. However the total Net Profit after appropriating losses from discontinuing operations stood at Rs. 910.02 Million as against Rs. 1,184.01 Million in the previous year.

The Company has altered the existing Clause V of the Memorandum of Association of the Company for increasing its Authorised Share Capital from the existing Rs. 42,00,00,000/- (Rupees Forty Two Crores only) divided into 2,71,64,861 (Two Crores Seventy One Lakhs Sixty Four Thousand Eight Hundred and Sixty One) equity shares of Rs. 10/- (Rupees Ten only) each and

1,48,35,139 (One Crore Forty Eight Lakhs Thirty Five Thousand One Hundred and Thirty Nine) compulsory convertible cumulative preference shares of Rs. 10/- (Rupees Ten only) each to Rs. 47,00,00,000/- (Rupees Forty Seven Crores only) divided into 3,21,64,861 (Three Crores Twenty One Lakhs Sixty Four Thousand Eight Hundred and Sixty One only) equity shares of Rs. 10/- (Rupees Ten only) each and 1,48,35,139 (One Crore Forty Eight Lakhs Thirty Five Thousand One Hundred and Thirty Nine) compulsory convertible cumulative preference shares of Rs. 10/- (Rupees Ten only) each. The Company has also substituted the existing set of Articles of Association of the Company with the new set of Articles of Association of the Company post approval of members in Extra-Ordinary General Meeting dated July 30, 2020.

The Company has received notice under Section 206(1) of the Companies Act, 2013 on January 28, 2020 from the Registrar of Companies, Pune seeking further information and clarification of the documents/forms filed by the Company. All relevant information/documents have been submitted within the prescribed timeline and there are no further queries raised.

B. FUTURE OUTLOOK:

The COVID-19 pandemic is a global humanitarian and health crisis, which continues to impact key geographies and industries that we cater to. The COVID-19 pandemic has impacted, and may further impact all of our stakeholders- employees, clients, vendors and the communities we operate in. A significant portion of the industries we operate in are intricately linked to the overall economic growth of the country. The forecasted growth rate for India for Fiscal year 2022 has been pegged to be around 8 to 10% in various agencies. However, these are bound to be hit negatively on account of the second wave of COVID-19, which has impacted India severely.

The pandemic, especially with further waves expected to hit India soon, may have heightened the several risks relating to continuity of operations in certain industries. The Company is actively monitoring the impact of COVID-19 pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. We believe that your Company will be able to sustain this impact, given the essential nature of its services, and the resilience demonstrated previously. While repeated lockdowns will impact our ability to deliver obligations within the expected timeframe in certain industries, we do not foresee for this to have a significant impact on our operations. However, prolonged and sustained impact of the pandemic is likely to impact the customers' ability to pay in time, thereby affecting our liquidity.

The long-term trends continue to be robust with the integral components having the right momentum and direction. Certain key segments of growth, like emergency medical services, emergency police services, solid waste management have been unaffected due to COVID-19, and will most likely continue to increase in terms of the level of operations. Similarly, in the facility management vertical, increased focus on and awareness of health, hygiene and sanitation is expected to lead to a greater demand for our services, and an increased inclination to opt for outsourced solutions like ours. We believe that we are well positioned to utilize these opportunities to foray into different industries like refineries, residential societies and further strengthen our presence in segments like hospitals, educational institutes, transport and infrastructure.

C. SIGNIFICANT AND MATERIAL ORDERS:

There is no material order passed during the year.

D. MATERIAL CHANGES ETC. AFTER THE CLOSE OF THE FINANCIAL YEAR:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

3. RESERVES:

During the year, your Company does not propose to carry any amount to the General Reserve account.

4. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2021 in respect of Equity Shares. However the holders of Compulsory Convertible Cumulative Preference Shares (CCPS) are entitled to a dividend of 0.001% of Preference share Capital aggregating to Rs. 1,484/-.

There has been no transfer of unclaimed or unpaid dividend to Investor Education and Protection Fund during the year. Accordingly, the provisions of Section 125 (2) of the Companies Act, 2013 do not apply to the Company.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits under Chapter V of the Companies Act, 2013. Also, there are no deposits which remained unpaid or unclaimed as at the end of the year. The question of default in repayment of deposits or payment of interest thereon did not arise during the year.

6. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, an extract of the Annual Return of the Company for the year ended 31st March, 2021 is annexed in the prescribed Form MGT-9-Annexure II.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financials and notes on accounts.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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 III.

9. DIRECTORS:

A. BOARD COMPOSITION:

The Board of Directors is duly constituted and consists of the following Directors as on the close of the financial year:

DIN	Name	Designation
01597742	Mr. Hanmantrao R. Gaikwad	Chairman and Managing Director
01597365	Mr. Umesh G. Mane	Vice Chairman and Joint Managing Director
06972087	Mrs. Swapnali D. Gaikwad	Woman Director
07775198	Mr. Pankaj Dhingra	Director
02434630	Mr. Jayant G. Pendse	Independent Director
03069236	Mr. Chandrakant N. Dalvi	Independent Director
02142050	Mr. Prabhakar D. Karandikar	Independent Director
08152265	Mr. Rajendra R. Nimbhorkar	Independent Director

B. APPOINTMENT AND RESIGNATION:

Mr. Prabhakar D. Karandikar and Mr. Rajendra R. Nimbhorkar were appointed as Additional Directors to be designated as "Non-Executive & Independent Director" by the Board with effect from February 08, 2020. Subsequently they have been appointed as Directors designated as "Non-Executive & Independent Director" in the Extra-Ordinary General Meeting held on July 30, 2020.

C. RETIREMENT BY ROTATION:

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

D. MEETINGS OF THE BOARD:

The Board met Six (6) times during the Financial Year viz. on May 09, 2020, July 04, 2020, July 27, 2020, August 14, 2020, October 16, 2020 and February 08, 2021. 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 R. Gaikwad	6	6
Mr. Umesh G. Mane	6	5
Mrs. Swapnali D. Gaikwad	6	4
Mr. Pankaj Dhingra	6	5
Mr. Jayant G. Pendse	6	6
Mr. Chandrakant N. Dalvi	6	6
Mr. Rajendra R. Nimbhorkar	6	5
Mr. Prabhakar D. Karandikar	6	6

10. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with Section 134 (3) (c) read with Section 134 (5) the Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. * not applicable, being an unlisted Company;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. KEY MANAGERIAL PERSONNEL:

Mr. Niraj Kedia, Chief Financial Officer (CFO) has resigned w.e.f from August 01, 2020. The Board places on record the guidance and contribution made by Mr. Niraj Kedia in the growth of the Organization during his tenure as CFO of the Company. Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has appointed Mr. Manoj Jain as the new “Chief Financial Officer of the Company” (“CFO”) w.e.f August 01, 2020 on the terms and conditions including the terms of remuneration as recommended by the Nomination and Remuneration Committee with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board and the CFO.

During the financial year appointment of following Key Managerial Personnel was noted by the Board of Directors:

1. Mr. Hanmantrao R. Gaikwad, Chairman and Managing Director
2. Mr. Umesh G. Mane, Vice- Chairman and Joint Managing Director
3. Mr. Manoj P. Jain, Chief Financial Officer
4. Ms. Rajni R. Pamnani, Company Secretary

12. COMMITTEES OF THE BOARD:

The Company has constituted various committees in accordance with the Companies Act, 2013, as detailed below:

A. AUDIT COMMITTEE:

In accordance with Section 177 of the Companies Act, 2013, the Board has reconstituted the audit committee consisting 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. Jayant G. Pendse	Independent Director
2.	Mr. Chandrakant N. Dalvi	Independent Director
3.	Mr. Pankaj Dhingra	Non-Executive Director
4.	Mr. Prabhakar D. Karandikar*	Independent Director

*Mr. Prabhakar Karandikar has been appointed as member of Audit Committee on August 14, 2020.

The Audit Committee met twice during the financial year viz. on July 27, 2020 and February 05, 2021. The Board has accepted all the recommendations made by Audit Committee during the year.

The Audit Committee has formulated the scope, functioning, periodicity and methodology for conducting the internal audit, in consultation with the internal auditors.

B. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with Section 178 of the Companies Act, 2013, the Board has re-constituted the Nomination and Remuneration Committee consisting of three Independent Directors 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. Jayant G. Pendse	Independent Director
2	Mr. Chandrakant N. Dalvi	Independent Director
3	Mr. Rajendra R. Nimbhorkar**	Independent Director

The Nomination and Remuneration Committee met once during the financial year on July 30, 2020.

*Mr. Pankaj Dhingra ceases to be a member of Audit Committee w.e.f August 14, 2020.

** Mr. Rajendra Nimbhorkar has been appointed as member of Audit Committee on August 14, 2020.

The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and a policy has been framed for appointment and remuneration of Directors, key managerial personnel and other employees.

The Board noted the evaluation of every Director's performance during the year, carried out by the committee.

C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In accordance with Section 135 of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee consisting 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 R. Gaikwad	Chairman and Managing Director
2.	Mr. Umesh G. Mane	Vice Chairman and Joint-Managing Director
3.	Mr. Jayant G. Pendse	Independent Director

The CSR Committee met once during the financial year on March 09, 2021.

D. FINANCE COMMITTEE:

The Company is growing and the nature of transactions is such that periodically various credit facilities are required from Banks and Finance Companies for purchase of vehicles/term loans/working capital etc. In view of this, the Board of Directors of the Company have formulated a Finance Committee delegating the authority to the members of the Finance Committee to sanction approvals for borrowings from time to time upto Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only).

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 R. Gaikwad	Chairman and Managing Director
2.	Mr. Umesh G. Mane	Vice Chairman and Joint-Managing Director
3.	Mrs. Swapnali D. Gaikwad	Director

The Finance Committee met thrice during the financial year on May 20, 2020, July 16, 2020 and March 09, 2021.

E. RISK MANAGEMENT COMMITTEE

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Risk Management Committee on August 14, 2020 consisting of four Members 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 R. Gaikwad	Chairman and Managing Director
2.	Mr. Umesh G. Mane	Vice Chairman and Joint-Managing Director
3.	Mr. Rajendra R. Nimbhorkar	Independent Director
4.	Mr. Manoj P. Jain	Chief Financial Officer

However, convening of the said committee meeting is not presently applicable to the Company.

F. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the uniform listing agreements, the Board has constituted the Stakeholders Relationship Committee on August 14, 2020 consisting of three Members out of which Chairman 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. Prabhakar D. Karandikar	Independent Director
2.	Mr. Hanmantrao R. Gaikwad	Chairman and Managing Director
3.	Mr. Umesh G. Mane	Vice Chairman and Joint-Managing Director

However, convening of the said committee meeting is not presently applicable to the Company.

13. POLICIES FORMULATED BY THE BOARD:

The Company has formulated various policies in accordance with the Companies Act, 2013, as detailed below:

A. NOMINATION AND REMUNERATION POLICY:

In accordance with Section 178 of the Companies Act, 2013, the Board, at its meeting held on September 19, 2014, has approved the Nomination and Remuneration (N&R) Policy, upon recommendations of the Nomination and Remuneration Committee, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees. However, in terms of SEBI Listing Regulations and Companies Act 2013, the Board at its meeting held on August 14, 2020, has adopted revised N&R Policy in supersession to the aforesaid existing policy.

B. CORPORATE SOCIAL RESPONSIBILITY POLICY:

In accordance with Section 135 of the Companies Act, 2013, the Board, at its meeting held on September 19, 2014, has approved the Policy for Corporate Social Responsibility (CSR Policy) upon recommendations of CSR committee. However, in terms of SEBI Listing Regulations and Companies Act 2013, the Board at its meeting held on August 14, 2020, has adopted revised CSR Policy in supersession to the aforesaid existing policy.

During the year, the Company has not spent any amount towards Corporate Social Responsibility (CSR) in various activities specified in Schedule VII. The details are mentioned in the **Annexure IV**.

C. RISK MANAGEMENT POLICY:

The Company has well defined Risk Management Policy and potential risks have been identified. The Audit Committee discusses the various risks at regular intervals and the necessary steps are taken to reduce the impact of risks. However, in terms of SEBI Listing Regulations and Companies Act 2013, the Board at its meeting held on August 14, 2020, has adopted revised Risk Management Policy in supersession to the aforesaid existing policy.

D. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In accordance with Section 177 (9) of the Companies Act, 2013, the Company has established a vigil mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate protection/ safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairman of the Board of Directors of the Company in appropriate or exceptional cases (c) Identity of Whistle Blower is kept confidential to the extent possible and permitted under law. However, in terms of SEBI Listing Regulations and Companies Act 2013, the Board at its meeting held on August 14, 2020, has adopted revised Whistle Blower Policy in supersession to the aforesaid existing policy.

E. POLICY ON ANTI- SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. However, in terms of SEBI Listing Regulations and Companies Act 2013, the Board at its meeting held on August 14, 2020, has adopted revised Anti-Sexual Harassment Policy in supersession to the aforesaid existing policy. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There were no complaints received during the year 2020-21.

F. ANTI-BRIBERY POLICY:

The Company being an Indian company is covered under Indian laws and bribery – both private and public - is prohibited under Indian laws specifically under the Prevention of Corruption Act ('PCA') of 1988. Employees of the Company are prohibited from paying or receiving bribes from any private party. There were no complaints received during the year 2020-21.

Apart from the above, the Company has, in its Board Meeting held on August 14, 2020, has also, in addition to above, formulated following policies and code of conducts in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "Insider Trading Regulations")

- a) Archival Policy;
- b) Policy on Code of Conduct for Board of Directors and Senior Management Personnel;
- c) Determination of Materiality Policy;
- d) Diversity of Board of Directors Policy;
- e) Policy on Fair Disclosure Code;
- f) Policy on Familiarisation Program;
- g) Policy for determining Material Subsidiaries;
- h) Code Of Conduct To Regulate, Monitor And Report Trading By Its Designated Persons And Their Immediate Relatives
- i) Related Party Transaction Policy;
- j) Policy on Whistle Blower Operating Guidelines;
- k) Policy for the Evaluation of the performance of the Board of Directors;
- l) Policy on Preservation of Documents;
- m) Policy on Succession Planning; and
- n) Operating guidelines for determination of legitimate purpose

14. FORMAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

15. 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.

16. AUDITORS:

A. APPOINTMENT OF AUDITORS:

The Company at its 18th Annual General Meeting has appointed M/s. MSKA & Associates, Chartered Accountants, Pune, (Firm Registration No. 105047W) (PAN No. AACFK3470E), as the Statutory Auditors of the Company for five consecutive financial years till the conclusion of 23rd Annual General Meeting.

B. REMUNERATION TO AUDITORS:

In view of the amendment to the said Section 139 through the Companies (Amendment) Act, 2017 notified on 7th May 2018, ratification of auditors' appointment is no longer required. However, as required under Section 142 of the Companies Act, 2013, a proposal is put up for approval of members for authorizing the Board of Directors of the Company to fix Auditors' remuneration for the Financial Year 2021-22. The members are requested to approve the same at the ensuing Annual General Meeting.

C. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC. MADE BY AUDITOR:

The annexure to the auditor's report refers to delays in payment of undisputed statutory dues in few cases namely Goods and Service Tax, Withholding Tax, Profession Tax, Provident Fund, and Employees State Insurance. The Company has a system in place to account for all statutory dues and deposits them within the time frame prescribed. However, owing to the nature of operations of the Company and the voluminous data to be collated, there were some delays in depositing these dues within the time frame under the respective acts. There are no dues which have not been deposited with the Government Authorities on account of any disputes except Service Tax and Income Tax, which are pending with the Customs Excise Service Tax Appellate Tribunal (CESTAT) and Commissioner of Income Tax (Appeals) respectively. The details of the disputes are given in the Auditors report.

D. REPORTING OF OFFENCES INVOLVING FRAUD

The auditors have not reported any offences involving fraud committed against the Company by 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.

17. SECRETARIAL AUDITORS:

A. APPOINTMENT

The Board had appointed M/s. Kailas Elkunchwar & Co., Company Secretaries to carry out the Secretarial Audit of the Company for the year 2020-2021 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Audit is annexed to this report. - **Annexure V.**

B. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC. MADE BY AUDITOR

As commented in the Secretarial Audit Report which is self-explanatory.

18. INTERNAL AUDITORS:

The erstwhile Internal Auditor M/s PricewaterhouseCoopers Private Limited (CIN: U74140WB1983PTC036093), Chartered Accountants was appointed for a period of 9 months ending on December 31, 2020. In accordance with Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed M/s Ernst & Young LLP, as Internal Auditors of the Company for the remaining period of Three months i.e from January 01, 2021 to March 31, 2021 for current financial year ending March 31, 2021.

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

(Refer: Section 134 (3) (i) of the Companies Act, 2013 & Rule 8 (3) of the Companies (Accounts) Rules, 2014

A. Conservation of Energy:

(i) The steps taken or impact on conservation of energy:

The Company continues to make endeavors for conservation of energy by taking awareness programs amongst the employees and workers.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company is exploring the possibilities of utilizing alternate sources of energy in the form of solar energy.

(iii) The capital investment on energy conservation equipments:

The Company has not made any capital investments on energy conservation equipments.

B. Technology Absorption:

Not applicable to the Company, taking into consideration, the business activities of the Company.

(i) The efforts made towards technology absorption: Not applicable

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) The details of technology imported: N.A.

(b) The year of import: N.A.

(c) Whether the technology has been fully absorbed: N.A.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

(iv) The expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is:

Foreign Exchange Inflow: Rs. NIL

Foreign Exchange Outgo: Rs. 47,70,122/-

20. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors have been complied with by the Company.

21. 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 VI**.

22. PERSONNEL:

The Directors wish to place on record the deep appreciation for the services rendered by the employees of the Company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance and growth that the Company has achieved during the year.

23. ACKNOWLEDGEMENT:

Your Directors are grateful to the Central and State Governments, Statutory Authorities, Local Bodies, Banks, NBFCs and Consultants for their continued support and cooperation. Your Directors warmly acknowledge the trust and confidence reposed in your Company by its dealers, customers and organizations in supporting its business activities and growth. Your Directors also express their gratitude to the other business associates for their unstinting support. Last but not the least, your Directors are thankful to the Members for extending their constant trust and for the confidence shown in the Company.

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

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

**Umesh G. Mane
Vice Chairman and Joint Managing Director
DIN: 01597365**

**Date: June 18, 2021
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 Rs.)

1.

Sl. No.	Particulars	Details
1.	Name of the subsidiary	BVG Kshitij Waste Management Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April, 2020 to 31 st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.
4.	Share capital	Rs. 1,00,000/-
5.	Reserves & surplus	Rs. 21,43,817 /-
6.	Total Assets	Rs. 25,09,030/-
7.	Total Liabilities	Rs. 2,65,213/-
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit/(Loss) before taxation	(Rs. 1,11,33,182/-)
11.	Provision for taxation	Rs. 10,891/-
12.	Profit/(Loss) after taxation	(Rs. 1,11,44,073/-)
13.	Proposed Dividend	NIL
14.	% of shareholding	74%

2.

S. No.	Particulars	Details
1.	Name of the subsidiary	Out of Home Media (India) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2020 to 31 st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 36,59,91,620/-
5.	Reserves & surplus	Rs. (36,63,22,510)
6.	Total Assets	Rs. 1,27,410/-
7.	Total Liabilities	Rs. 4,58,300/-
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit/(Loss) before taxation	Rs. (26,720)/-
11.	Provision for taxation	NIL
12.	Profit/(Loss) after taxation	Rs. (26,720)/-
13.	Proposed Dividend	NIL
14.	% of shareholding	99.99%

3.

S. No.	Particulars	Details
1.	Name of the subsidiary	BVG Skill Academy
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2020 to 31 st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 5,00,000/-
5.	Reserves & surplus	Rs. 27,13,320/-
6.	Total assets	Rs. 2,04,34,700/-
7.	Total Liabilities	Rs. 1,72,21,380/-
8.	Investments	NIL
9.	Turnover	Rs. 6,53,73,450/-
10.	Profit before taxation	Rs. 21,86,910/-
11.	Provision for taxation	Rs. 6,48,900/-
12.	Profit after taxation	Rs. 15,38,010/-
13.	Proposed Dividend	NIL
14.	% of shareholding	51%

1. Names of subsidiaries which are yet to commence operations:

BVG UKSAS (SPV) Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: - N.A.

Part "B": Associates and Joint Ventures

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

1.

Sr. No.	Particulars	Details
1.	Name of associates/Joint Ventures	BVG Krystal Joint Venture
2.	Latest audited Balance Sheet Date	31 st March, 2021
3.	No. of Shares of Associate/Joint Ventures held by the company on the year end	N.A.
4.	Amount of Investment in Associates/Joint Venture	-
5.	Extent of Holding%	51% (PSR)
6.	Description of how there is significant influence	BVG India Limited has 51% voting power and 51% share of profit
7.	Reason why the associate/joint venture is not consolidated	It has been consolidated
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. (1,54,606/-)
9.	Profit/Loss for the year (After Tax)	Rs. (5,900/-)
10.	Considered in Consolidation	Yes
11.	Not Considered in Consolidation	N.A.

2.

Sr. No.	Particulars	Details
1.	Name of Associates/Joint Ventures	BVG-UKSAS -EMS Private Limited
2.	Latest audited Balance Sheet Date	31 st March, 2021
3.	No. of Shares of Associate/Joint Ventures held by the Company on the year end	4,900 Equity Shares of Rs. 10/- Only
4.	Amount of Investment in Associates/Joint Venture	49,000/-
5.	Extent of Holding%	49%
6.	Description of how there is significant influence	Section 2(6) of The Companies Act, 2013
7.	Reason why the associate/joint venture is not consolidated	It has been consolidated
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. NIL
9.	Profit/(Loss) for the year (After Tax)	Rs. (10,86,300)/-
10.	Considered in Consolidation	Yes
11.	Not Considered in Consolidation	N.A.

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.**

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

Hanmantrao R. Gaikwad
Chairman and Managing Director
DIN: 01597742

Umesh G. Mane
Vice Chairman and Joint Managing Director
DIN: 01597365

Manoj Jain
Chief Financial Officer

Rajni Pamnani
Company Secretary

Date: June 18, 2021
Place: Pune

ANNEXURE - II

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74999PN2002PLC016834
ii.	Registration Date	20/03/2002
iii.	Name of the Company	BVG India Limited
iv.	Category/ Sub Category of the Company	Public Limited Company Limited By Shares
v.	Address of the Registered Office and Contact Details	'BVG House', Premier Plaza, Pune- Mumbai Road, Chinchwad, Pune- 411019 Email : cs@bvgindia.Com Telephone: 020 - 35090000 Fax: N.A. Website: www.bvgindia.com
vi.	Whether Listed Company (Yes / No)	No
vii.	Name, address and Contact Details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company: -

Sr. No.	Name and Description of main products / services	NIC Code of the product/service	% of Total turnover of the Company
1	Facility Services (Other business support service activities n.e.c)	82990	97.64%
Total			97.64%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	BVG Kshitij Waste Management Services Private Limited BVG House, Premier Plaza, Pune-Mumbai Road, Chinchwad, Pune - 411019	U90009PN2011PTC14 1572	Subsidiary	74.00%	S. 2(87)
2	Out-of-Home Media (India) Private Limited Unit No. 2, Corporate Park II, Ground Floor, Mezzanine Floor, Sion-Trombay Road, Chembur, Mumbai City MH 400071 IN	U74300MH2006PTC16 3636	Subsidiary	99.99%	S. 2(87)
3	BVG Skill Academy Sr. No. 438, Sagar Complex, Bldg. No.1, Ground Floor, Commercial Apt No. 3, Near Nashik Fata, Pune - 411034	U74900PN2015NPL15 7482	Subsidiary	51.00%	S. 2(87)
4	BVG-UKSAS EMS Private Limited 438, CTS NO. 2653, Sagar Complex, Building No. 1, 2nd Floor, Near Nashik Fata, Off Kasarwadi Station Pune - 411034	U85100PN2016PTC15 8982	Associate	49.00%	S. 2(6)
5	BVG-UKSAS (SPV) Private Limited* Sagar Complex, Kasarwadi, Pune, MH 411007 IN	U85300PN2019PTC18 7306	Subsidiary	74.00%	S. 2(6)

*The Company has not received share capital and not commenced its business as on end of financial year.

IV. SHAREHOLDING PATTERN

(Equity Share Capital Break-up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholder	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change During the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
Individual / HUF	9999937	5424067	15424004	59.99	15293004	0	15293004	59.48	0.51%
Central Government	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
State Government	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Banks / FI's	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Any Other	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-Total (A) (1)	9999937	5424067	15424004	59.99	15293004	0	15293004	59.48	0.51%
(2) Foreign									
NRI's - Individuals	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others -Individuals	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Banks / FI's	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Any Other	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-Total (A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Shareholding Of Promoters (A) = (A)(1) + (A) (2)	9999937	5424067	15424004	59.99	15293004	0	15293004	59.48	0.51%
B. PUBLIC SHAREHOLDING									
1. Institutions									
Mutual Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Banks / FI's	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Central Government	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
State Governments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
FII's	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Foreign Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others (Specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-Total (B) (1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2. Non Institutions									
Bodies Corporate - Indian	448819	0	448819	1.75	450245	0	450245	1.75	0.00%
Bodies Corporate-Overseas	6916030	11	6916041	26.90	6916030	11	6916041	26.90	0.00%
Individuals									
Individual Shareholders holding nominal share capital up to Rs. 1 Lakh	45466	2783	48249	0.19	70040	2783	72823	0.28	0.09%
Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	2633725	239550	2873275	11.17	2820275	158000	2978275	11.59	0.42%
Others (Specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-Total (B) (2)	10044040	242344	10286384	40.01	10256590	160794	10417384	40.52	0.51%
Total Public Shareholding (B) = (B)(1) + (B) (2)	10044040	242344	10286384	40.01	10256590	160794	10417384	40.52	0.51%
C. Shares Held By Custodian For GDR's and ADR's	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Grand Total (A+B+C)	20043977	5666411	25710388	100.00	25549594	160794	25710388	100.00	0%

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the shareholding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Hanmantrao R. Gaikwad	13474912	52.41%	N.A.	13343912	51.90%	N.A.	0.51%
2	Umesh G. Mane	1949092	7.58%	N.A.	1949092	7.58%	N.A.	0%
TOTAL		15424004	59.99%	N.A.	15293004	59.48%	N.A.	0.51%

(iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Hanmantrao Gaikwad					
1	At the beginning of the year	13474912	52.41%	13474912	52.41%
2	Decrease in Promoters Shareholding during the year due to transfer of Shares on August 28, 2020.	131000	0.51%	131000	0.51%
3	At the end of the year	13343912	51.90%	13343912	51.90%

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDR's and ADR's)

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Cumulative shareholding during the year		At the end of the year	
		No of shares	% of total shares of the Company		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Strategic Investments FM (Mauritius) Alpha Limited	5628249	21.89%	NIL	5628249	21.89%	5628249	21.89%
2	Strategic Investments FM (Mauritius) B Limited	1287781	5.01%	NIL	1287781	5.01%	1287781	5.01%
3	Vaishali H. Gaikwad	768603	2.99%	NIL	768603	2.99%	768603	2.99%
4	Vikas V. Nipane	596180	2.32%	NIL	596180	2.32%	596180	2.32%
5	Dattatraya R. Gaikwad	369952	1.44%	NIL	369952	1.44%	369952	1.44%
6	Aarya Agro-Bio and Herbs Private Limited	254500	0.99%	NIL	254500	0.99%	254500	0.99%
7	Mohini Mane	200000	0.78%	NIL	200000	0.78%	200000	0.78%
8	Suyash Outsourcing Private Limited	188145	0.73%	NIL	188145	0.73%	188145	0.73%
9	Deepak Maruti Shinde	150000	0.58%	NIL	150000	0.58%	150000	0.58%
10	Alagappan Murugappan	137830	0.54%	NIL	137830	0.54%	137830	0.54%

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director/ Key Managing Personnel	Shareholding at the beginning of the year		Date wise increase/decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	Cumulative shareholding during the year		At the end of the year	
		No of shares	% of total shares of the Company		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Hanmantrao R. Gaikwad	1,34,74,912	52.41%	28-Aug-2020 By way of Transfer	1,33,43,912	51.90%	1,33,43,912	51.90%
2	Umesh G. Mane	19,49,092	7.58%	NIL	19,49,092	7.58%	19,49,092	7.58%
3	Pankaj Dhingra				NIL			
4	Jayant G. Pendse				NIL			
5	Swapnali D. Gaikwad				NIL			
6	Chandrakant N. Dalvi				NIL			
7	Prabhakar D. Karandikar				NIL			
8	Rajendra R. Nimbhorkar				NIL			
9	Manoj Jain				NIL			
10	Rajni R. Pamnani				NIL			

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,047,369,914	39,859,577	-	6,087,229,491
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,49,56,553	-	-	2,49,56,553
TOTAL (i + ii + iii)	6,072,326,467	39,859,577	-	6,112,186,045
Change in Indebtedness during the Financial Year	(766,741,909)	(18,769,680)	-	(747,972,230)
Indebtedness at the end of the Financial Year				
i) Principal Amount	5,279,964,558	58,629,257	-	5,338,593,815
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25,620,000	-	-	25,620,000
TOTAL (i + ii + iii)	5,305,584,558	58,629,257	-	5,364,213,815

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole Time Director and / or Manager:				
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Hanmantrao Gaikwad	Umesh Mane	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	76,07,340	1,81,03,640	2,57,10,980
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of Salary under Section 17 (3) of the Income Tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
s4.	Commission			
	- as % of Profit	0	0	0
	- Others, specify	0	0	0
5.	Others, please specify	0	0	0
	TOTAL (A)	76,07,340	1,81,03,640	2,57,10,980
	Ceiling as per the Act			
B. Remuneration to other Directors				
Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager / Director		Total Amount
1.	Independent Directors	Jayant Pendse	Chandrakant Dalvi	
	* Fees for attending Board & Committee Meetings	85,000	80,000.00	1,65,000.00
	* Commission	0.00	0.00	0.00
	* Others, specify	0.00	0.00	0.00
	TOTAL (1)	85,000	80,000.00	1,65,000.00
2.	Independent Directors	Prabhakar Karandikar	Rajendra Nimbhorkar	
	* Fees for attending Board & Committee Meetings	65,000.00	55,000.00	1,20,000.00
	* Commission	0.00	0.00	0.00
	* Others, specify	0.00	0.00	0.00
	TOTAL (2)	65,000.00	55,000.00	1,20,000.00
3.	Other Non-Executive Directors	Swapnali Gaikwad	Pankaj Dhingra	
	* Fees for attending Board & Committee Meetings	0.00	0.00	0.00
	* Commission	0.00	0.00	0.00
	* Others (Remuneration)	23,42,340.00	0.00	23,42,340.00
	TOTAL (3)	23,42,340.00	0.00	23,42,340.00
TOTAL (B) = (1) + (2) + (3)				26,27,340.00
TOTAL MANAGERIAL REMUNERATION (A)+(B)				2,83,38,320.00
OVERALL CEILING AS PER THE ACT				13,31,35,191.00

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			TOTAL
		Company Secretary	CFO		
		Rajni Pamnani	Niraj Kedia	Manoj Jain	
1.	Gross Salary				
	(a) Salary as per provisions contained in Sec. 17 (1) of the Income Tax Act, 1961	26,39,692	22,28,746	49,07,704	97,76,142
	(b) Value of perquisites under Sec. 17 (2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of Salary under Sec. 17 (3) of the Income Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission : - as % of Profit	0	0	0	0
	- Others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	TOTAL	26,39,692	22,28,746	49,07,704	97,76,142

VII. PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES:

During the financial year, there is any no instance occurred penalty/ punishment/ compounding of offence under the Companies Act, 2013 against the Company or any Director, Key Managerial Person and other officers in default of the Company.

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

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

**Umesh G. Mane
Vice Chairman and Joint Managing Director
DIN: 01597365**

**Place: Pune
Date: June 18, 2021**

ANNEXURE III

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:

Transaction 1:

(a) Name(s) of the related party and nature of relationship	-
(b) Nature of contracts/arrangements/transactions	-
(c) Duration of the contracts / arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	-
(f) date(s) of approval by the Board	-
(g) Amount paid as advances, if any:	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

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

(a) Name(s) of the related party and nature of relationship	Mrs. Vaishali Gaikwad	Mr. Dattatraya Gaikwad	Mrs. Mohini Mane
(b) Nature of contracts/arrangements/transactions	Compensation	Compensation	Compensation
(c) Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	6.64	3.73	0.29
(e) Date(s) of approval by the Board	01-Apr-2019	01-Apr-2019	01-Apr-2019
(f) Amount paid/received as advances, if any	-	-	-

(a) Name(s) of the related party and nature of relationship	Bharat Vikas Pratishtan	BVG Kshitij Waste Management Services Private Limited	BVG Life Sciences Limited		BVG Clean Energy Limited
(b) Nature of contracts/arrangements/transactions	Sale of Services	Sale of Services	Sale of Services	Purchase of goods and services	Sale of Services
(c) Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	0.09	11.22	3.87	5.37	9.01
(e) Date(s) of approval by the Board	NA	NA	NA	NA	NA
(f) Amount paid/received as advances, if any	-	-	-	-	-

a) Name(s) of the related party and nature of relationship	BVG Health Food Private Limited	BVG Skill Academy	Satara Mega Food Park Private Limited		BVG Agrotech Private Limited
b) Nature of contracts/arrangements /transactions	Purchase of goods and services	Purchase of goods and services	Sale of Services	Purchase of goods and services	Sale of Services
c) Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
d) Salient terms of the contracts or arrangements or transactions including the value, if any	0.06	6.26	1.23	0.01	0.72
e) Date(s) of approval by the Board	NA	NA	NA	NA	NA
f) Amount paid/received as advances, if any	-	-	-	-	-

ANNEXURE IV

Report on Corporate Social Responsibility (CSR)

Sr. No.	Particulars	Details about CSR														
1	Brief outline of the Company's CSR Policy	<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> <p>i. Education</p> <p>ii. Health care by providing medical facilities and medicines</p> <p>iii. Environment</p> <p>iv. Social Empowerment</p> <p>v. Infrastructure Support</p> <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	Overview of projects or programs undertaken/ proposed to be undertaken	-														
3	Reference to the web-link to the CSR policy and projects or programs:	www.bvgindia.com														
4	Composition of the CSR Committee	<p>Members of the Committee:</p> <p>1. Hanmantrao R. Gaikwad, Chairman and Managing Director</p> <p>2. Mr. Umesh G. Mane, Vice Chairman & Joint Managing Director</p> <p>3. Mr. Jayant G. Pendse, Independent Director</p>														
5	Average net profit of the company for last three financial years	<table border="1"> <thead> <tr> <th colspan="2">Net profit before tax (INR)</th> </tr> <tr> <th>Particulars</th> <th>Amount (Rs in million)</th> </tr> </thead> <tbody> <tr> <td>2017-18</td> <td align="right">2,046.08</td> </tr> <tr> <td>2018-19</td> <td align="right">613.18</td> </tr> <tr> <td>2019-20</td> <td align="right">1,288.46</td> </tr> <tr> <td>Total NPBT</td> <td align="right">3,947.72</td> </tr> <tr> <td>Average NPBT</td> <td align="right">1315.91</td> </tr> </tbody> </table>	Net profit before tax (INR)		Particulars	Amount (Rs in million)	2017-18	2,046.08	2018-19	613.18	2019-20	1,288.46	Total NPBT	3,947.72	Average NPBT	1315.91
Net profit before tax (INR)																
Particulars	Amount (Rs in million)															
2017-18	2,046.08															
2018-19	613.18															
2019-20	1,288.46															
Total NPBT	3,947.72															
Average NPBT	1315.91															
6	Prescribed CSR Expenditure	Rs. 26.32 Million														
7	Details of CSR spent during the financial year	During the year, the Company has not spent any amount towards Corporate Social Responsibility (CSR) in any of the activities specified in Schedule VII.														
	a. Total amount spent in FY 2020-21 in million	NIL														
	b. Amount unspent, if any	Rs. 26.32 Million														

c. Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs wise (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount spent on the projects or programs 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	-	-	-	-	-	-	-

8	Reasons for not spending the amount of two per cent of the average net profit of the last three financial years	As per provisions of Section 135 of Companies Act, 2013 the Company was required to spend Rs. 26.32 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. The Company has not spent any towards Corporate Social Responsibility activities during the year. The Company was unable to identify suitable options specified in the Schedule VII for the unspent amount.
9	Statement by CSR Committee	The main objective of CSR policy is to lay down guidelines for the Companies to make CSR a key business process for sustainable development for the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities. Company will act as a good Corporate Citizen, subscribing to the principles of Global Compact for implementation.

ANNEXURE V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED: 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To
The Members,
BVG INDIA LIMITED

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

Based on our verification of BVG INDIA LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by BVG INDIA LIMITED ("the Company") for the financial year ended on 31ST MARCH, 2021, 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 Bye-laws 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'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - NOT APPLICABLE
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - NOT APPLICABLE
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - NOT APPLICABLE
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - NOT APPLICABLE
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - NOT APPLICABLE
 - (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; - NOT APPLICABLE

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - NOT APPLICABLE and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - NOT APPLICABLE
- (v) The compliances by the Company of applicable Direct & Indirect tax laws has 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 Elkunchwar & Co
Company Secretaries

Sd/-

CS ASHISH JAYANT KULKARNI
FCS: 7726 / CP No: 8459
UDIN: F007726C000562786

Place: Pune
Date: 18th June 2021

Annexure - I

SECRETARIAL AUDIT REPORT - OBSERVATIONS

(FY 2020-2021)

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.

- It could not be verified if the draft minutes of the board meetings were sent to board members for their comments. However, the management represented that the draft minutes were circulated to all board members immediately after conclusion of the meeting and all present directors have confirmed the respective meetings minutes.
- The dividend on preference shares amounting to Rs. 1,484/- only was not paid within the period of 30 days from the date of declaration. However, the same has been paid before the close of the financial year.
- The company has not spent requisite amount on account of Corporate Social Responsibility (CSR) activities during the financial year. The board shall specify the reasons for the same in its report the said financial year and make necessary arrangements to transfer the unspent amount to separate bank account within the period of 6 months from the close of the financial year, if the unspent amount does not relate to ongoing projects.
- 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.

For Kailas Elkunchwar & Co
Company Secretaries

Sd/-

CS ASHISH JAYANT KULKARNI
FCS: 7726 / CP No: 8459
UDIN: F007726C000562786

Place: Pune
Date: 18th June 2021

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 Elkunchwar & Co
Company Secretaries

Sd/-

CS ASHISH JAYANT KULKARNI
FCS: 7726 / CP No: 8459
UDIN: F007726C000562786

Place: Pune
Date: 18th June 2021

ANNEXURE VI

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. Umesh G. Mane								
2.	Designation:	Vice Chairman and Joint Managing Director								
3.	Remuneration Received:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR)</th> </tr> </thead> <tbody> <tr> <td>Gross Salary</td> <td>1,80,32,000.00</td> </tr> <tr> <td>Total Deduction as to tax</td> <td>60,78,670.00</td> </tr> <tr> <td>Net Salary Received</td> <td>1,19,53,330.00</td> </tr> </tbody> </table>	Particulars	Amount (INR)	Gross Salary	1,80,32,000.00	Total Deduction as to tax	60,78,670.00	Net Salary Received	1,19,53,330.00
Particulars	Amount (INR)									
Gross Salary	1,80,32,000.00									
Total Deduction as to tax	60,78,670.00									
Net Salary Received	1,19,53,330.00									
4.	Nature of Employment:	Whole Time Director								
5.	Qualification:	M.Com.								
6.	Experience:	Intensive understanding of client needs and quest for modern technologies and handling of entire operations and execution division with utmost perfection								
7.	Commencement date of Employment:	Since Incorporation (20/03/2002)								
8.	Age:	50 Years								
9.	Last Employment:	In Banking Sector								
10.	Shareholding:	7.58%								
11.	Whether such employee is a relative of any Director or manager of the Company and if so, name of such director or manager:	N.A.								

For & On Behalf Of the Board
For BVG India Limited

Hanmantrao R. Gaikwad
Chairman and Managing Director
DIN: 01597742

Umesh G. Mane
Vice Chairman and Joint Managing Director
DIN: 01597365

Place: Pune
Date: June 18, 2021