

BVM OVERSEAS LIMITED

**119,1st Floor, Kalasagar Shopping Hub
Opp-Saibaba Temple,Sattadhar
Ahmedabad
Gujarat-380 061.**

FINANCIAL STATEMENTS

YEAR : 2021-22

AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

**AHMEDABAD
GUJARAT**



INDEPENDENT AUDITOR'S REPORT

To the Members of BVM Overseas Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **BVM Overseas Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to

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Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

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represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to

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our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 of the Act is not applicable to the company.

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

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 33.1 to the financial statement.

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

III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

IV. (a) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities

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identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. Company has not declared or paid any dividend during the year.

For T R Chadha & Co LLP
Firm's Reg. No:- 006711N/N500028
Chartered Accountants

Arvind Modi

Arvind Modi
(Partner)
Membership No-112929
UDIN: 22112929AJJADI6268



Place: Ahmedabad
Date: 21/05/2022

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ANNEXURE A

BVM Overseas Limited

**Annexure to Independent Auditors' Report for the year ended March 31, 2022
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and
Regulatory Requirements" of our Report of even date)**

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) There are no intangible assets held by the company, hence reporting under Paragraph 3(i) clause (a) does not arise.
- (b) The Company has a program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) There are no immovable assets held by the company, hence reporting under paragraph 3 (i) Clause (c) does not arise.
- (d) The company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

- a) Inventories, except goods-in-transit were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such

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verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.

b) The company has not been sanctioned any working capital limits during any point of time of the year, hence reporting under paragraph 3(ii) clause (b) does not arise.

(iii) Loans given

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii)(a),(b),(c),(d),(e),(f) does not arise.

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly reporting under paragraph 3 clause (iv) does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) Statutory Dues

a) The Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods & Service tax, Sales-Tax, Service tax, value added tax and cess etc. There are no undisputed dues payable in respect of

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aforesaid dues, were outstanding as on March 31, 2022 for a period of more than six months from the date they became payable.

- b) There are no amounts in respect of income tax, Goods & Service tax, sales tax, Value added tax, Cess, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

The company has not taken any loans or borrowings from any lender. Accordingly, reporting under paragraph 3 clause (ix)(a), (b), (c), (d), (e), (f) does not arise.

(x) Application of funds raised through Public Offer:

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

- (xii) The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) does not arise.
- (xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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(xiv) Internal Audit

- a) The company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) does not arise.
- d) The Group does not have any CIC as part of the group, Accordingly, reporting under paragraph 3 clause (xvi)(d) does not arise.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3 clause (xviii) does not arise.

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

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balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (xx) (a) & (b) does not arise.

(xxi) The Company does not have any Subsidiary, Associate or Joint Venture Company.
Accordinlgy, reporting under paragraph 3 clause (xxi) does not arise.

**For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028**

Arvind Modi



**Place: Ahmedabad
Date : 21/05/2022**

**Arvind Modi
(Partner)
Membership No. 112929
UDIN: 22112929AJJADI6268**

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ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BVM OVERSEAS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of BVM Overseas Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating

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Tele. : 011 41513059 / 41513169

Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls

TR Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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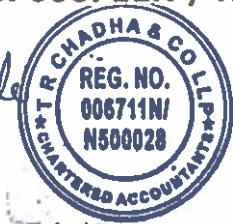
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with reference to financial statements were operating effectively as at 31 March, 2022, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Arvind Modi



Place: Ahmedabad
Date : 21/05/2022

Arvind Modi
(Partner)
Membership No. 112929
UDIN: 22112929AJJADI6268

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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BVM Overseas Limited

Balance Sheet as at 31st March 2022

(₹ in Lakhs)

Particulars		Notes	As at 31st March 2022	As at 31st March 2021
I	ASSETS			
	Non-Current Assets			
	(a) Property Pant and Equipments	4	4.90	6.61
	(b) Financial Assets			
	(i) Other Financial Asset	5	10.30	10.30
	(c) Income Tax Assets (Net)	6	41.60	21.48
	(d) Deferred Tax Assets (Net)	7	35.01	73.86
	Total Non-Current Assets		91.81	112.25
	Current Assets			
	(a) Inventories	8	8,538.13	1,665.70
	(b) Financial assets			
	(i) Trade receivables	9	11,263.64	4,928.23
	(ii) Cash and Cash Equivalents	10	1,272.00	804.71
	(c) Other current assets	11	3,309.88	1,522.34
	Total Current Assets		24,383.65	8,920.98
	Total Assets		24,475.46	9,033.23
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	12	450.00	450.00
	(b) Other equity	13	1,182.98	1,067.74
	Total equity		1,632.98	1,517.74
	Liabilities			
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	14	29.23	12.14
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	19,775.98	7,130.32
	(ii) Other financial liabilities	15	7.09	20.29
	(b) Other current liabilities	16	3,030.18	352.74
	Total Current Liabilities		22,842.48	7,515.49
	Total Liabilities		22,842.48	7,515.49
	Total Equity and Liabilities		24,475.46	9,033.23

See accompanying notes forming part of the financial statements

1 - 33

As per our report of even date attached

For T R Chadha & Co LLP

Firm Regn No: 006711N \ N500028

Chartered Accountants

Arvind Modi

Partner

Membership No. : 112929



Place: Ahmedabad
Date: 21/05/2022

For and on behalf of the Board of Directors of
BVM Overseas Limited

Amit Patel
Director
DIN:00171035

Place: Ahmedabad
Date: 21/05/2022

Rahul A Patel
Director
DIN:00171198

Nilay Modi
Company Secretary
M No. : F10130

BVM Overseas Limited

Statement of Profit and Loss for the year ended 31st March 2022

(₹ in Lakhs)

Particulars		Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
I	Revenue from Operations	17	68,145.60	29,137.26
II	Other Income	18	3,198.82	458.70
III	Total Income (I + II)		71,344.42	29,595.96
	Expenses:			
	(a) Purchases of stock-in-trade	19	74,826.34	28,481.20
	(b) Changes in inventory	20	(6,872.43)	197.25
	(c) Employee benefits expense	21	19.86	17.12
	(d) Depreciation	4	2.00	2.07
	(e) Finance costs	22	106.72	39.37
	(f) Other expenses	23	3,107.59	783.14
IV	Total expenses		71,190.08	29,520.15
V	Profit before tax (III- IV)		154.34	75.81
VI	Tax expense:			
	a) Current tax	28	-	-
	b) Short/(Excess) provision of tax for earlier years	28	0.27	-
	c) Deferred Tax	28	38.84	55.97
	d) MAT credit recognized	28	-	-
			39.11	55.97
VII	Profit for the period (V-VI)		115.23	19.84
	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
VIII	Total Other Comprehensive Income / (Loss) (A (i+ii)+B(i+ii))		-	-
IX	Total comprehensive income for the period (VII+VIII)		115.23	19.84
X	Earning per share (Face Value of Rs. 10/- each)			
	Basic and Diluted (Rs.)	25	2.56	0.44

See accompanying notes forming part of the financial statements

1 - 33

As per our report of even date attached

For T R Chadha & Co LLP

Firm Regn No: 006711N \ N500028

Chartered Accountants

Arvind Modi



Arvind Modi
Partner
Membership No. : 112929

Place: Ahmedabad
Date: 21/05/2022

For and on behalf of the Board of Directors of
BVM Overseas Limited

Amit Patel
Amit Patel
Director
DIN:00171035

Rahul A Patel
Rahul A Patel
Director
DIN:00171198

Nilay Modi
Nilay Modi
Company Secretary
M No. F10130

Place: Ahmedabad
Date: 21/05/2022

BVM Overseas Limited

Statement of Cash Flows for the year ended 31st March 2022

(₹ in Lakhs)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
I	Cash flows from operating activities		
	Profit before tax for the year	154.33	75.82
	Adjustments for:		
	Unrealized gain/(loss) on Foreign currency Monetary items	(1.44)	(11.35)
	Interest Expense	-	0.34
	Depreciation	2.00	2.07
	Bad Debts Written off	3.93	23.40
	Operating profit before working capital changes	158.82	90.28
	Movement in working capital:		
	(Increase) / decrease in trade and other receivables	(6,337.90)	280.70
	(Increase) / decrease in inventories	(6,872.42)	197.25
	(Increase) / decrease in non current Assets	-	-
	(Increase) / decrease in other assets	(1,787.54)	5,400.00
	Increase / (decrease) in trade payables	12,662.75	(6,121.27)
	Increase / (decrease) in other liabilities	2,664.25	290.74
	Cash used in operations	487.96	137.69
	Income tax paid	(20.39)	(14.97)
	Net cash used in operating activities	467.57	122.72
II	Cash flow from investing activities		
	Purchase of Fixed Assets	(0.29)	-
	Net cash generated from/(used in) investing activities	(0.29)	-
III	Cash flow from financing activities		
	Repayment of Short Term Borrowings (Net)	-	(19.30)
	Interest paid	-	(0.34)
	Net cash generated from financing activities	-	(19.64)
IV	Net increase in cash and cash equivalents	467.29	103.08
	Cash and cash equivalents at the beginning of the year	804.71	701.63
	Cash and cash equivalents at the end of the year	1,272.00	804.71

Components of Cash & Cash Equivalents:

Cash & Cash Equivalents include the following:

	As at March 31, 2022	As at March 31, 2021
Cash in hand	0.16	0.07
Balances with Schedule Banks		
In Current Accounts	1,271.84	804.64
	1,272.00	804.71

As per our report of even date attached

For T R Chadha & Co LLP

Firm Regn No: 006711N \ N500028

Chartered Accountants

Arvind Modi

Arvind Modi

Partner

Membership No. : 112929

Place: Ahmedabad

Date: 21/05/2022



For and on behalf of the Board of Directors of
BVM Overseas Limited

Amit Patel
Director
DIN:00171035

Place: Ahmedabad
Date: 21/05/2022

Rahul A Patel
Director
DIN:00171198

Nilay Modi
Company Secretary
M No. F10130

BVM Overseas Limited

Statement of changes in equity for the year ended 31st March 2022

A. Equity share capital		(₹ in Lakhs)
Particulars	Amount	
Balance as at 01st April 2020	450.00	
Changes in equity share capital due to prior period errors	-	
Restated Balance as 01st April 2020	450.00	
Changes in equity share capital during the year	-	
Balance as at 31st March 2021	450.00	
Changes in equity share capital due to prior period errors	-	
Restated Balance as 01st April 2021	450.00	
Changes in equity share capital during the year	-	
Balance as at 31st March 2022	450.00	

B. Other equity		(₹ in Lakhs)	
Particulars	Retained earnings	Item of Other Comprehensive Income	Total
Balance as at 01st April 2020	1,047.90	-	1,047.90
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the reporting period	1,047.90	-	1,047.90
Profit for the year	19.84	-	19.84
Other comprehensive income / (loss) for the year, net of income tax	-	-	-
Total comprehensive income for the year	19.84	-	19.84
Balance as at 31st March 2021	1,067.75	-	1,067.75
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the reporting period	1,067.75	-	1,067.75
Profit for the year	115.23	-	115.23
Other comprehensive income / (loss) for the year, net of income tax	-	-	-
Total comprehensive income for the year	115.23	-	115.23
Balance as at 31st March 2022	1,182.98	-	1,182.98

See accompanying notes forming part of the financial statements

As per our report of even date attached

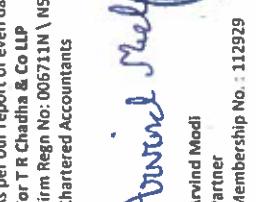
For T R Chatha & Co LLP
Firm Regn No: 006711N / NSD0028
Chartered Accountants

For and on behalf of the Board of Directors of
BVM Overseas Limited

[Signature]
Karan Modi
Company Secretary
M No. : P10130

[Signature]
Rahul A Patel
Director
DIN:00171035

Place: Ahmedabad
Date: 21/05/2022



[Signature]
Arvind Modi
Partner
Membership No.: 112929
Place: Ahmedabad
Date: 21/05/2022

BVM OVERSEAS LIMITED**Notes to Financial Statements for the year ended 31st March, 2022****1 General Information**

BVM Overseas Limited ("the Company") is a public company domiciled in India and incorporated on 23rd September, 2015 under the provisions of the Companies Act, 2013. Its headquartered is in Ahmedabad, Gujarat. The Company is a Trading Company/Merchant Exporter.

2 Significant Accounting Policies**2.1 Basis of preparation and presentation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, that are quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Revenue recognition

Revenue from sale of goods is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services. Revenue from sale of goods is recognised net of returns, trade discounts and commission on sales. Sales exclude sales tax/value added tax/GST collected on behalf of Government.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Export benefits received as per the Import and Export Policy in respect of exports made under the said schemes are notified by government and recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the benefit is received.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



2.3 Leases

Transition

Effective April 01, 2019, the company adopted Ind AS 116 "leases" and applied the standard to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability.

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income over the lease term on a straight-line basis.

2.4 Foreign currency translations

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.



2.5 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, traded goods and stores and spares are ascertained on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 Financial Instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

- i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.
- ii) In case of investments in subsidiaries, the Company has chosen to measure its investments at deemed cost.
- iii) The Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17



The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) **Effective Interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) **Classification as debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



c) **Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.11 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the WDV method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



2.12 Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares and potential common shares from outstanding stock options.

3 Critical Judgements in applying accounting policies and key sources of estimation uncertainty

3.1 Critical judgements in applying accounting policies

In the course of applying the policies outlined in all notes under section 2 above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

3.2 Key sources of estimation uncertainty

Fair value measurements and valuation process

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates.

3(a) Recent Accounting Pronouncements

MCA notifies Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification No. G.S.R 255(E) Dated: 23rd March, 2022 and further amended Companies (Indian Accounting Standards) Rules, 2015, which shall come into force with effect from 1st day of April, 2022.

Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2022. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

- 1) Ind AS 101 – First-time Adoption of Indian Accounting Standards
- 2) Ind AS 103 – Business Combinations
- 3) Ind AS 109 – Financial Instruments
- 4) Ind AS 16 - Property, Plant and Equipment
- 5) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- 6) Ind AS 41 - Agriculture



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Notes forming part of the financial statements

4 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Computer	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Value as of April 01, 2020	2.61	1.59	13.05	17.25
Additions	-	-	-	-
Deletions	-	-	-	-
Gross Carrying Value as of March 31, 2021	2.61	1.59	13.05	17.25
Additions	0.29	-	-	0.29
Deletions	-	-	-	-
Gross Carrying Value as of March 31, 2022	2.90	1.59	13.05	17.54
Accumulated Depreciation as of April 01, 2020	1.47	1.34	5.76	8.57
Depreciation	0.68	-0.04	1.43	2.07
Accumulated Depreciation on deletions	-	-	-	-
Accumulated Depreciation as on March 31, 2021	2.15	1.30	7.19	10.64
Depreciation	0.35	0.13	1.52	2.00
Accumulated Depreciation on deletions	-	-	-	-
Accumulated Depreciation as on March 31, 2022	2.50	1.43	8.71	12.64
Carrying Value as of March 31, 2021	0.46	0.29	5.86	6.61
Carrying Value as of March 31, 2022	0.40	0.16	4.34	4.90

a) Company has not carried out any revaluation during the year under audit as well as previous year.

b) Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.



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5 Other Non-Current Financial Assets

Particulars	As at 31st March 2022	As at 31st March 2021
<u>Unsecured, considered good</u>		
Security deposits		
Considered good	10.30	10.30
Total	10.30	10.30

6 Income-Tax assets (net)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Tax (Net of Provision for Tax of ₹ Nil; Previous year: ₹ 74.81 Lakhs)	41.60	21.48
Total	41.60	21.48

7 Deferred Tax assets (net)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets		
- Difference between book and tax depreciation	1.36	1.23
- Unabsorbed depreciation & Business loss	33.65	72.63
Total	35.01	73.86

8 Inventories (At lower of cost and net realisable value)

Particulars	As at 31st March 2022	As at 31st March 2021
Traded goods	121.92	199.88
Stock-in-Transit	8,416.21	1,465.82
Total	8,538.13	1,665.70

9 Trade receivables

Particulars	As at 31st March 2022	As at 31st March 2021
<u>Unsecured, considered good</u>		
Trade Receivables which have significant increase in Credit Risk; and	11,263.64	4,928.23
Trade Receivables - credit impaired	-	-
Total	11,263.64	4,928.23

The average credit period on sales of goods is 30 to 120 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no other customer representing more than 10% of the total balance of trade receivables.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note : Refer Note 9.1 of the Financial statement for statement of Ageing of Trade Receivables.



BVM OVERSEAS LIMITED
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9.1 Ageing Schedule of Trade Receivable:

a. Balance as at 31st March, 2022

Particulars	Unbilled	Outstanding for following periods from due date of Payment						(₹ in Lakhs)
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivable								
- Considered Good	-	9,916.71	1,346.24	-	0.69	-	-	11,263.64
- Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivable								
- Considered Good	-	-	-	-	-	-	-	-
- Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
- Credit	-	-	-	-	-	-	-	-
Total	-	9,916.71	1,346.24	-	0.69	-	-	11,263.64

b. Balance as at 31st March, 2021

Particulars	Unbilled	Outstanding for following periods from due date of Payment						Total
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivable								
- Considered Good	-	4,198.85	713.28	0.87	15.06	0.17	-	4,928.23
- Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivable								
- Considered Good	-	-	-	-	-	-	-	-
- Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	4,198.85	713.28	0.87	15.06	0.17	-	4,928.23



BVM OVERSEAS LIMITED
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10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Cash in hand	0.16	0.07
(b) Current accounts with banks*	1,271.84	804.64
Total	1,272.00	804.71

*Current accounts with banks includes ₹ 760.63 Lakhs (₹ 741.77 Lakhs as on March 31, 2021) which are restricted by banks and not available for use by the company.

11 Other current assets

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Advances recoverable in cash or in kind		
Considered good	6.60	2.43
(b) Prepaid expenses	615.98	73.79
(c) Balances with government authorities		
(i) VAT / GST credit receivable	1,646.34	1,347.65
(d) Export Incentive receivable	1,040.96	98.47
Total	3,309.88	1,522.34



BVM OVERSEAS LIMITED
Notes forming part of the financial statements

12 Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised		
50,00,000 (as at 31st March, 2021: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
Total	500.00	500.00
Issued		
45,00,000 (as at 31st March, 2021: 45,00,000) Equity Shares of ₹ 10 each	450.00	450.00
Total	450.00	450.00
Subscribed and fully paid up		
45,00,000 (as at 31st March, 2021: 45,00,000) Equity Shares of ₹ 10 each	450.00	450.00
Total	450.00	450.00

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening balance	Issued during the year	Closing balance
Equity Shares			
Year ended 31st March 2021			
- Number of shares	45,00,000	-	45,00,000
- Amount (₹ in Lakhs)	450.00	-	450.00
Year ended 31st March 2022			
- Number of shares	45,00,000	-	45,00,000
- Amount (₹ in Lakhs)	450.00	-	450.00

(ii) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Class of shares / Name of shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Sintex Industries Limited	45,00,000	100.00%	45,00,000	100.00%
Total	45,00,000	100.00%	45,00,000	100.00%

(iii) Details of Shares held by Holding Company / Ultimate Holding Company / its subsidiaries or associates:

Class of shares / Name of shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Sintex Industries Limited including its nominee	45,00,000	100.00%	45,00,000	100.00%
Total	45,00,000	100.00%	45,00,000	100.00%

(iv) The company has one class of shares namely equity shares having at par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Equity shareholders are eligible to receive dividend, if any, proposed by the Board of Directors and approved by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(vi) Calls unpaid : NIL; Forfeited Shares : NIL

(vii) Details of Shares held by Promoters

Particulars	As at 31st March 2022			As at 31st March 2021		
	No of Shares Held	% Holding in that Class of Shares	% Deviation	No of Shares Held	% Holding in that Class of Shares	% Deviation
Equity shares						
Sintex Industries Limited including its nominee	45,00,000	100.00%	0.00%	45,00,000	100.00%	0.00%
Total	45,00,000	100.00%	0.00%	45,00,000	100.00%	0.00%



BVM OVERSEAS LIMITED
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13 Other equity

Particulars	As at 31st March 2022	As at 31st March 2021
Retained earnings		
Opening balance	1,067.75	1,047.90
Changes in accounting policy or prior period errors	-	-
Restated Balance at the beginning of the reporting period	1,067.75	1,047.90
Add: Profit for the year	115.23	19.84
Total	1,182.98	1,067.74

Note:

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

14 Trade payables

Particulars	As at 31st March 2022	As at 31st March 2021
Trade payables:		
(i) total outstanding dues of micro enterprises and small enterprises	29.23	12.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises**	19,775.98	7,130.32
Total	19,805.21	7,142.46

** Includes Trade Payables to Related Parties ₹ 188,85.55 Lakhs (₹ 6,811.14 Lakhs as on March 31, 2021)

The average credit period on purchases of certain goods is 30 to 60 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Dues payable to Micro, Small and Medium Enterprises:

The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

The disclosure relating to Micro, Small and Medium Enterprises as at 31st March, 2022 are as under :

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Principal amount remaining unpaid	29.23	12.14
(b) Interest due on above and the unpaid interest	-	-
(c) Interest paid	-	-
(d) Payment made beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Amount of further interest remaining due and payable in succeeding years	-	-

Note : Refer Note 14.1 of the Financial statement for statement of Ageing of Trade Payables



BVM OVERSEAS LIMITED
Notes forming part of the financial statements

14.1 Ageing schedule of Trade Payable:

a. As at 31st March, 2022

Particulars	Unbilled	Outstanding for following periods from due date of Payment					(₹ In Lakhs)
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	29.23	-	-	-	-	29.23
Others	1,466.63	18,298.87	10.48	-	-	-	19,775.98
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,466.63	18,328.10	10.48	-	-	-	19,805.21

b. As at 31st March, 2021

Particulars	Unbilled	Outstanding for following periods from due date of Payment					(₹ In Lakhs)
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	12.14	-	-	-	-	12.14
Others	225.52	6,885.53	14.58	4.69	-	-	7,130.32
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	225.52	6,897.67	14.58	4.69	-	-	7,142.46



BVM OVERSEAS LIMITED
Notes forming part of the financial statements

15 Other Financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Trade / security deposits	7.09	20.29
Total	7.09	20.29

16 Other current liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory remittances	26.77	5.52
Advance from Customers	3,003.41	347.22
Total	3,030.18	352.74



BVM Overseas Limited
Notes forming part of the financial statements

17 Revenue from operations (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of products	68,959.94	29,256.89
Less: Commission on sales	(814.34)	(119.63)
Total	68,145.60	29,137.26

18 Other income (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Interest income	23.75	-
(b) Duty Drawback income	1,007.60	348.96
(c) Net Exchange Gain / Loss	547.07	109.74
(d) Income from RODTEP Scheme	1,527.63	-
(e) Misc. Income	92.77	-
Total	3,198.82	458.70

19 Purchase of stock-in trade (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Purchases of yarn	74,826.34	28,481.20
Total	74,826.34	28,481.20

20 Changes in Inventories of stock in trade (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventories (at Close)		
Stock-in-Trade	121.92	199.88
Stock in Transit	8,416.21	1,465.82
	8,538.13	1,665.70
Inventories (at Commencement)		
Stock-in-Trade	199.88	158.83
Stock in Transit	1,465.82	1,704.12
	1,665.70	1,862.95
Total	(6,872.43)	197.25

21 Employee benefits expense (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	19.86	17.12
Total	19.86	17.12



BVM Overseas Limited
Notes forming part of the financial statements

22 Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Expenses on borrowings	-	0.34
Other Borrowing Costs		
- Bank Charges	102.60	34.98
- LC Charges	4.12	1.66
- Other Miscellaneous Charges	-	2.39
Total	106.72	39.37

23 Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Freight and forwarding	2,525.17	472.66
Transport cost	327.26	179.07
Insurance	138.80	38.93
Business promotion	-	0.85
Legal and professional	1.69	0.56
Payments to auditors (Refer Note 23.1)	5.79	4.82
Rent	8.78	8.78
Security Expense	2.64	2.64
Rates and taxes	89.53	16.62
CSR Expense	-	30.70
Bad Debts Written off	3.93	23.40
Misc. Expenses	4.00	4.11
Total	3,107.59	783.14

23.1 Payments to the auditors comprises:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
For Statutory Audit	3.50	3.50
For Tax Audit	1.00	1.00
Other Services	1.29	0.32
Total	5.79	4.82



BVM Overseas Limited
Notes forming part of the financial statements

24 Segment information

i. Products and services from which reportable segments derive their revenues.

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The directors have chose to organise the Company around difference in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

The Company operates in Textile business which is the only reportable segment in accordance with the requirement of Ind AS 108 "Operating Segments".

ii. Geographical information

Geographical revenue is allocated based on the location of the customers.

Company's all non-current assets are located in India (i.e. its country of domicile).

The Company's revenue from external customers by location of operations are detailed below:-

(₹ in Lakhs)

Particulars	Revenue from external customers	
	For the year ended 31st March 2022	For the year ended 31st March 2021
India	14,182.07	10,433.43
Asia other than India	32,702.93	12,542.70
Europe	9,195.77	1,250.80
USA	6,258.42	3,721.53
Others	5,806.41	1,188.80
Total	68,145.60	29,137.26

25 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic / Diluted earnings per share

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹ in Lakhs)	115.23	19.84
Weighted average number of equity shares for the purposes of basic earnings per share	45,00,000	45,00,000
Earnings per share - Basic / Diluted (₹)	2.56	0.44
Face value per equity share (₹)	10.00	10.00



BVM Overseas Limited
Notes forming part of the financial statements

26 Related Party Transactions

a Names of the related parties and description of relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Holding Company	Sintex Industries Limited
2	Key Management Personnel (KMP)	
	a) Executive Directors	(a) Shri Rahul A. Patel (b) Shri Amit D. Patel
	b) Company Secretary	(a) Nilay Modi

b Transaction with related parties and outstanding at the year ended 31st March:

Sr. No	Nature of transactions	Holding Company	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>During the year</u>			
1	Purchase of trading goods (net of return)*	78,813.44	30,163.31
2	Sales RODTEP Scrips	42.63	-
3	Rent Paid*	0.71	0.71
4	Reimbursement of Expenses Paid*	23.43	20.20
<u>Outstanding as at 31st March</u>			
1	Trade Payables	18,885.55	6,811.14
2	Trade Receivables	-	-

(* Including Taxes)



BVM Overseas Limited
Notes forming part of the financial statements

27 Financial Instruments

1 Accounting classification and Fair Values

Carrying value of financial instruments by categories as at year end is as follows:

(₹ In Lakhs)

Particulars	Note no.	As at 31st March, 2022		As at 31st March, 2021		Fair value level		
		Carrying values	Fair values	Carrying values	Fair values			
Financial assets								
Measured at amortised cost								
Other Non Current Financial Asset	5	10.30	10.30	10.30	10.30	Level 3		
Trade receivables	9	11,263.64	11,263.64	4,928.23	4,928.23	Level 3		
Cash and cash equivalents	10	1,272.00	1,272.00	804.71	804.71	Level 3		
Total financial assets		12,545.94	12,545.94	5,743.24	5,743.24			
Financial liabilities								
Measured at amortised cost								
Trade payables	14	19,805.21	19,805.21	7,142.46	7,142.46	Level 3		
Trade & Security Deposit	15	7.09	7.09	20.29	20.29	Level 3		
Total financial liabilities		19,812.30	19,812.30	7,162.75	7,162.75			

2 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

3 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

4 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	USD	INR	Euro	Total	USD	INR	Euro	Total
Financial assets								
Non-current financial assets								
Other Non Current Financial Asset	-	10.30	-	10.30	-	10.30	-	10.30
Total non-current financial assets (A)	-	10.30	-	10.30	-	10.30	-	10.30
Current financial assets								
Trade Receivables	10,544.61	719.03	-	11,263.64	1,195.34	3,684.18	48.71	4,928.23
Cash and cash equivalents	-	1,271.99	-	1,271.99	-	804.72	-	804.72
Total current financial assets (B)	10,544.61	1,991.03	-	12,535.63	1,195.34	4,488.90	48.71	5,732.95
Total financial assets (C) = (A) + (B)	10,544.61	2,001.33	-	12,545.93	1,195.34	4,499.20	48.71	5,743.25
Financial liabilities								
Current financial liabilities								
Trade payables	-	19,805.21	-	19,805.21	-	7,142.46	-	7,142.46
Trade & Security Deposit	-	7.09	-	7.09	-	20.29	-	20.29
Total current financial liabilities (D)	-	19,812.30	-	19,812.30	-	7,162.75	-	7,162.75
Total financial liabilities (E) = (D)	-	19,812.30	-	19,812.30	-	7,162.75	-	7,162.75
Excess of financial liabilities over financial assets (E) - (C)	(10,544.61)	17,810.98	-	7,266.37	(1,195.34)	2,663.55	(48.71)	1,419.50
Net exposure of foreign currency risk	(10,544.61)	-	-	(10,544.61)	(1,195.34)	-	(48.71)	(1,244.05)
Sensitivity impact on Net liabilities/(assets) exposure at 10%	(1,054.46)	-	-	(1,054.46)	(119.53)	-	(4.87)	(124.41)

4.1 Foreign currency sensitivity analysis

The Company is mainly exposed to USD currency.

The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number below indicates an increase in profit/equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.



BVM Overseas Limited
Notes forming part of the financial statements

5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Further majority of the receivables outstanding are secured against Letter of Credit. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

5.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

6 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(₹ in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	upto 1 year	1 - 5 years	> 5 years	Carrying Amount	upto 1 year	1 - 5 years	> 5 years
Non Derivative Financial Liability								
Trade payables	19,805.21	19,805.21	-	-	7,142.46	7,142.46	-	-
Trade & Security Deposit	7.09	7.09	-	-	20.29	20.29	-	-
Total	19,812.30	19,812.30	-	-	7,162.75	7,162.75	-	-

Derivative Financial Liability

7 Fair value measurements

The directors of the Company considers the carrying amounts of the financial assets and financial liabilities recognised in the financial statements approximates their fair values.

8 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.



BVM OVERSEAS LIMITED
Notes forming part of the financial statements

28 Income Taxes

Income taxes recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year (Net of MAT credit)		-
Adjustment in respect of previous year	0.27	-
Deferred tax		
In respect of the current year	38.84	55.97
Income tax expenses recognised in the statement of profit and loss	39.11	55.97
(ii) Income tax recognised in other comprehensive income		
Deferred Tax :-	-	-
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
Income tax expenses recognised in other comprehensive income	-	-

Tax Reconciliation

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income before taxes	154.34	75.81
Enacted tax rate in India	25.168%	25.168%
Expected income tax benefit/(expense) at statutory tax rate	38.84	19.08
Effect of:		
Expenses disallowed / related to other heads of income	-	8.33
Change in tax rate due to adoption of new tax regime	-	28.56
Business Loss Carried Forward	-	-
Tax of Earlier Years	0.27	-
Utilization of Minimum alternate tax (MAT) credit	-	-
Income taxes recognised in the statement of income	39.11	55.97

BVM Overseas Limited has decided to opt the new tax regime as defined in Section 115BAA of the Income- Tax Act,1961 ("the Act") and enacted by the Taxation Laws (Amendment) Ordinance,2019 ('the Ordinance') which is applicable from the Financial Year beginning from April 1,2019. BVM Overseas Limited has accordingly applied the rates as provided in Section 115BAA of the Act for calculating tax (income tax as well as deferred tax) for the year ended March 31,2022.

(₹ In Lakhs)

Components of Deferred Tax (charge)/benefit for the year	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation and Amortisation	(0.13)	(0.31)
Unabsorbed depreciation & Business loss	38.97	56.28
Total deferred tax for the year	38.84	55.97

Components of deferred tax assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deferred tax liabilities		
(i) Difference between book and tax depreciation	-	-
(b) Deferred tax assets		
(i) Difference between book and tax depreciation	1.36	1.23
(ii) Unabsorbed depreciation & Business loss	33.65	72.62
Total	35.01	73.85



BVM OVERSEAS LIMITED
Notes forming part of the financial statements

29 Disclosure of Key Ratios

(₹ in Lakhs)

Sr. No	Ratio	Amount as on 31st March 2022	Ratio as on 31st March 2022	Amount as on 31st March 2021	Ratio as on 31st March 2021	% Change in Ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1 Current Ratio							
	Current Assets	24,383.65		8,920.98		1.19	-10.07%
	Current Liabilities	22,842.48	1.07	7,515.49			-
2 Debt-to-equity Ratio							
	Total Debt	-		Not Applicable		-	-
	Total Equity	1,632.98		1,517.74	Not Applicable	-	-
3 Debt Service Coverage Ratio							
	Earning available for Debt Service	223.95		Not Applicable	61.28	(3.12)	-100.00%
	Interest + Principal	-			(19.64)		Due to repayment of borrowing.
4 Return on Equity Ratio							
	Profit After Tax	115.23		19.84		1.32%	455.96%
	Average Equity	1,575.36	7.31%	1,507.82			Increase in sales along with increase in margin.
5 Inventory Turnover Ratio							
	Cost of Goods Sold	67,953.91		28,678.45		16.25	-18.06%
	Average Inventory	5,101.92	13.32	1,764.33			
6 Receivables Turnover Ratio							
	Net Credit Sales	68,145.60		29,137.26		5.74	46.60%
	Average Receivables	8,095.94	8.42	5,074.61			Improvement in average collection days.
7 Payables Turnover Ratio							
	Net Credit Purchases	77,840.47		29,193.62		2.86	101.91%
	Average Payables	13,473.84	5.78	10,203.10			Improvement in payment cycle due to improvement in collections.
8 Net capital turnover Ratio							
	Net Sales	68,145.60		29,137.26		21.21	118.12%
	Average Working Capital	1,473.33	46.25	1,374.03			Revenue Growth along with Higher efficiency on working capital improvement.
9 Net profit ratio							
	Profit After Tax	115.23		19.84		0.07%	148.36%
	Net Sales	68,145.60	0.17%	29,137.26			Increase in sales along with increase in margin.
10 Return on Capital employed Ratio							
	EBIT	261.06		115.18		7.98%	104.80%
	Capital Employed	1,597.97	16.34%	1,443.88			Increase in sales along with increase in margin.
11 Return on investment Ratio							
	Net Return on Investment	-		Not Applicable	-	Not Applicable	-
	Average Investment	-		-		-	-



BVM Overseas Limited
Notes forming part of the financial statements

30 Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from 01/04/2019. Ind AS 116 has been implemented w.e.f. April 1, 2019 and the associated disclosure requirements are applicable for financial statements for the year ended March 31, 2022.

As per the Standard, it is at the option of the company to apply IND AS 116 for the short term leases (period of 12 months or less) and having low value of assets. Since all our lease agreements are for low value hence we have availed the exemption of short term leases. Lease Payments associated with short term leases shall be recognized as an expense on straight-line basis. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is ₹ 8.78 Lakhs (₹ 8.78 Lakhs as on March 31, 2021) and shown as expense in the profit & Loss statement.

31 Ind AS 115 : Revenue from Contracts with Customers

The company derives revenue from trading of yarn products.

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Contract with Customers	68,145.60	29,137.26

The disaggregation of Revenue from Contract with Customers is as under:

(A) Revenue from Contract with Customers – Segment-wise

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sales in Domestic Market	14,182.07	10,433.43
Sales in Export Market	53,963.53	18,703.83
Total	68,145.60	29,137.26

Contract Liability:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance of Contract Liability	347.22	55.87
Revenue Recognised from the opening balance of contract liability	347.22	55.87
Current year Contract liability - Carried Forward	3,003.41	347.22
Closing Balance of Contract Liability	3,003.41	347.22

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 2.2 of Note No 2.

There is no contract assets in the balance sheet.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the next financial year.

There were no significant changes in contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of delivery of the goods.



BVM Overseas Limited
Notes forming part of the financial statements

32 CSR Expenditure:

Details of CSR expenditure is as below:

Particulars	2021-22 ₹ in Lakhs	2020-21 ₹ in Lakhs
Amount required to be spent during the year	-	2.51
Amount actually spent	-	30.70
Shortfall at the end of the year	-	(28.19)
Total of previous year shortfall	-	28.19
Reason for such shortfall		
Nature of CSR activities:- Donation made to Jivan Jyot Foundation which in turn used it for providing necessary services to Covid - 19, affected patients including welfare services by supply of food to needies, education support & medical assistants.		
Related Party Transaction : NIL		

32.1 Provision for CSR Expense

Particulars	2021-22 ₹ in Lakhs	2020-21 ₹ in Lakhs
Opening Balance	-	-
Add: Contract obligation entered into	-	30.70
Less: Contract obligation fulfilled	-	(30.70)
Closing Balance	-	-

33 Other Notes

33.1 Commitment and Contingent liability:

There are no commitment and contingent liability as at 31st March 2022 and 31st March 2021 except disputed VAT for FY 17-18 of Rs.13.30 Lakhs (P.Y. Rs. Nil).

33.2 Contingent asset

There is no contingent asset recognised by the Company as at 31st March 2022 and 31st March 2021.

33.3 Previous Year Figures are regrouped / reclassified wherever required in order to make it comparable in line with the amendments in Schedule III, Division II to the companies Act, 2013 effective from 1st April, 2021.

33.4 Balances of Sundry Creditors, Sundry Debtors, Advances, etc. are subject to confirmation and reconciliation except related parties.

33.5 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 21, 2022 there were no subsequent events to be recognized or reported that are not already disclosed.

33.6 Approval of financial statements

The financial statements were approved for issue by the board of directors on May 21, 2022

As per our report of even date attached

For T R Chadha & Co LLP

Firm Regn No: 006711N \ N500028

Chartered Accountants

Arvind Modi

Arvind Modi

Partner

Membership No. : 112929

Place: Ahmedabad
Date: 21/05/2022



For and on behalf of the Board of Directors of
BVM Overseas Limited


Arvind D Patel
Director
DIN:00171035


Rahul A Patel
Director
DIN:00171198


Nilay Modi
Company Secretary
M No. : 110130

Place: Ahmedabad
Date: 21/05/2022

