

# **BVM OVERSEAS LIMITED**

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

## **FINANCIAL STATEMENTS**

**YEAR : 2019-20**



**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 31st March 2020 and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- a. We draw attention to Note no. 31 to the financial statement, wherein a Petition has been filed by a financial Creditor i.e. Axis Bank before the National Company Law Tribunal (NCLT), Ahmedabad under section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the company. Outstanding with Axis bank has been paid in full subsequently on 15<sup>th</sup> May' 2020 and process for withdrawal of petition is expected to be completed in near term.
- b. We draw attention to Note no. 12.1 to the financial statement, wherein HDFC Bank & RBL Bank has appropriated ₹ 3,769.13 Lakhs & ₹ 2,100.00 Lakhs from the funds lying in current account of the company with the respective

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banks against the default in servicing various credit facilities by group companies. As informed, company is in process of taking up the matter with respective banks for recovery of the same. Hence amount of ₹ 5,869.13 Lakhs has been disclosed as receivable from respective banks in Note no. 12 under other current assets.

c. We draw attention to Note no. 32 to the financial statement, to assess the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of above mentioned matters.

#### **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 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### **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.



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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 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

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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 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, 2016 ("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, 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 Cash Flow Statement 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 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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, no managerial remuneration has been paid or provided during the period under audit, 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, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- 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.

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

*Arvind Modi*

Arvind Modi  
Partner  
Membership No-112929  
UDIN: 20112929AAAAGI5129



Place: Ahmedabad  
Date: 25/06/2020

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**Annexure A**

**BVM Overseas Limited**

**Annexure to Independent Auditors' Report for the year ended March 31, 2020**

**(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

**(i) Fixed Assets**

- a) The Company has maintained proper records showing full particulars including quantitative details and situtation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.
- c) According to the information and explanations given to us, there are no immovable assets held by the company, hence clause C of paragraph 3 (i) of the order is not applicable to the Company.

**(ii) Inventories**

As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

**(iii) Loans given**

The Company has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence paragraph 3 (iii) of the order is not applicable to the company.

**(iv) Compliance of Sec. 185 & 186**

The Company has not entered into any transaction in resect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013, therefore, paragraph 3 (iv) of the order is not applicable to the company

**(v) Public Deposit**

In our opinion and according to the information and explanations given to us, during the year company has

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not accepted any deposits from the public within the provision of section 73 to 76 of the Act and the rules framed there under. Hence paragraph 3 (v) of the order is not applicable to the company.

**(vi) Cost Records**

In our opinion and according to information and explanations given to us, Company is not carrying out any activity prescribed under rule 3 of Companies (Cost records and audit) Rules, 2014 as specified under section 148 of Companies Act, 2013 by the central government & hence is not liable to maintain & include cost records in their books of accounts.

**(vii) Statutory Dues**

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, 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 aforesaid dues, were outstanding as on March 31, 2020 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, 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)** In our opinion and according to the information and explanations given to us, the company has defaulted in the repayment of sales bills discounting facility taken from Axis Bank and having outstanding balance as on 31<sup>st</sup> March, 2020 of ₹ 19.30 Lakhs related to the period 1<sup>st</sup> July, 2019 to 31<sup>st</sup> March, 2020. However, company has re-paid the same subsequently on 15<sup>th</sup> May'2020.

**(ix)** The Company has not raised money by way of initial public offer or further public offer (including debt instrument) or any term loans during the period under audit therefore, paragraph 3 (ix) of the order is not applicable to the company.

**(x)** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

**(xi)** In our opinion and according to information & explanations given to us, no managerial remuneration has been paid or provided during the period under audit. Hence, paragraph 3 (xi) of the order is not applicable to the company.



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- (xii) In our opinion, the company is not a Nidhi Company. Hence paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us the Company has complied with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year pursuant to Sec. 42 of the companies Act, 2013. Hence paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and covered under section 192 of the Companies Act, 2013. Hence, paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-I of the Reserve Bank of India Act,1934.

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

*Arvind Modi*  
Arvind Modi  
Partner  
Membership No.: 112929  
UDIN: 20112929AAAAGI5129



Place: Ahmedabad  
Date: 25/06/2020

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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 statement of M/s. BVM Overseas Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS 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 control with reference to financial statement 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 statement 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 statement 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 system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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.

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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 statement.

#### **Meaning of Internal Financial Controls with reference to financial statement**

A company's internal financial control with reference to financial statement 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 statement 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 statement**

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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 statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2020, based on the internal control with reference to financial statement 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's Reg. No.: 006711N/N500028

*Arvind Modi*  
Arvind Modi  
Partner  
Membership No.: 112929  
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**BVM Overseas Limited**

**Balance Sheet as at 31st March 2020**

(₹ in Lakhs)

Particulars		Notes	As at 31st March 2020	As at 31st March 2019
<b>I</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
(a)	Property Pant and Equipments	4	8.68	12.06
(b)	Financial assets			
(i)	Loans	5	10.30	10.18
(c)	Income Tax Assets (net)	6	6.51	26.78
(d)	Deferred Tax Assets (Net)	7	129.83	0.64
	<b>Total non-current assets</b>		<b>155.32</b>	<b>49.66</b>
	<b>Current assets</b>			
(a)	Inventories	8	1,862.95	9,186.47
(b)	Financial assets			
(i)	Trade receivables	9	5,220.98	29,929.32
(ii)	Cash and cash equivalents	10	701.63	654.42
(iii)	Other Financial Assets	11	-	208.23
(c)	Other current assets	12	6,922.34	2,322.66
	<b>Total current assets</b>		<b>14,707.90</b>	<b>42,301.10</b>
	<b>Total assets</b>		<b>14,863.22</b>	<b>42,350.77</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity share capital	13	450.00	450.00
(b)	Other equity	14	1,047.90	1,691.35
	<b>Total equity</b>		<b>1,497.90</b>	<b>2,141.35</b>
	<b>Liabilities</b>			
	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Trade payables			
(i)	total outstanding dues of micro enterprises and small enterprises	15	-	2.26
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	15	13,263.73	19,043.06
(iii)	Other financial liabilities	16	42.42	21,057.87
(b)	Other current liabilities	17	59.17	106.22
	<b>Total current liabilities</b>		<b>13,365.32</b>	<b>40,209.41</b>
	<b>Total liabilities</b>		<b>13,365.32</b>	<b>40,209.41</b>
	<b>Total equity and liabilities</b>		<b>14,863.22</b>	<b>42,350.77</b>

See accompanying notes forming part of the financial statements

1-35

As per our report of even date attached

For T R Chadha & Co LLP

Firm Regn No: 006711N \ N500028

Chartered Accountants

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

Arvind Modi

Partner

Membership No. : 112929

Place: Ahmedabad  
Date:25/06/2020



Arvind Modi  
Director  
DIN:00171035

Place: Ahmedabad  
Date:25/06/2020

Rahul A Patel  
Director  
DIN:00171198

Nilesh Modi  
Company Secretary  
M/No. : F10130

**BVM Overseas Limited**

**Statement of Profit and Loss for the year ended 31st March 2020**

(₹ in Lakhs)

Particulars		Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
I	Revenue from operations		18	59,504.47
II	Other income	19	1,259.64	2,776.45
III	<b>Total Income (I + II)</b>		<b>60,764.12</b>	<b>2,12,651.05</b>
	<b>Expenses:</b>			
	(a) Purchases of stock-in-trade	20	52,275.10	2,04,495.27
	(b) Changes in inventory	21	7,323.51	2,445.31
	(c) Employee benefits expense	22	15.49	12.24
	(d) Depreciation	4	4.98	3.58
	(e) Finance costs	23	555.67	1,682.53
	(f) Other expenses	24	1,361.88	3,790.88
IV	<b>Total expenses</b>		<b>61,536.64</b>	<b>2,12,429.81</b>
V	<b>Profit before tax (III- IV)</b>		<b>(772.52)</b>	<b>221.24</b>
VI	<b>Tax expense:</b>			
	a) Current tax	29	-	74.81
	b) Short/(Excess) provision of tax for earlier years	29	0.12	(156.93)
	c) Deferred Tax	29	(129.19)	(0.64)
	d) MAT credit recognized	29	-	-
			<b>(129.07)</b>	<b>(82.76)</b>
VII	<b>Profit for the period (V-VI)</b>		<b>(643.45)</b>	<b>304.00</b>
	<b>Other comprehensive income</b>			
	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	<b>Total other comprehensive income/(loss) (A (i+ii)+B(i+ii))</b>		-	-
IX	<b>Total comprehensive income for the period (VII+VIII)</b>		<b>(643.45)</b>	<b>304.00</b>
X	<b>Earning per share (Face Value of Rs. 10/- each)</b>			
	<b>Basic and Diluted (Rs.)</b>	26	<b>(14.30)</b>	<b>6.76</b>

See accompanying notes forming part of the financial statements

1-35

As per our report of even date attached

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

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

Arvind Modi

Arvind Modi  
Partner  
Membership No. : 112929

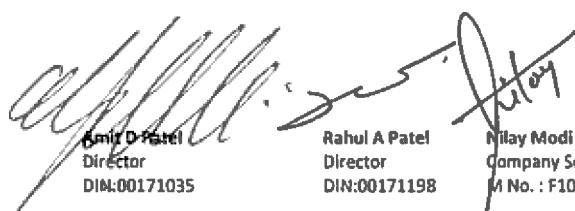


Arvind D Patel  
Director  
DIN:00171035

Place: Ahmedabad  
Date: 25/06/2020

Rahul A Patel  
Director  
DIN:00171198

Nilay Modi  
Company Secretary  
M No. : F10130



**BVM Overseas Limited**

**Statement of Cash Flows for the year ended 31st March 2020**

(₹ in Lakhs)

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit before tax for the year	(772.52)	221.24
	Adjustments for:		
	Unrealized gain/(loss) on Foreign currency Monetary items	(122.63)	141.56
	Finance cost	555.67	1,682.53
	Depreciation	4.98	3.58
	Interest income	(52.49)	(89.56)
	<b>Operating profit before working capital changes</b>	<b>(386.99)</b>	<b>1,959.35</b>
	Movement in working capital:		
	(Increase)/decrease in trade and other receivables	24,830.98	(10,333.82)
	(Increase)/decrease in inventories	7,323.51	2,445.31
	(Increase)/decrease in non current Assets	(0.12)	(0.18)
	(Increase)/decrease in other assets	(4,391.44)	277.80
	Increase/(decrease) in trade payables	(5,781.59)	10,286.50
	Increase/(decrease) in other liabilities	(28.28)	(12.29)
	Cash used in operations	21,566.07	4,622.67
	Income tax paid	20.15	(79.93)
	<b>Net cash used in operating activities</b>	<b>21,586.22</b>	<b>4,542.74</b>
<b>II</b>	<b>Cash flow from investing activities</b>		
	Purchase of Fixed Assets	(1.60)	(15.64)
	Interest received	52.49	89.56
	<b>Net cash generated from/(used in) investing activities</b>	<b>50.89</b>	<b>73.92</b>
<b>III</b>	<b>Cash flow from financing activities</b>		
	Repayment of Short Term Borrowings (Net)	(21,034.23)	(6,523.51)
	Proceeds from Short-Term Borrowings (Net)		3,160.09
	Finance cost paid	(555.67)	(1,682.53)
	<b>Net cash generated from financing activities</b>	<b>(21,589.90)</b>	<b>(5,045.96)</b>
<b>IV</b>	<b>Net increase in cash and cash equivalents</b>		
	Cash and cash equivalents at the beginning of the year	47.21	(429.30)
	Cash and cash equivalents at the end of the year	654.42	1,083.72
		<b>701.63</b>	<b>654.42</b>

**Components of Cash & Cash Equivalents:**

**Cash & Cash Equivalents include the following:**

	As at 31.03.2020	As at 31.03.2019
Cash in hand	0.16	0.09
Balances with Schedule Banks		
In Current Accounts	701.47	654.34
	<b>701.63</b>	<b>654.42</b>

As per our report of even date attached

For T R Chadha & Co LLP

Firm Regn No: 006711N / N500028

Chartered Accountants

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

*Arvind Modi*

Arvind Modi  
Partner  
Membership No. : 112929

Place: Ahmedabad  
Date:25/06/2020



Place: Ahmedabad  
Date:25/06/2020

Arvind D Patel  
Director  
DIN:00171035

Rahul A Patel  
Director  
DIN:00171198

Niyay Modi  
Company Secretary  
M No.: F10130

**BVM Overseas Limited<sup>1</sup>**

**Statement of changes in equity for the year ended 31st March 2020**

**A. Equity share capital**

Particulars	₹ in Lakhs
Balance as at 01st April 2018	450.00
Changes in equity share capital during the year	-
Balance as at 31st March 2019	450.00
Changes in equity share capital during the year	-
<b>Balance as at 31st March 2020</b>	<b>450.00</b>

**B. Other equity**

Particulars	₹ in Lakhs		
	Reserves and surplus	Item of Other Comprehensive	Total
	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 01st April 2018	1,387.36	-	1,387.36
Profit for the year	304.00	-	304.00
Other comprehensive income/(loss) for the year, net of income tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>304.00</b>	-	<b>304.00</b>
<b>Balance as at 31st March 2019</b>	<b>1,691.35</b>	-	<b>1,691.35</b>
Profit for the year	(643.45)	-	(643.45)
Other comprehensive income/(loss) for the year, net of income tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>(643.45)</b>	-	<b>(643.45)</b>
<b>Balance as at 31st March 2020</b>	<b>1,047.90</b>	-	<b>1,047.90</b>

See accompanying notes forming part of the financial statements

As per our report of even date attached

For T R Chadha & Co LLP

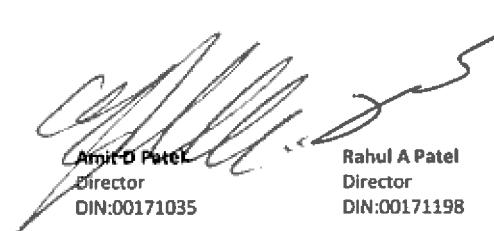
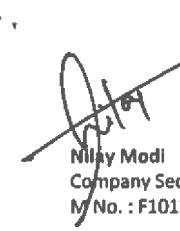
Firm Regn No: 006711N / N500028

Chartered Accountants

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

Arvind Modi  
Partner  
Membership No. : 112929



Amit D Patel  
Director  
DIN:00171035

Rahul A Patel  
Director  
DIN:00171198

Nilay Modi  
Company Secretary  
M No. : F10130

Place: Ahmedabad  
Date: 25/06/2020

**BVM OVERSEAS LIMITED****Notes to Financial Statements for the year ended 31st March, 2020****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 headquarter 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 relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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**

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.



**BVM OVERSEAS LIMITED**  
**Notes forming part of the financial statements**

**4 Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Computer	Office Equipment	Furniture & Fixtures	Total
<b>Gross Carrying Value as of April 01, 2018</b>	-	-	-	-
Additions	1.01	1.59	13.05	15.64
Deletions	-	-	-	-
<b>Gross Carrying Value as of March 31, 2019</b>	<b>1.01</b>	<b>1.59</b>	<b>13.05</b>	<b>15.64</b>
Additions	1.60	-	-	1.60
Deletions	-	-	-	-
<b>Gross Carrying Value as of March 31, 2020</b>	<b>2.61</b>	<b>1.59</b>	<b>13.05</b>	<b>17.24</b>
Accumulated Depreciation as of April 01, 2018	-	-	-	-
Depreciation	0.58	0.62	2.38	3.58
Accumulated Depreciation on deletions	-	-	-	-
<b>Accumulated Depreciation as on March 31, 2019</b>	<b>0.58</b>	<b>0.62</b>	<b>2.38</b>	<b>3.58</b>
Depreciation	0.88	0.72	3.38	4.98
Accumulated Depreciation on deletions	-	-	-	-
<b>Accumulated Depreciation as on March 31, 2020</b>	<b>1.47</b>	<b>1.34</b>	<b>5.76</b>	<b>8.56</b>
<b>Carrying Value as of March 31, 2019</b>	<b>0.42</b>	<b>0.97</b>	<b>10.67</b>	<b>12.06</b>
<b>Carrying Value as of March 31, 2020</b>	<b>1.14</b>	<b>0.25</b>	<b>7.29</b>	<b>8.68</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.



**BVM OVERSEAS LIMITED**  
Notes forming part of the financial statements

5 Loans (non-current)		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
<u>Unsecured, considered good</u>			
Security deposits considered good		10.30	10.18
Total		10.30	10.18
6 Income-Tax assets (net)		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
<u>Advance Tax</u> (Net of Provision for Tax of ₹ 74.87 Lakhs; Previous year: ₹ 74.81 Lakhs)		6.51	26.78
Total		6.51	26.78
7 Deferred Tax assets (net)		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
<u>Deferred Tax Assets (Net)</u>		129.83	0.64
Total		129.83	0.64
8 Inventories (At lower of cost and net realisable value)		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
<u>Traded goods</u>		158.83	605.64
Stock-in-Transit		1,704.12	8,580.83
Total		1,862.95	9,186.47
9 Trade receivables		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
<u>Unsecured, considered good</u>		5,220.98	29,929.32
Total		5,220.98	29,929.32
** Includes Trade Receivables from Related Parties ₹ 2,701.23 Lakhs (₹ 2,159.34 Lakhs as on March 31, 2019)			
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. Two customers including a holding company has a balance of more than 10% of the total balance of trade receivables. 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			
10 Cash and cash equivalents		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
(a) Cash in hand		0.16	0.09
(b) Current accounts with banks*		701.47	453.15
(c) Fixed Deposits with banks		-	201.18
Total		701.63	654.42
*Current accounts with banks includes Rs.676.71 Lacs which are restricted by banks and not available for use by the company			
11 Other Financial Assets		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
(a) Others		-	208.23
Total		-	208.23
12 Other current assets		(₹ in Lakhs)	
Particulars		As at 31st March 2020	As at 31st March 2019
(a) Advances recoverable in cash or in kind			
Considered good *		5,898.12	46.51
(b) Prepaid expenses		24.80	393.31
(c) Balances with government authorities			
(I) VAT/GST credit receivable		974.95	1,759.44
(II) Duty Drawback receivable		24.47	122.73
(d) Accrued Interest		-	0.66
Total		6,922.34	2,322.66

12.1 \*Advance recoverable in cash or kind includes amount of Rs.3,769.13 Lakhs recoverable from HDFC Bank & Rs. 2,100.00 Lakhs from NBL Bank for the funds appropriated by respective bank from company's bank account against the default in servicing various credit facilities by group companies. Company is in process of taking up the matter with respective banks for recovery of the same. Hence the same has been disclosed as recoverable from respective banks.



**BVM OVERSEAS LIMITED**  
**Notes forming part of the financial statements**

**13 Equity share capital**

Particulars	(₹ in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
<b>Authorised</b> 50,00,000 (as at 31st March, 2019: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued</b> 45,00,000 (as at 31st March, 2019: 45,00,000) Equity Shares of ₹ 10 each	450.00	450.00
<b>Total</b>	<b>450.00</b>	<b>450.00</b>
<b>Subscribed and fully paid up</b> 45,00,000 (as at 31st March, 2019: 45,00,000) Equity Shares of ₹ 10 each	450.00	450.00
<b>Total</b>	<b>450.00</b>	<b>450.00</b>

**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
<b>Equity Shares</b>			
<b>Year ended 31st March 2019</b>			
- Number of shares	45,00,000	-	45,00,000
- Amount (₹ in Lakhs)	450.00	-	450.00
<b>Year ended 31st March 2020</b>			
- 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 2020		As at 31st March 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares</b>				
Sintex Industries Limited	45,00,000	100.00%	45,00,000	100.00%
<b>Total</b>	<b>45,00,000</b>	<b>100.00%</b>	<b>45,00,000</b>	<b>100.00%</b>

(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 2020		As at 31st March 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares</b>				
Sintex Industries Limited including its nominee	45,00,000	100.00%	45,00,000	100.00%
<b>Total</b>	<b>45,00,000</b>	<b>100.00%</b>	<b>45,00,000</b>	<b>100.00%</b>

(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



**BVM OVERSEAS LIMITED**

Notes forming part of the financial statements

**14 Other equity**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Retained earnings</b>		
Opening balance	1,691.35	1,387.36
Add: Profit for the year	(643.45)	304.00
<b>Total</b>	<b>1,047.90</b>	<b>1,691.35</b>

**Note:**

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

**15 Trade payables**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Trade payables:</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	2.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises**	13,263.73	19,043.06
<b>Total</b>	<b>13,263.73</b>	<b>19,045.32</b>

\*\* Includes Trade Payables to Related Parties ₹ 12,930.89 Lakhs (₹ 18,152.26 Lakhs as on March 31, 2019)

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 &amp; 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, 2019 are as under :

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Principal amount remaining unpaid	-	2.26
(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	-	-

**16 Other Financial Liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
Acceptances*	19.30	21,053.53
Interest accrued on borrowings	2.33	-
Others	-	-
Trade / security deposits	20.79	4.34
<b>Total</b>	<b>42.42</b>	<b>21,057.87</b>

\* Company has defaulted in the repayment of sales bills discounting taken from Axis Bank and having o/s balance as on 31st March, 2020 of ₹ 19.30 Lakhs related to the period 1st July, 2019 to 31st March, 2020. However, company has re-paid the same subsequently on 15th May'2020.

**17 Other current liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
Statutory remittances	3.30	10.19
Advance from Customers	55.87	96.04
<b>Total</b>	<b>59.17</b>	<b>106.22</b>



**BVM Overseas Limited**  
**Notes forming part of the financial statements**

**18 Revenue from operations**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of products	60,520.73	2,11,987.56
Less: Commission on sales	(1,016.26)	(2,112.96)
<b>Total</b>	<b>59,504.47</b>	<b>2,09,874.60</b>

**19 Other income**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(a) Interest income	52.49	89.56
(b) Duty Drawback Income	588.71	1,692.18
(c) Net Exchange Gain / Loss	616.58	978.59
(d) Others	1.86	16.12
<b>Total</b>	<b>1,259.64</b>	<b>2,776.45</b>

**20 Purchase of stock-in trade**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Purchases of yarn	52,275.10	2,04,495.27
<b>Total</b>	<b>52,275.10</b>	<b>2,04,495.27</b>

**21 Changes in Inventories of stock in trade**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Inventories (at Close)</b>		
Stock-in-Trade	158.83	605.64
Stock in Transit	1,704.12	8,580.83
	1,862.95	9,186.47
<b>Inventories (at Commencement)</b>		
Stock-in-Trade	605.64	10.76
Stock in Transit	8,580.83	11,621.01
	9,186.47	11,631.77
<b>Total</b>	<b>7,323.51</b>	<b>2,445.31</b>

**22 Employee benefits expense**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries and Wages	15.49	12.24
<b>Total</b>	<b>15.49</b>	<b>12.24</b>

**23 Finance costs**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expenses on borrowings	445.19	1,377.43
Other Borrowing Costs	110.48	305.10
<b>Total</b>	<b>555.67</b>	



**BVM Overseas Limited**  
**Notes forming part of the financial statements**

**24 Other expenses**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Freight and forwarding	560.63	2,034.03
Transport cost	475.87	1,443.78
Insurance	106.99	158.60
Business promotion	2.82	83.52
Legal and professional	162.06	32.75
Payments to auditors {Refer Note 24.1}	14.46	13.03
Rent	8.78	8.78
Security Expense	2.64	2.64
Rates and taxes	1.79	1.86
Bad Debts Written off	19.07	-
Misc. Expenses	6.78	11.90
<b>Total</b>	<b>1,361.88</b>	<b>3,790.88</b>

**24.1 Payments to the auditors comprises:**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
For Statutory Audit	5.00	5.00
For Tax Audit	3.10	2.50
Other Services	6.36	5.53
	<b>14.46</b>	<b>13.03</b>



## **BVM Overseas Limited**

### **Notes forming part of the financial statements**

#### **25 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 chosen 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)**

<b>Particulars</b>	<b>Revenue from external customers</b>	
	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
India	25,654.43	70,337.39
Asia other than India	18,997.15	89,329.02
Europe	7,079.70	23,450.27
Others	7,153.14	23,064.16
<b>Total</b>	<b>58,884.42</b>	<b>2,06,180.84</b>

#### **26 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

<b>Particulars</b>	<b>For the year ended 31st March, 2020</b>	<b>For the year ended 31st March, 2019</b>
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹ in Lakhs)	(643.45)	304.00
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 (₹)	(14.30)	6.76
Face value per equity share (₹)	10.00	10.00

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued of all the dilutive potential Equity shares into Equity shares.



**BVM Overseas Limited**  
**Notes forming part of the financial statements**

**27 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) Shri Rahul A. Patel, (b) Shri Amit D. Patel

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

(₹ in Lakhs)

Sr. No	Nature of transactions	Holding Company	
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b><u>During the year</u></b>			
1	Purchase of trading goods (net of return)*	55,039.04	1,71,344.08
2	Sales (net of return)*	651.06	3,878.45
3	Reimbursement of Expenses Paid	18.99	15.15
<b><u>Outstanding as at 31st March</u></b>			
1	Trade Payables	12,930.89	18,152.26
2	Trade Receivables	2,701.23	2,159.34

(\* Including Taxes)



## BVM Overseas Limited

### Notes forming part of the financial statements

#### 28 Financial instruments

##### 1 Accounting classification and Fair Values

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

Particulars	Note no.	As at 31st March, 2020		As at 31st March, 2019		Fair value level
		Carrying values	Fair values	Carrying values	Fair values	
<b>Financial assets</b>						
Measured at amortised cost						
Non current loans and advances	5	10.30	10.30	10.18	10.18	Level 3
Trade receivables	9	5,220.98	5,220.98	29,929.32	29,929.32	Level 3
Cash and cash equivalents	10	701.63	701.63	654.42	654.42	Level 3
Other	11	-	-	208.23	208.23	Level 3
<b>Total financial assets</b>		<b>5,932.91</b>	<b>5,932.91</b>	<b>30,802.16</b>	<b>30,802.16</b>	
<b>Financial Liabilities</b>						
Measured at amortised cost						
Trade payables	15	13,263.73	13,263.73	19,045.32	19,045.32	Level 3
Interest accrued on borrowings	16	2.33	2.33	-	-	Level 3
Acceptances	16	19.30	19.30	21,053.53	21,053.53	Level 3
Trade & Security Deposit	16	20.79	20.79	4.34	4.34	
<b>Total financial Liabilities</b>		<b>13,306.15</b>	<b>13,306.15</b>	<b>40,103.19</b>	<b>40,103.19</b>	

##### 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 and interest rates due to foreign currency borrowings and variable interest loans.

##### 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:

Particulars	As at 31st March 2020				As at 31st March 2019			
	USD	INR	EURO	Total	USD	INR	EURO	Total
<b>Financial assets</b>								
Non-current financial assets								
Non-current Loans and advances	-	10.30	-	10.30	-	10.18	-	10.18
<b>Total non-current financial assets (A)</b>	<b>-</b>	<b>10.30</b>	<b>-</b>	<b>10.30</b>	<b>-</b>	<b>10.18</b>	<b>-</b>	<b>10.18</b>
<b>Current financial assets</b>								
Trade Receivables	1,001.14	4,219.84	-	5,220.98	18,373.42	11,062.90	493.01	29,929.32
Cash and cash equivalents	-	701.63	-	701.63	-	654.42	-	654.42
Other Current Financial assets	-	-	-	-	-	208.23	-	208.23
<b>Total current financial assets (B)</b>	<b>1,001.14</b>	<b>4,921.47</b>	<b>-</b>	<b>5,922.61</b>	<b>18,373.42</b>	<b>11,925.55</b>	<b>493.01</b>	<b>30,791.98</b>
<b>Total financial assets (C) = (A) + (B)</b>	<b>1,001.14</b>	<b>4,931.77</b>	<b>-</b>	<b>5,932.91</b>	<b>18,373.42</b>	<b>11,935.73</b>	<b>493.01</b>	<b>30,802.16</b>
<b>Financial Liabilities</b>								
Current financial Liabilities								
Trade payables	-	13,263.73	-	13,263.73	-	19,045.32	-	19,045.32
Interest accrued on borrowings	-	2.33	-	2.33	-	-	-	-
Acceptances	-	19.30	-	19.30	15,740.48	4,989.10	323.96	21,053.53
Trade & Security Deposit	-	20.79	-	20.79	-	4.34	-	4.34
<b>Total current financial Liabilities (D)</b>	<b>-</b>	<b>13,306.15</b>	<b>-</b>	<b>13,306.15</b>	<b>15,740.48</b>	<b>24,038.76</b>	<b>323.96</b>	<b>40,103.19</b>
<b>Total financial Liabilities (E) = (D)</b>	<b>-</b>	<b>13,306.15</b>	<b>-</b>	<b>13,306.15</b>	<b>15,740.48</b>	<b>24,038.76</b>	<b>323.96</b>	<b>40,103.19</b>
<b>Excess of financial Liabilities over financial assets (E) - (C)</b>	<b>(1,001.14)</b>	<b>8,374.38</b>	<b>-</b>	<b>7,373.24</b>	<b>(2,632.94)</b>	<b>12,103.03</b>	<b>(169.06)</b>	<b>9,301.03</b>
<b>Net exposure of foreign currency risk</b>	<b>(1,001.14)</b>	<b>-</b>	<b>-</b>	<b>[1,001.14]</b>	<b>(2,632.94)</b>	<b>-</b>	<b>(169.06)</b>	<b>(2,801.99)</b>
<b>Sensitivity Impact on Net Liabilities/Assets exposure at 10%</b>	<b>(100.11)</b>	<b>-</b>	<b>-</b>	<b>(100.11)</b>	<b>(263.29)</b>	<b>-</b>	<b>(16.91)</b>	<b>(280.20)</b>

##### 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. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. 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.

##### 4.2 Forward foreign exchange contracts

Company had entered into forward foreign exchange contracts to cover foreign currency receipts.

##### 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. Ongoing credit evaluation is performed on the financial condition of accountants.



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. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	As at 31st March 2020				As at 31st March 2019				(` in Lakhs)
	Carrying Amount	upto 1 year	1 - 5 years	> 5 years	Carrying Amount	upto 1 year	1 - 5 years	> 5 years	
<b>Non Derivative Financial Liability</b>									
Trade payables	13,263.73	13,263.73	-	-	19,045.32	19,045.32	-	-	
Interest accrued on borrowings	2.33	2.33	-	-	-	-	-	-	
Acceptances	19.30	19.30	-	-	21,053.53	21,053.53	-	-	
Trade & Security Deposit	20.79	20.79	-	-	4.34	4.34	-	-	
<b>Total</b>	<b>13,306.15</b>	<b>13,306.15</b>	-	-	<b>40,103.19</b>	<b>40,103.19</b>	-	-	

**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.

**8.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows.

Particulars	(` in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Debt (i)	-	-
Less: Cash and bank balances (Refer note 10)	-	-
Net debt	-	-
Total equity	1,497.90	2,141.35
Net debt to equity ratio	-	-



**BVM OVERSEAS LIMITED**

Assessment year : 2019-20

**Notes forming part of the financial statements**

**29 Income Taxes**

**Income taxes recognised in statement of profit and loss**

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>(i) Income tax recognised in the statement of profit and loss</b>		
Current tax		
In respect of the current year (Net of MAT credit)	-	74.81
Adjustment in respect of previous year	0.12	(156.93)
Deferred tax		
In respect of the current year	(129.19)	(0.64)
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>(129.07)</b>	<b>(82.76)</b>
<b>(ii) Income tax recognised in other comprehensive income</b>		
Deferred Tax :-	-	-
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
<b>Income tax expenses recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

**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, 2020	For the Year Ended March 31, 2019
<b>Income before taxes</b>	<b>(772.52)</b>	<b>221.24</b>
Enacted tax rate in India	34.320%	33.384%
Expected Income tax benefit/(expense) at statutory tax rate	(265.13)	73.86
Effect of:		
Expenses disallowed / related to other heads of income	135.94	0.31
Expenses allowable	-	-
Business Loss Carried Forward	-	-
Tax of Earlier Years	0.12	(156.93)
<b>Utilization of Minimum alternate tax (MAT) credit</b>	<b>-</b>	<b>-</b>
<b>Income taxes recognised in the statement of income</b>	<b>(129.07)</b>	<b>(82.76)</b>

The tax rate used for the above reconciliation is the corporate tax rate of 33.384% payable by corporate entities in India on taxable profits under the Indian tax laws.

(₹ in Lakhs)

Components of Deferred Tax (charge)/benefit for the year	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Depreciation and Amortisation	(129.19)	(0.64)
Others	-	-
Unabsorbed depreciation	-	-
Disallowances under Income Tax	-	-
Provision of bad and doubtful debts	-	-
Impact of Ind AS	-	-
Sales tax and other claim	-	-
Finance cost	-	-
Others {Expenses which would be allowed in future}	-	-
MAT Credit	-	-
<b>Total deferred tax for the year</b>	<b>(129.19)</b>	<b>(0.64)</b>

**Components of deferred tax assets and liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(a) Deferred tax liabilities</b>		
(i) Difference between book and tax depreciation	-	-
<b>(b) Deferred tax assets</b>		
(i) Disallowances under Income Tax	-	-
(ii) Difference between book and tax depreciation	(0.92)	(0.64)
(iii) Provision for doubtful debts & advances	-	-
(iv) Demerger Expenses /Others	-	-
(v) Unabsorbed depreciation & Business loss	(128.90)	-
(vi) Impact of Ind AS	-	-
(vii) MAT Credit Entitlements	-	-
<b>Total</b>	<b>(129.83)</b>	<b>(0.64)</b>



**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, 2020.

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 ₹ 8.77 Lakhs and shown as expense in the profit & Loss statement.

**31 Petition has been filed by a financial Creditor i.e. Axis Bank before the National Company Law Tribunal (NCLT), Ahmedabad under section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the company. Outstanding with Axis bank has been paid in full subsequently on 15th May' 2020 and process for withdrawal of petition by the lender is expected to be completed in near term.**

**32 Impact of Covid-19 Pandemic**

In assessing the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

**33 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, 2020	As at March 31, 2019
Revenue from Contract with Customers	59,504.47	2,09,874.60

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, 2020	As at March 31, 2019
Sales in Domestic Market	26,274.48	74,031.16
Sales in Export Market	33,229.99	1,35,843.44
<b>Total</b>	<b>59,504.47</b>	<b>2,09,874.60</b>

**Contract Liability:**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance of Contract Liability	96.04	98.44
Revenue Recognised from the opening balance of contract liability	96.04	98.44
Current year Contract liability - Carried Forward	55.87	96.04
<b>Closing Balance of Contract Liability</b>	<b>55.87</b>	<b>96.04</b>

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.



34 CSR Expenditure:

Details of CSR expenditure is as below:

Particulars	2019-20 ₹ in Lakhs
a) Amount unspent for previous years	-
b) Gross amount required to be spent by the company during the year	14.56
Total amount to be spent	14.56
c) Amount spent during the year ending on March 31, 2020:	
i) Construction/acquisition of any asset	-
ii) On purposes other than (i) above	-

35 Other Notes

35.1 Commitment and Contingent liability:

There are no commitment and contingent liability as at 31st March 2020 and 31st March 2019.

35.2 Contingent asset

There is no contingent asset recognised by the Company as at 31st March 2020 and 31st March 2019.

35.3 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

35.4 Balances of Sundry Creditors, Sundry Debtors, Advances, etc. are subject to confirmation and reconciliation.

35.5 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 25th June, 2020 there were no subsequent events to be recognized or reported that are not already disclosed.

35.6 Approval of financial statements

The financial statements were approved for issue by the board of directors on June, 25 2020.

As per our report of even date attached

For T R Chadha & Co LLP

Firm Regn No: 006711N / N500028

Chartered Accountants

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

Arvind Modi

Arvind Modi

Partner

Membership No. : 112929

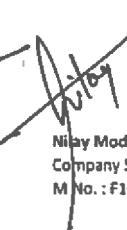
Place: Ahmedabad

Date:25/06/2020



  
Amit B Patel  
Director  
DIN:00171035

  
Rahul A Patel  
Director  
DIN:00171198

  
Nitay Modi  
Company Secretary  
M No. : F10130

Place: Ahmedabad  
Date:25/06/2020