

**INDEPENDENT AUDITOR'S REPORT**

**To,**  
**The Members of M/s. BVM OVERSEAS LIMITED**

***Report on the Standalone Financial Statements***

We have audited the accompanying standalone financial statements of **M/s. BVM OVERSEAS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

***Management's Responsibility for the Standalone Financial Statements***

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 standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31<sup>st</sup> March, 2016, and its Profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014.

**R CHOUDHARY AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**A/202, RAJSHREE AVENUE, NR. DINESH HALL,**  
**B/H INCOME TAX, ASHRAM ROAD**  
**AHMEDABAD, GUJARAT-380009**

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- (e) There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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 Education and Protection Fund by the Company.

Place: Ahmedabad

*Date: 30<sup>th</sup> April, 2016*

For **R Choudhary & Associates**

*Chartered Accountants*

*(Registration No. 101928W)*

**Ramchandra D. Choudhary**

*Partner*

Membership No. 43979

**ANNEXURE-A\***

**THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/s. 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 over financial reporting of **M/s. BVM OVERSEAS LIMITED** ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone 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 over financial reporting 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 over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**R CHOUDHARY AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
A/202, RAJSHREE AVENUE, NR. DINESH HALL,  
B/H INCOME TAX, ASHRAM ROAD  
AHMEDABAD, GUJARAT-380009**

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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on, "the internal control over financial reporting 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".

Place: Ahmedabad

*Date: 30<sup>th</sup> April, 2016*

For **R Choudhary & Associates**

*Chartered Accountants*

*(Registration No. 101928W)*

SD

SD

**Ramchandra D. Choudhary**

*Partner*

Membership No. 43979

**Annexure to Independent Auditors' Report for the period ended March 2016**  
**(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) According to the information and explanations given to us, there are no movable or immovable assets held by the company, hence clause a of paragraph 3 (i) of the order is not applicable to the Company.
- b) According to the information and explanations given to us, there are no movable or immovable assets held by the company, hence clause b of paragraph 3 (i) of the order is not applicable to the Company.
- 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 reporting under clause 3 (iii) (a), (b) and (c) does not arise.

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

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

**(v) Public Deposit**

During the year, the company has not accepted any deposits from the public, therefore, paragraph 3 (v) of the order is not applicable.

**(vi) Cost Records**

Having regard to the nature of the Company's business/activities, reporting under clause (vi) CARO 2016 is not applicable.

**(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 Provident Fund, Employees State insurance, income-tax, Sales-Tax, Wealth Tax, Service tax, value added tax, cess and Entertainment Tax etc. There are no undisputed dues payable, outstanding as on 31<sup>st</sup> March, 2016 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, 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 not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

**(ix)** The Company has not raised money by way of initial public offer or further public offer (including debt instrument) 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, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.



**R CHOUDHARY AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**A/202, RAJSHREE AVENUE, NR. DINESH HALL,**  
**B/H INCOME TAX, ASHRAM ROAD**  
**AHMEDABAD, GUJARAT-380009**

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- (xii)** As explained, the company is not a Nidhi Company. Therefore 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 is in compliance 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)** During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 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 hence provisions of section 192 of the Companies Act, 2013 are not applicable
- (xvi)** The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

*Date: 30<sup>th</sup> April, 2016*

For **R Choudhary & Associates**  
*Chartered Accountants*  
*(Registration No. 101928W)*

SD

SD

**Ramchandra D. Choudhary**  
*Partner*  
Membership No. 43979

**BVM Overseas Limited**  
**Balance Sheet as at March 31, 2016**

	Particulars	Note No.	As at March 31, 2016
			(` in Lakhs)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	3	450.00
	(b) Reserves and surplus	4	51.86
			<b>501.86</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Trade payables	5	2,305.97
	(b) Other current liabilities	6	0.56
	(d) Short-term provisions	7	26.00
			<b>2,332.54</b>
	<b>TOTAL</b>		<b>2,834.39</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Non Current Investments	8	-
	(b) Long-term loans and advances	9	0.10
			<b>0.10</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	10	341.98
	(b) Trade receivables	11	2,056.81
	(c) Cash and bank balances	12	191.21
	(d) Short-term loans and advances		244.29
			<b>2,834.29</b>
	<b>TOTAL</b>		<b>2,834.39</b>

In terms of our report attached.

**For, R Choudhary & Associates**  
**Chartered Accountants**  
**(Registration No. 101928W)**

Sd

Ramchandra choudhary  
Partner  
Membership NO. 043979

Place : Ahmedabad  
Date : 30.04.2016

**For and on behalf of the**  
**Board of Directors**

Sd

Rahul A. Patel  
Director

Place : Ahmedabad  
Date : 30.04.2016

Sd

S. B. Dangayach  
Director

**BVM Overseas Limited**

**Statement of Profit and Loss for the period of 23rd September 2015 to March 31, 2016**

	Particulars	Note No.	For the period of 23rd September to 31st March, 2016 (` in Lakhs)
1	Revenue from operations (gross) Less: Excise duty/ Service Tax Revenue from operations (net)	14	2,589.76 - 2,589.76
2	Other income	15	44.51
3	Total revenue (1+2)		2,634.27
4	Expenses (a) Purchase of stock in Trade (b) Finance costs (c) Other expenses	16 17 18	2,496.14 2.31 57.96
	Total expenses		2,556.41
5	Profit before exceptional items and tax (3-4)		77.86
6	Profit before tax (5-6)		77.86
7	Tax expense: (a) Current tax expense		26.00 -
			26.00
9	Profit for the year (7-8)		51.86
10	Earnings per share (of ` 1/- each): (a) Basic (in `) (b) Diluted (in `)	19	1.15 1.15

In terms of our report attached.

**For, R Choudhary & Associates**  
**Chartered Accountants**  
**(Registration No. 101928W)**

**For and on behalf of the**  
**Board of Directors**

Sd

Sd

Sd

Sd

Ramchandra choudhary  
Partner  
Membership NO. 043979

Rahul A. Patel  
Director

S. B. Dangayach  
Director

Place : Ahmedabad  
Date : 30.04.2016

Place : Ahmedabad  
Date : 30.04.2016

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

		Year ended 31st March, 2016
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Net profit before tax	77.86
	Adjustments for :	
	Depreciation and Amortisation	-
	Finance Cost	2.31
		<b>2.31</b>
	Operating profit before working capital changes	<b>80.17</b>
	Adjustments for (increase) / decrease in operating assets:	
	Inventories	(341.98)
	Trade receivables	(2,056.81)
	Short-term loans and advances	(244.29)
	Long-term loans and advances	(0.10)
	Other current assets	-
	Adjustments for increase / (decrease) in operating liabilities:	
	Trade payables	2,305.97
	Other current liabilities	0.56
	Short-term provisions	-
	Long-term provisions	-
		<b>(336.64)</b>
	Cash generated from / (used in) operations	<b>(256.47)</b>
	Direct taxes (paid) / refund (net)	-
	Net cash generated from Operating Activities - (A)	<b>(256.47)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Purchase of fixed assets	-
	Sale of fixed assets	-
	Rent received	-
	Interest Received	-
	Net cash generated / (used in) Investing Activities - (B)	<b>-</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Proceeds from issue of equity share	450.00
	Repayment of long-term borrowings	-
	Net increase / (decrease) in working capital borrowings	-
	Proceeds from other short-term borrowings	-
	Repayment of other short-term borrowings	-
	Finance Cost	(2.31)
	Dividend paid	-
	Net cash generated / (used in) Financing Activities - (C)	<b>447.69</b>
	NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	191.21
	ADD: CASH & CASH EQUIVALENTS-OPENING BALANCE	-
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	<b>191.21</b>
	Notes:	
1	Cash and cash equivalents includes:	<b>As at 31st March, 2016</b>
	Cash in hand	-
	Balances With Banks:	
	In Current Accounts	191.21
		191.21
	<b>TOTAL</b>	<b>191.21</b>
2	The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.	

For, R Choudhary & Associates  
Chartered Accountants  
(Registration No. 101928W)

Sd                      Sd  
Ramchandra choudhary  
Partner  
Membership NO. 043979

Place : Ahmedabad  
Date : 30.04.2016

For and on behalf of the  
Board of Directors

Sd                      Sd  
Rahul A. Patel      S. B. Dangayach  
Director              Director

Place : Ahmedabad  
Date : 30.04.2016

## **BVM OVERSEAS LIMITED**

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

#### **Note 1:**

BVM Overseas Limited is a public company domiciled in India and incorporated in 2015 under the provisions of the Companies Act, 2013. It is headquartered in Ahmedabad in Gujarat. The Company is Trading Company/ Merchant Exporter.

#### **Note 2: SIGNIFICANT ACCOUNTING POLICIES:**

The accounts are prepared in accordance with the accounting principles accepted in India. Significant accounting policies to the extent applicable to the company are only presented as under:

The Company prepares and presents its financial statements as per Schedule III to the Companies Act, 2013, as applicable to it from time to time. In view of revision to the Schedule III as per a notification issued during the year by the Central Government, the financial statements for the Period of 23<sup>rd</sup> September 2015 to year ended 31<sup>st</sup> March, 2016 have been prepared as per the requirements of the Revised Schedule III to the Companies Act, 2013.

##### **Method of Accounting:**

The financial statements are prepared and presented under the accrual basis of accounting in accordance with the provisions of the Companies Act & in accordance with accounting principles generally accepted in India and comply with the accounting standards issue by the Institute of Chartered Accountants of India to the extent applicable.

In applying the Accounting Policies, consideration has been given to Prudence, substance over Form and Materiality.

##### **A) Borrowing Cost**

Interest and other costs in connection with the borrowings of the funds to the extent related/ attributed to the acquisition /construction of qualifying fixed assets are capitalized up to the date when such assets are ready for their intended use and other borrowing costs are charged to the Statement of Profit and Loss.

##### **B) Investments**

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in nature. Current Investments are stated at lower of cost or fair value.

##### **C) Inventories**

Inventories of Traded Stock are carried at lower of cost and net realizable value.

##### **D) Provision, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as result of past events and it is probable that there

will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### **E) Revenue Recognition**

Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recoverability. Revenue from contract is recognized when substantial risk and rewards of ownership are conveyed to the buyer under the terms of the contract.

#### **H) Accounting for Tax**

Current tax is accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates that have been enacted or substantively enacted on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

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

**3 Share capital**

Particulars	As at 31 Mar 2016	
	(` in Lakhs)	
<b>Authorised</b>		
50,00,000 Equity Shares of ` 10 each		500.00
	<b>Total</b>	<b>500.00</b>
<b>Issued</b>		
45,00,000 Equity Shares of ` 10 each		450.00
	<b>Total</b>	<b>450.00</b>
<b>Subscribed and fully paid up</b>		
45,00,000 Equity Shares of ` 10 each		450.00
	<b>Total</b>	<b>450.00</b>

**Notes - 1** During the year, the company has Issued 44,90,000/- Right Share @ 10 each at face value to there existing share holder i.e. Sintex Industries Limited as on 11/03/2016

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

**4 Reserves and surplus**

Particulars	As at 31 Mar 2016
	(` in Lakhs)
<b>(a) Surplus in Statement of Profit and Loss</b>	
Opening balance	-
Add: Profit for the year	51.86
Closing balance	51.86
<b>Total</b>	<b>51.86</b>



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

**5 Trade payables**

Particulars	As at 31 Mar 2016
	(Rs. In lakhs)
Trade payables:	-
	2,305.97
<b>Total</b>	<b>2,305.97</b>

**6 Other current liabilities**

Particulars	As at 31 Mar 2016
	(Rs. In lakhs)
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	0.56
<b>Total</b>	<b>0.56</b>

**7 Short-term provisions**

Particulars	As at 31 Mar 2016
	(Rs. In lakhs)
(a) Provision for taxation (net of advance tax)	26.00
<b>Total</b>	<b>26.00</b>

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

**8 Non-current investments**

Particulars	As at 31 Mar 2016
	(Rs. In lakhs)
Sintex Infra Projects Ltd 24,50,000 shares @ Nominal value of Rs. 1 only Shares are accounted at Nominal Value of Rs. 1 Only	0.00
	-
<b>Total</b>	<b>0.00</b>

**9 Long-term loans and advances (Unsecured, considered good, unless otherwise stated)**

Particulars	As at 31 Mar 2016
	(Rs. In lakhs)
(a) Security deposits	0.10
	-
<b>Total</b>	<b>0.10</b>

**10 Inventories ( At lower of cost and net realisable value)**

Particulars	As at 31 Mar 2016
	(` in Lakhs)
(a) Traded goods	-
	341.98
	-
<b>Total</b>	<b>341.98</b>

**11 Trade receivables**

Particulars	As at 31 Mar 2016
	(` in Lakhs)
Other Trade receivables Unsecured, considered good	2,056.81
<b>Total</b>	<b>2,056.81</b>

**12 Cash and bank balances**

Particulars	As at 31 Mar 2016
	(` in Lakhs)
<b>(A) Cash and cash equivalents</b>	
(a) Current accounts with banks	191.21
<b>Total</b>	<b>191.21</b>

**13 Short-term loans and advances (Unsecured, considered good, unless otherwise stated)**

Particulars	As at 31 Mar 2016
	(` in Lakhs)
(a) Advances recoverable in cash or in kind Considered good	144.05
(b) Balances with government authorities (i) VAT credit receivable	100.24
<b>Total</b>	<b>244.29</b>

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

**14 Revenue from operations**

Particulars	For the period of 23rd September to 31st March, 2016
	(` in Lakhs)
(a) Sale of products	2,589.76
	-
	2,589.76
	-
<b>Total</b>	<b>2,589.76</b>

**15 Other income**

Particulars	For the period of 23rd September to 31st March, 2016
	(` in Lakhs)
(a) Net gain on foreign currency transactions and translation (other than considered as finance cost)	(25.67)
(b) Others	70.18
<b>Total</b>	<b>44.51</b>

**Notes forming part of the financial statements**

**16 Purchase of Stock-in Trade**

Particulars	For the period of 23rd September to 31st March, 2016
	(` in Lakhs)
Purchases of yarn	2,496.14
<b>Cost of materials consumed</b>	<b>2,496.14</b>

**17 Finance costs**

Particulars	For the period of 23rd September to 31st March, 2016
	(` in Lakhs)
Interest Expenses on borrowings	2.31
Other Borrowing Costs	-
<b>Total</b>	<b>2.31</b>

**18 Other expenses**

Particulars	For the period of 23rd September to 31st March, 2016
	(` in Lakhs)
Payments to auditors	0.20
	-
	-
General Expenses	57.76
<b>Total</b>	<b>57.96</b>

**Note 20: Related party disclosures:**

Names of related parties &amp; description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Director of Company	Shri Rahul A. Patel, Shri Amit D. Patel, Shri S. B. Dangayach,
2	Holding Companies	Sintex Industries Limited
3	Subsidiary Companies	Sintex Infra projects Limited

**Details of transaction with related parties:****(Rs.in Lacs)**

Sr. No.	Nature of transaction	Nature of Relationship			
		Holding Company (Sintex Industries Ltd.)		Associates	
		15-16	14-15	15-16	14-15
1.	Sales	201.35	N.A.	0	N.A.

**Balance as at 31<sup>st</sup> March, 2016:****(Rs.in Lacs)**

Sr. No.	Nature of transaction	Nature of Relationship			
		Holding Company (Sintex Industries Ltd.)		Associates	
		15-16	14-15	15-16	14-15
1.	Trade Receivables	201.35	0		

**Note 21: Calculation of Earnings per Share pursuant to the Accounting Standard (AS-20) and its disclosure is as under:** (Rs.in Lacs)

<b>Particulars</b>	<b>For the year ended on 31st March,2016</b>	<b>For the year ended on 31st March,2015</b>
Profit/(Loss) attributable to equity shareholders	51.86	NA
Weighted average number of equity shares	262356	NA
Nominal value of Equity share	Rs. 10/- each	NA
Basic Earnings per Share	Rs.19.77 per share	NA

In Terms of our report

Attached

**For R Choudhary & Associates**

*Chartered Accountants*

*(Registration No. 101928W)*

**For and on behalf of Board of Directors**

Sd

Sd

Sd

Sd

**Ramchandra D. Choudhary**

*Partner*

Membership No. 43979

Ahmedabad

Date: April 30, 2016

Rahul A. Patel

*Director*

Ahmedabad

Date: April 30, 2016

S. B. Dangayach

*Director*