

BVG Life Sciences Limited

Financial statements together with the
Independent Auditors' Report for the year
ended 31 March 2018

BVG Life Sciences Limited

**Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2018**

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Independent Auditors' Report**To the Board of Directors of
BVG Life Sciences Limited****Report on the financial statements**

We have audited the accompanying financial statements of BVG Life Sciences Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Board of Directors are 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 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 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.

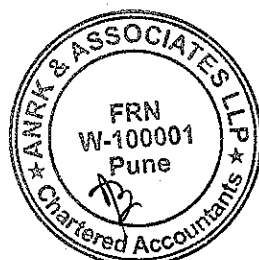
Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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.



BVG Life Sciences Limited
Independent Auditors' Report (Continued)

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.

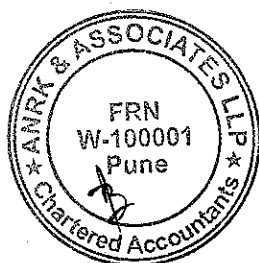
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 31 March 2018, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as 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 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

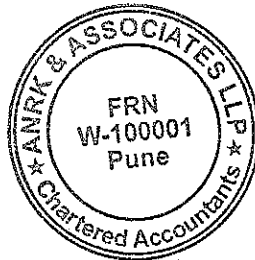


BVG Life Sciences Limited
Independent Auditors' Report (Continued)

- f. 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 did not have any pending litigations impacting 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.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

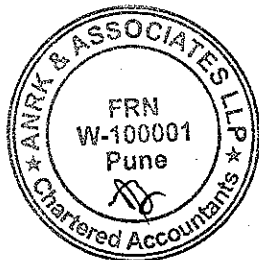

Atul Bhat
Partner
Membership Number: 046333
Place: Pune
Date: 27 August 2018



BVG Life Sciences Limited
'Annexure A' to Independent Auditors' Report (continued)

With reference to the 'Annexure A' referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in the manner so required.
b) The Company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified at the end of each year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
c) The Company does not hold any immovable properties as on date of Balance Sheet.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and there were no material discrepancies noted during the year.
3. The Company has not granted any loans secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of the Act.
4. The Company has not given any loan, guarantee or security to persons covered under section 185 or section 186 of the Act.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered or products manufactured by the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Employees' State Insurance, Provident Fund, Profession Tax, Income Tax, Goods and Service Tax, Sales Tax, Value Added Tax, Excise duty and other material statutory dues have been regularly deposited by the Company with the appropriate authorities *except for certain delays that range from 01 to 315 days with respect to Employees' State Insurance, Provident Fund, Profession Tax, Goods and Service Tax*. As explained to us, the Company did not have any dues on account of Custom duty.



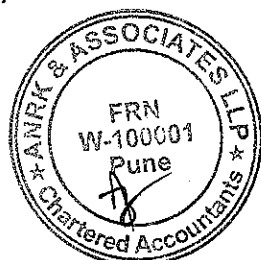
BVG Life Sciences Limited**'Annexure A' to Independent Auditors' Report (continued)**

According to the information and explanations given to us, no undisputed amounts payable in respect of Employees' State Insurance, Provident Fund, Income Tax, Goods and Service Tax, Service Tax, and other material statutory dues were in arrears as at 31 March 2018, for a period of more than six months from the date they became payable except for the following:

Name of the statute	Nature of dues	Amount payable (INR)	Period to which amount relates
Maharashtra Value Added Tax Act, 2002	Value Added Tax	12,416	2015-16
Maharashtra Value Added Tax Act, 2002	Value Added Tax	119,366	2017-18
Goods and Service Tax Act, 2017	Goods and Service Tax	13,13,688	2017-18

b) According to the information and explanations given to us, there are no dues of Income tax, Goods and Service Tax, Service tax, Sales Tax or Value Added Tax which have not been deposited by the Company on account of disputes.

8. The Company did not have any dues to financial institutions, government or any debentures outstanding during the year.
9. In our opinion and according to the information and explanations given to us, the Company had not raised money by way of term loans, initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. The provisions of section 197 read with Schedule V to the Act have been complied with by the Company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.



BVG Life Sciences Limited

'Annexure A' to Independent Auditors' Report (continued)

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year.
16. In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

For ANRK & Associates LLP

Chartered Accountants

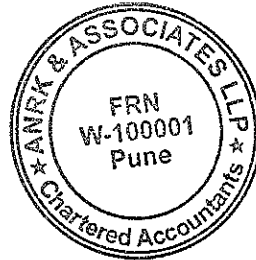
Firm Registration Number: W-100001

Atul Bhat
Partner

Membership Number: 046333

Place: Pune

Date: 27 August 2018



BVG Life Sciences Limited

Balance Sheet
as at 31 March 2018

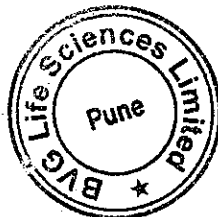
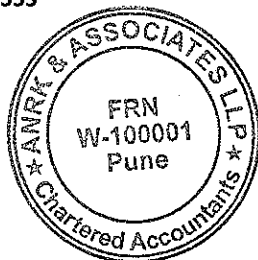
	Note	31 March 2018	31 March 2017
Equity and Liabilities			
Shareholders' funds			
Share capital	3	500,000	500,000
Reserves and surplus	4	900,282	(23,407,310)
		<u>1,400,282</u>	<u>(22,907,310)</u>
Non-current liabilities			
Long term borrowings	5	118,409,361	95,082,477
		<u>118,409,361</u>	<u>95,082,477</u>
Current liabilities			
Trade payables	6	8,625,007	8,793,576
Other current liabilities	7	6,339,412	1,616,510
		<u>14,964,419</u>	<u>10,410,086</u>
Total		<u><u>134,774,061</u></u>	<u><u>82,585,253</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible fixed assets	8(a)	1,279,877	245,426
Intangible assets	8(b)	342,892	-
Capital work-in-progress	8(c)	53,339,472	-
Long-term loans and advances	9	8,193,062	7,560,000
		<u>63,155,303</u>	<u>7,805,426</u>
Current assets			
Inventories	10	7,732,883	27,323,754
Trade receivables	11	21,981,347	6,720,657
Cash and bank balances	12	3,922,536	2,177,221
Short-term loans and advances	13	37,981,993	38,558,195
		<u>71,618,759</u>	<u>74,779,827</u>
Total		<u><u>134,774,062</u></u>	<u><u>82,585,253</u></u>
Summary of significant accounting policies	2		
Notes to and forming part of financial statements	3-31		

The notes referred to above form an integral part of the financial statements


For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Atul Bhate
Partner

Membership Number: 046333
Place: Pune
Date: 27 August 2018



For and on behalf of the Board of Directors of
BVG Life Sciences Limited


Hanmantrao Gaikwad
Director
DIN: 01597365
Place: Pune
Date: 27 August 2018


Umesh Mane
Director
DIN: 01597742
Place: Pune
Date: 27 August 2018

BVG Life Sciences Limited

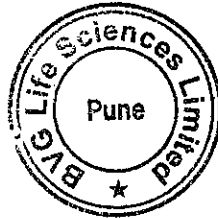
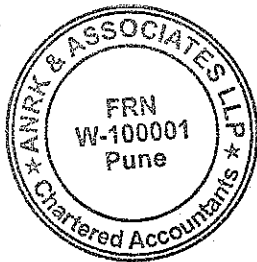
Statement of Profit and Loss for the year ended 31 March 2018

	Note	31 March 2018	31 March 2017
Income			
Revenue from operations	14	56,589,435	17,937,538
Other income	15	12,069	6,110
Total revenue		56,601,504	17,943,648
Expenses			
Cost of material consumed	16	7,193,810	13,398,471
Purchase of traded goods	17	14,405,122	6,293,547
Decrease/(Increase) in inventory of traded and finished goods	18	16,533,557	(14,656,932)
Employee benefits	19	3,326,580	13,119,689
Other expenses	20	13,208,325	15,059,836
Depreciation and amortisation	8(a) and 8(b)	275,370	20,655
Total expenses		54,942,765	33,235,266
Profit / (loss) before tax		1,658,739	(15,291,618)
Tax expense			
Current year		312,137	-
Deferred tax		-	-
MAT credit entitlement for current year		(312,137)	-
Profit / (loss) after tax		1,658,739	(15,291,618)
Basic and diluted profit/(loss) per equity share of Rs. 10 each (in Rupees)	29	33.17	(305.83)
Summary of significant accounting policies	2		
Notes to and forming part of financial statements	3-31		

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BVG Life Sciences Limited

Cash flow Statement for the year ended 31 March 2018

	31 March 2018	31 March 2017
A Cash flow from operating activities		
Net profit / (loss) before tax	1,658,739	(15,291,618)
Adjustment to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation	275,370	20,655
Unrealised foreign exchange loss	52,055	176,276
Sundry balances written back	(2,094)	(6,089)
Operating profit / (loss) before working capital changes	<u>1,984,070</u>	<u>(15,100,776)</u>
Movements in working capital:		
Decrease / (increase) in inventories	19,590,871	(16,979,645)
(Increase) in trade receivables	(15,312,745)	(6,312,796)
Decrease in short term loans and advances	576,202	4,023,645
(Increase) in long term loans and advances	(320,925)	(7,510,000)
(Decrease) in trade payables	(166,476)	(627,334)
Increase in other current liabilities	4,410,765	2,488,258
	<u>8,777,692</u>	<u>(24,917,872)</u>
Cash used in operations		
Income tax paid	-	-
Net cash flow from/(used in) operating activities	<u>10,761,763</u>	<u>(40,018,648)</u>
B Cash flows from investing activities		
Purchase of fixed assets including capital work-in-progress	(32,343,332)	(266,081)
Net cash flows used in investing activities	<u>(32,343,332)</u>	<u>(266,081)</u>
C Cash flows from financing activities		
Proceeds from borrowings	23,326,884	41,729,170
	<u>23,326,884</u>	<u>41,729,170</u>
Net increase in cash and cash equivalents	1,745,315	1,444,441
Cash and cash equivalents at beginning of the year	2,177,221	732,780
Cash and cash equivalents at end of the year	<u>3,922,536</u>	<u>2,177,221</u>
Components of cash and cash equivalents		
Cash on hand	41,485	264,297
Balances with banks:		
in current accounts	3,881,051	1,912,924
Total cash and cash equivalents (also refer note 12)	<u>3,922,536</u>	<u>2,177,221</u>

Summary of significant accounting policies

2

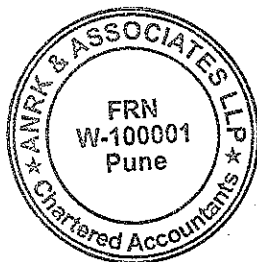
Notes to and forming part of financial statements

3-31

The notes referred to above form an integral part of the financial statements

For ANRK & Associates LLP
Chartered Accountants
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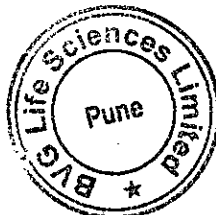
Atul Bhate
Partner
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For and on behalf of the Board of Directors of
BVG Life Sciences Limited

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DIN: 01597365
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DIN: 01597742
Place: Pune
Date: 27 August 2018



BVG Life Sciences Limited

Notes to the financial statements for the year ended 31 March 2018

1. Background

BVG Life Sciences Limited ('the Company') is a limited company registered under Companies Act, 2013 ('the Act') was incorporated on 3 July 2014. The registered office of the Company is located at Pune. The Company is engaged in business of trading of agricultural products, agricultural chemicals, tea products and agricultural produce.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis. The financial statements are presented in Indian rupees.

The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Further, the Company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenditure during the reporting period. Actual results may differ from those estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/ materialize. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Going concern

The Company has accumulated losses of Rs. 54,159,044/- as at 31 March 2018 resulting in the erosion of the net worth of the Company. The management believes that the Company will be able to operate as a going concern and meet its liability as they fall due for payment based on the fact that the unsecured loans granted by the Directors to the Company are in the nature of quasi equity and they wish to completely support the operations of the Company. Accordingly, the financial statements of the Company are presented on going concern basis.

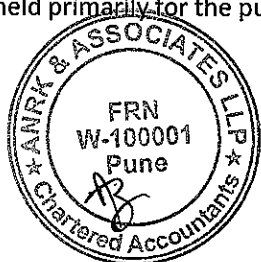
2.4 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;



BVG Life Sciences Limited

Notes to the financial statements for the period ended 31 March 2018

- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

2.4 Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when all significant risks and rewards of ownership of goods are passed onto the customers. The amount of revenue recognised is exclusive of Goods and Service Tax, value added tax, discounts and rebates.

2.5 Accounting for taxes on income

Income tax

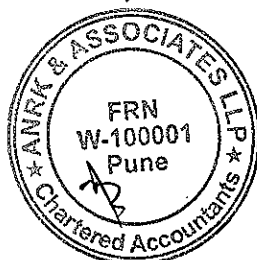
Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the Statement of Profit and Loss. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

2.6 Earnings per equity share ('EPS')

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



BVG Life Sciences Limited

Notes to the financial statements for the year ended 31 March 2018

2.8 Provisions and contingencies

A provision is recognised, if as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.9 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but no obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.10 Fixed assets and depreciation

Fixed assets are carried at acquisition cost less accumulated depreciation and/or impairment loss if any. The cost of an item comprises its purchase price including inward freight, duties, taxes, relevant foreign exchange fluctuation differences and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

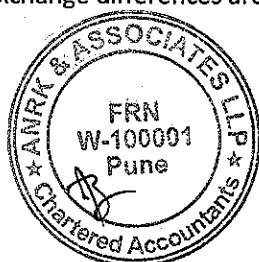
Depreciation is provided on its useful life of the asset based on straight line method, in accordance with the provisions of the Act at the rates and in the manner specified in Schedule II.

2.11 Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and other costs necessary to make the sale. Cost is determined on the basis of first-in first-out (FIFO) method and includes expenditure in acquiring the inventories and other costs for bringing them to the present location and condition.

2.12 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the respective transaction. Exchange differences arising on the foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss of the year. Monetary assets and liabilities denominated in foreign currency are translated at the year end exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss of the year.



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

	31 March 2018	31 March 2017
3 Share capital		
Authorised capital		
50,000 (2017: 50,000) equity shares of Rs.10 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up capital		
50,000 (2017: 50,000) equity shares of Rs.10 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

Reconciliation of the number of shares and amount outstanding at the end of reporting date

	31 March 2018		31 March 2017	
	Numbers	Amount	Numbers	Amount
Equity shares				
At the commencement of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

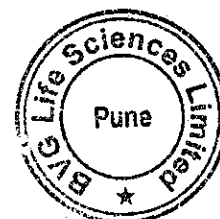
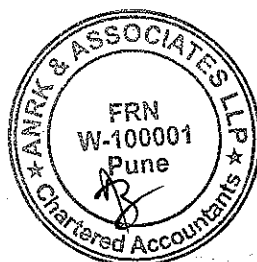
3.1 Rights, preferences and restrictions attached to equity shares

Equity shares

The Company has a single class of equity shares having a par value of Rs 10/- each. All equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

3.2 Shareholders holding more than 5 % shares of a class of shares

Name of the shareholders	31 March 2018		31 March 2017	
	Numbers of shares	% of holding	Numbers of shares	% of holding
Hanmantrao Gaikwad	24,000	48.00%	24,000	48.00%
Vaishali Gaikwad	20,600	41.20%	20,600	41.20%
Umesh Mane	5,000	10.00%	5,000	10.00%



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

8 (a) Tangible fixed assets (Property, plant and equipments)

Particulars	Plant and equipments	Office equipments	Computers	Total
Gross block				
Balance as at 1 April 2016	-	-	-	-
Additions	28,565	15,841	221,675	266,081
Disposals	-	-	-	-
Balance as at 31 March 2017	28,565	15,841	221,675	266,081
Balance as at 1 April 2017	28,565	15,841	221,675	266,081
Additions	-	-	1,252,712	1,252,712
Disposals	-	-	-	-
Balance as at 31 March 2018	28,565	15,841	1,474,387	1,518,793
Accumulated depreciation				
Balance as at 1 April 2016	-	-	-	-
Depreciation for the year	1,426	1,480	17,749	20,655
Depreciation on disposals	-	-	-	-
Balance as at 31 March 2017	1,426	1,480	17,749	20,655
Balance as at 1 April 2017	1,426	1,480	17,749	20,655
Depreciation for the year	1,809	3,010	213,443	218,262
Depreciation on disposals	-	-	-	-
Balance as at 31 March 2018	3,235	4,490	231,191	238,916
Net block				
Balance as at 31 March 2018	25,330	11,351	1,243,196	1,279,877
Balance as at 31 March 2017	27,139	14,361	203,926	245,427

8 (b) Intangible assets

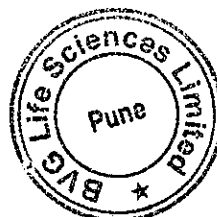
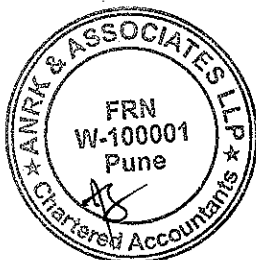
Particulars	Softwares	Total
Balance as at 1 April 2017	-	-
Additions	400,000	400,000
Disposals	-	-
Balance as at 31 March 2018	400,000	400,000
Accumulated amortisation		
Balance as at 1 April 2017	-	-
Amortisation for the year	57,108	57,108
Amortisation on disposals	-	-
Balance as at 31 March 2018	57,108	57,108
Net block		
Balance as at 31 March 2018	342,892	342,892
Balance as at 31 March 2017	-	-

8 (c) Capital work in progress - Product under development

Balance as at 1 April 2017	-
Additions*	53,339,472
Capitalised during the year	-
Balance as at 31 March 2018	53,339,472

*Note:

The addition to capital work in progress includes amounts capitalised in current year, which were earlier incurred and charged off to Statement of Profit and Loss amounting to Rs. 22,648,852.



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

31 March 2018 31 March 2017

12 Cash and bank balances

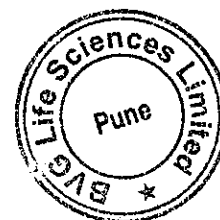
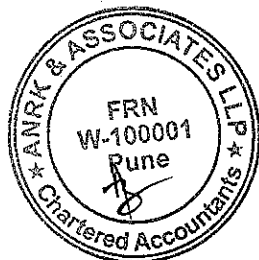
Cash and cash equivalents		
Cash on hand	41,485	264,297
Balances with bank		
in current accounts	3,881,051	1,912,924
	<u>3,922,536</u>	<u>2,177,221</u>

Details of bank balances/deposits

Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	3,881,051	1,912,924
Bank deposits due to mature after 12 months of the reporting date	-	-
	<u>3,881,051</u>	<u>1,912,924</u>

13 Short-term loans and advances

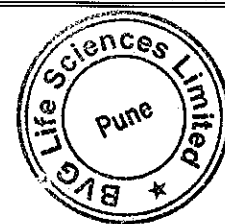
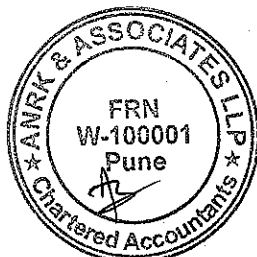
To parties other than related parties		
Advance for supply of goods and services	37,955,493	38,558,195
Loans and advances to employees	26,500	-
	<u>37,981,993</u>	<u>38,558,195</u>



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

	31 March 2018	31 March 2017
14 Revenue from operations		
Sale of products	56,589,435	17,937,538
	<u>56,589,435</u>	<u>17,937,538</u>
Breakup of revenue from sale of products		
Agricultural Products	42,767,928	12,495,558
Agricultural Produce	13,093,260	5,373,026
Others	728,247	68,954
	<u>56,589,435</u>	<u>17,937,538</u>
15 Other Income		
Duty drawback received	9,976	-
Sundry balances written back	2,093	6,110
	<u>12,069</u>	<u>6,110</u>
16 Cost of material consumed		
Raw material consumed		
Opening inventory	3,340,040	1,264,458
Add: Purchases	2,595,365	14,835,000
Less: Inventory at the end of the year	244,200	3,340,040
Cost of raw material consumed during the year	<u>5,691,205</u>	<u>12,759,418</u>
Packing material consumed		
Opening inventory	397,685	150,554
Add: Purchases	1,541,131	886,184
Less: Inventory at the end of the year	436,211	397,685
Cost of packing material consumed during the year	<u>1,502,605</u>	<u>639,053</u>
Total	<u>7,193,810</u>	<u>13,398,471</u>
Breakup of cost raw material and packing material consumed		
Agro Charger	3,983,844	8,931,593
Agro Clean	1,707,362	3,827,825
Packing material	1,502,605	639,053
	<u>7,193,810</u>	<u>13,398,471</u>
17 Purchases of traded goods		
Purchases of traded goods	14,405,122	6,293,547
	<u>14,405,122</u>	<u>6,293,547</u>
Breakup of purchase of traded goods		
Agricultural Products	6,021,542	2,004,956
Agricultural Produce	7,568,413	4,288,591
Others	815,168	-
	<u>14,405,122</u>	<u>6,293,547</u>
18 Decrease/(Increase) in inventory of traded and finished goods		
Inventory at the beginning of the year	23,586,029	8,929,097
Inventory at the end of the year	7,052,472	23,586,029
	<u>16,533,557</u>	<u>(14,656,932)</u>
Break-up of inventory of finished goods at the end of the year		
Traded goods	678,278	6,708,547
Finished goods	6,374,194	16,877,482
	<u>7,052,472</u>	<u>23,586,029</u>
19 Employee benefits		
Salary, wages and bonus	2,955,593	12,871,647
Contribution to provident and other funds	236,573	145,202
Staff welfare	134,414	102,840
	<u>3,326,580</u>	<u>13,119,689</u>



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

20 Other expenses	31 March 2017	31 March 2017
Rent	2,131,923	1,841,300
Freight and transportation charges	1,020,996	2,060,908
Labour charges	421,160	804,952
Consumption of stores and spares	83,564	324,904
Travelling and conveyance	3,458,494	3,957,597
Advertisement and business promotion expenses	1,457,721	1,783,897
Communication expenses	141,597	183,972
Legal and professional fees	3,738,647	1,436,959
Payment to Auditors (Refer note 22)	172,895	20,000
Printing and stationery	195,335	324,972
Rates and taxes	-	2,060,594
Foreign exchange fluctuation loss	52,055	95,034
Miscellaneous expenses	333,940	164,747
	13,208,325	15,059,836

21 Related party transactions

A. Individuals having control over the Company (Key Managerial Personnel)

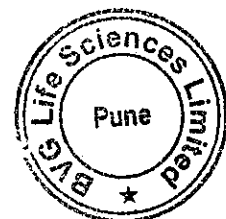
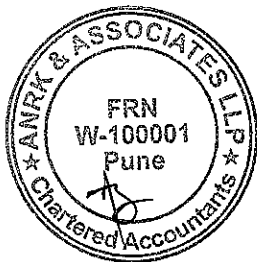
Hanmantrao Gaikwad	Director
Vaishali Gaikwad	Director
Umesh Mane	Director

B. Enterprises over which the Company or key management personnel or their relatives exercise significant influence:

BVG India Limited
Livestock and Crop Registry India Limited
Satara Mega Food Park Private Limited
Yuvan Long Life Private Limited

C. Related party transactions carried out during the year ended March 2018

Sr. No.	Nature of transaction/ parties	31 March 2018		31 March 2017	
		Value of transactions	Balance Receivable/ (Payable)	Value of transactions	Balance Receivable/ (Payable)
1	BVG India Limited Purchase of goods and services	2,628,280	(3,979,524)	1,770,300	(958,966)
2	Hanmantrao Gaikwad Loan received Loan Repaid	62,702,644 500,000	(93,337,384) -	12,460,625 -	(31,134,740) -
3	Vaishali Gaikwad Remuneration Loan received	3,000,000 -	(204,554) (20,000,000)	3,000,000 -	(887,317) (20,000,000)
4	Satara Mega Food Park Private Limited Capital advance	-	5,000,000	5,000,000	5,000,000
5	Livestock and Crop Registry India Limited Refund of advance	10,000	-	-	10,000
6	Yuvan Long Life Private Limited Capital advance	5,900	1,005,900	-	1,000,000



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

	31 March 2018	31 March 2017
22 Auditors' remuneration (on accrual basis, excluding taxes)		
Statutory audit fees	100,000	20,000
Other matters	72,895	-
	<u>172,895</u>	<u>20,000</u>
23 Contingent liabilities and capital commitments: Nil (2017: Nil)		
24 C.I.F. Value of imports: Nil (2017: Nil)		
25 Expenditure in foreign currency (accrual basis): Nil		
Commission charges	-	40,349
	<u>-</u>	<u>40,349</u>
26 Earnings in foreign currency:		
Sale of onions	-	5,373,026
Sale of grapes	4,684,599	-
Sale of pomegranate	8,408,661	-
	<u>13,093,260</u>	<u>5,373,026</u>

27 Foreign currency exposures outstanding at the year end

The following foreign currency receivables/payables balances are not covered by derivative instruments at the Balance Sheet date:

Particulars	Amount in foreign currency		Equivalent amount in Rs.	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Trade receivables (Currency: AED)	22,196	22,265	393,280	393,280
Trade receivables (Currency: LKR)	11,072,724	-	4,629,506	-

28 Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the period end together with interest paid / payable as required under the Act are not applicable. (2017: Nil)

29 Earnings per share

Net profit / (loss) for the year attributable to equity shareholders	A	1,658,739	(15,291,618)
Weighted average number of equity shares of face value of Rs. 10 each outstanding during the year	B	50,000	50,000
Basic and diluted earning / (loss) per equity share of Rs. 10 each	(A/B)	<u>33.17</u>	<u>(305.83)</u>

30 Lease

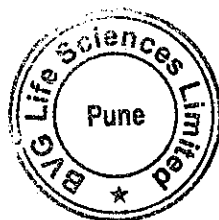
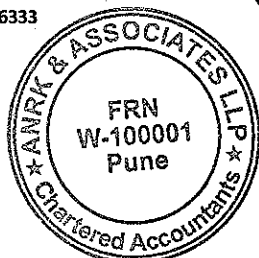
The Company has entered into operating lease arrangements for office premises and plant and equipments. The lease arrangement provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable operating lease arrangements debited to the Statement of Profit and Loss amount to Rs. 14,31,923 (2017: Rs. 18,41,300)

31 Derivative instruments

The Company does not have any derivative instruments outstanding at the Balance Sheet date.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

Atul Bhat
Partner
Membership Number: 046333
Place: Pune
Date: 27 August 2018



For and on behalf of the Board of Directors of
BVG Life Sciences Limited

Hanumantrao Gaikwad
Director
DIN: 01597365
Place: Pune
Date: 27 August 2018

Umesh Mane
Director
DIN: 01597742
Place: Pune
Date: 27 August 2018