

BVG Life Sciences Limited

Financial statements together with the
Independent Auditors' Report for the year
ended 31 March 2020

BVG Life Sciences Limited

Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2020

Contents

Independent Auditors' Report

Balance Sheet

Statement of Profit and Loss

Cash Flow Statement

Notes to the financial statements

ANRK & Associates LLP

Chartered Accountants

2nd Floor, Shreeram Apartments
1244-B, Apte Road
Deccan Gymkhana
Pune - 411 004

Telephone : +91 (20) 2553 0144

Independent auditor's report

**To the Members of
BVG Life Sciences Limited
Report on the audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of BVG Life Science Limited ("the Company") which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 2020, loss 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 Act. Our responsibilities under those SAs 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 Act 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

We draw attention to Note 33 to the standalone financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that no there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Other information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures 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.



BVG Life Sciences Limited
Independent Auditor's Report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors is 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 auditors' 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.



BVG Life Sciences Limited
Independent Auditor's Report (continued)

- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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.

Other Matter

Due to the restrictions and lock down laid by the government of India due to the COVID-19 pandemic, it was impracticable for us to attend the physical verification of inventory by the management subsequent to the year end. Consequently, we have performed related alternative audit procedures such as performing subsequent date inventory count, verified roll back procedure, etc and have obtained sufficient, appropriate audit evidence over the existence of inventory.

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) As required by section 143(3) of the Act, we report that:



BVG Life Sciences Limited
Independent Auditor's Report (continued)

- 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 financial statements comply with Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B) 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.
- C) As required by The Companies (Amendment) Act 2017, in our opinion, according to the information and explanations provided to us, the Company has not paid any remuneration to directors accordingly, it is within the limits prescribed under section 197 of the Act and rules thereunder.

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



Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 21 December 2020
UDIN: 20135735AAAAYA1015



BVG Life Sciences Limited
Annexure A to Independent Auditors' Report

Referred to the 'Annexure A' in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of BVG Life Sciences Limited ("the Company") on the financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, in 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 assets. According to the information and explanation given to us, the Company has physically verified fixed assets during the year in accordance with the program. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of Company as on the date of Balance Sheet.
- (ii) The inventory has been physically verified at reasonable intervals by the management during the year. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanation given to us, the Company has not granted any loans secured or unsecured to any companies, firms or parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee or security to persons covered under section 185 nor given any security covered under section 186 of the Act.
- (v) The Company has not accepted any deposits in accordance with the provisions of section 73 to 76 of the Act and rules made there under.
- (vi) The provisions of section 148(1) of the Act for maintenance of cost records are not applicable to the Company.
- (vii) (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 Income Tax, Goods and Service Tax, and other material statutory dues have been regularly deposited by the Company with the appropriate authorities *except for delay of days in case of* Provident Fund, Employee's State Insurance, Profession Tax and *Tax deducted at Source ranging from 1 to 365 days*. As explained to us, the Company did not have any dues on account of Excise Duty and Duty of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Service Tax, Provident Fund, Employees' State Insurance, Profession Tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable *other than those stated below:*



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

<i>Name of the Statute</i>	<i>Nature of the Dues</i>	<i>Period to which the amount relates</i>	<i>Amount</i>	<i>Due Date</i>	<i>Date of Payment</i>
<i>Profession Tax Act 1975, Maharashtra</i>	<i>Profession Tax of employee</i>	<i>FY 2019-20</i>	<i>180,775</i>	<i>Various</i>	<i>Not yet paid</i>

- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, Goods and Service Tax which have not been deposited on account of any dispute.
- (viii) The Company did not have any dues to financial institutions, government or any debentures outstanding during the year.
- (ix) 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.
- (x) 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.
- (xi) According to the information and explanations provided to us, the Company has not paid any remuneration to directors during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with 188 of the Act and the details, as required by the applicable accounting standards, have been disclosed in the financial statements. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year.



BVG Life Sciences Limited

Annexure A to Independent Auditors' Report (continued)

(xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 21 December 2020
UDIN: 20135735AAAAYA1015



BVG Life Sciences Limited

Annexure B to the Independent Auditor's report on the financial statements of BVG Life Sciences Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of BVG Life Sciences Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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.



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

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

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

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



Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 21 December 2020
UDIN: 20135735AAAAYA1015



BVG Life Sciences Limited

Balance Sheet

as at 31 March 2020

	Note	31 March 2020	31 March 2019
Equity and Liabilities			
Shareholders' funds			
Share capital	3	5,00,000	5,00,000
Reserves and surplus	4	(6,94,48,904)	97,92,176
		<u>(6,89,48,904)</u>	<u>1,02,92,176</u>
Non-current liabilities			
Long term borrowing	5	26,06,67,362	20,10,15,106
		<u>26,06,67,362</u>	<u>20,10,15,106</u>
Current liabilities			
Trade payables	6	3,13,79,598	3,73,23,880
Other current liabilities	7	1,38,25,770	1,28,90,018
		<u>4,52,05,368</u>	<u>5,02,13,898</u>
Total		<u><u>23,69,23,826</u></u>	<u><u>26,15,21,180</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible fixed assets	8(a)	1,60,99,272	1,52,94,242
Intangible assets	8(b)	8,32,15,405	5,88,425
Intangible assets under development	8(c)	-	9,09,96,029
Long-term loans and advances	9	86,77,451	90,70,869
		<u>10,79,92,128</u>	<u>11,59,49,565</u>
Current assets			
Inventories	10	4,13,57,600	3,01,39,034
Trade receivables	11	4,11,48,450	7,06,94,287
Cash and bank balances	12	45,60,611	24,57,314
Short-term loans and advances	13	4,18,65,037	4,22,80,980
		<u>12,89,31,698</u>	<u>14,55,71,615</u>
Total		<u><u>23,69,23,826</u></u>	<u><u>26,15,21,180</u></u>
Summary of significant accounting policies	2		
Notes to and forming part of financial statements	3 - 33		

As per our separate report of even date attached

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

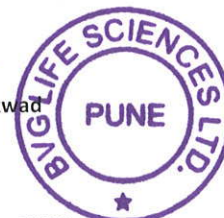

Abhijit Jadhav
Partner

Membership Number: 135735
Place: Pune
Date: 21 December 2020
UDIN: 20135735AAAAYA1015



For and on behalf of the Board of Directors of
BVG Life Sciences Limited
CIN: U15490PN2014PLC151669


Hanmantrao Gaiwad
Director
DIN: 01597742
Place: Pune
Date: 21 December 2020





Umesh Mane
Director
DIN: 01597365
Place: Pune
Date: 21 December 2020

BVG Life Sciences Limited
Statement of Profit and Loss
for the year ended 31 March 2020

	Note	31 March 2020	31 March 2019
Income			
Revenue from operations	14	4,89,64,306	19,28,02,438
Other income	15	34,85,196	22,68,059
Total revenue		5,24,49,502	19,50,70,497
Expenses			
Cost of material consumed	16	39,22,413	1,57,97,271
Purchase of traded goods	17	3,55,54,289	11,34,64,368
(Increase)/decrease in inventory of traded goods	18	(1,27,26,335)	(1,91,24,186)
Employee benefits	19	5,60,05,206	3,01,64,318
Other expenses	20	3,84,91,310	4,52,50,269
Depreciation and amortisation	8(a),(b)	1,04,43,699	6,26,563
Total expenses		13,16,90,582	18,61,78,603
(Loss)/profit before tax		(7,92,41,080)	88,91,894
Tax expense			
Current year		-	17,10,800
MAT credit entitlement for current year		-	(17,10,800)
(Loss)/profit after tax		(7,92,41,080)	88,91,894
Basic and diluted (loss)/earnings per equity share of Rs. 10 each (in Rupees)	29	(1,584.82)	177.84
Summary of significant accounting policies	2		
Notes to and forming part of financial statements	3 - 33		

As per our separate report of even date attached

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

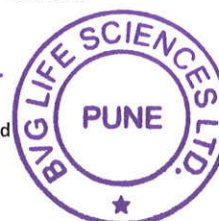


Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 21 December 2020
UDIN: 20135735AAAAA1015



For and on behalf of the Board of Directors of
BVG Life Sciences Limited
CIN: U15490PN2014PLC151669


Hanmantrao Gaikwad
Director
DIN: 01597742
Place: Pune
Date: 21 December 2020




Umesh Mane
Director
DIN: 01597365
Place: Pune
Date: 21 December 2020

BVG Life Sciences Limited
Cash flow Statement
for the year ended 31 March 2020

	Note	31 March 2020	31 March 2019
A Cash flow from operating activities			
Net loss before tax		(7,92,41,080)	88,91,894
Adjustment to reconcile (loss) before tax to net cash flows:			
Depreciation		1,04,43,699	6,26,563
Unrealised foreign exchange loss		(8,12,295)	-
Sundry balances written back		41,26,545	-
Operating loss before working capital changes		(6,54,83,131)	95,18,457
Movements in working capital:			
Decrease / (increase) in inventories		(1,12,18,566)	(2,24,06,151)
Decrease / (increase) in trade receivables		2,62,31,587	(4,87,12,940)
(Increase) / decrease in short term loans and advances		4,15,943	(42,98,988)
Decrease / (increase) in long term loans and advances		3,93,418	(8,77,807)
(Decrease) / increase in trade payables		(59,44,282)	2,86,98,873
Increase in other current liabilities		9,35,752	65,50,606
		1,08,13,852	(4,10,46,406)
Cash used in operations			
Income tax paid		-	-
Net cash flow used in operating activities		(5,46,69,279)	(3,15,27,949)
B Cash flows from investing activities			
Purchase of fixed assets		(28,79,680)	(5,25,43,018)
Net cash flows used in investing activities		(28,79,680)	(5,25,43,018)
C Cash flows from financing activities			
Proceeds from borrowings (net)		5,96,52,256	8,26,05,745
Net cash flows used in financing activities		5,96,52,256	8,26,05,745
Net increase/(decrease) in cash and cash equivalents		21,03,297	(14,65,222)
Cash and cash equivalents at beginning of the year		24,57,314	39,22,536
Cash and cash equivalents at end of the year		45,60,611	24,57,314
Components of cash and cash equivalents			
Cash on hand		42,323	32,385
Balances with banks:			
in current accounts		45,18,288	24,24,929
Total cash and cash equivalents (note 12)		45,60,611	24,57,314


2

3 - 33

Summary of significant accounting policies
Notes to and forming part of financial statements

As per our separate report of even date attached

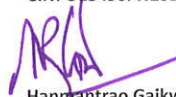
For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

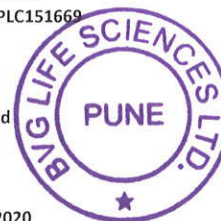

Abhijit Jadhav
Partner


Membership Number: 135735
Place: Pune
Date: 21 December 2020
UDIN: 20135735AAAAA1015



For and on behalf of the Board of Directors of
BVG Life Sciences Limited
CIN: U15490PN2014PLC151669


Hanmantrao Gaikwad
Director
DIN: 01597742
Place: Pune
Date: 21 December 2020




Umesh Mane
Director
DIN: 01597365
Place: Pune
Date: 21 December 2020

BVG Life Sciences Limited

Notes to the financial statements for the year ended 31 March 2020

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.

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 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:

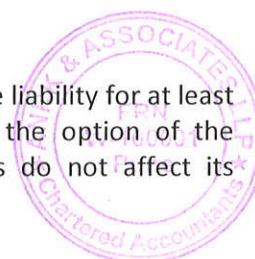
- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless 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.



BVG Life Sciences Limited

Notes to the financial statements for the year ended 31 March 2020 (Continued)

2.3 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

2.4.1 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, discounts and rebates.

2.5 Accounting for taxes on income

Income tax

2.5.1 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')

2.6.1 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

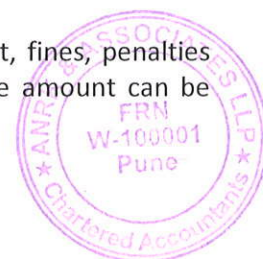
Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.8 Provisions and contingencies

2.8.1 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.



BVG Life Sciences Limited

Notes to the financial statements for the year ended 31 March 2020 (Continued)

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 Intangible assets

a. Software

Software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on a straight-line basis over a period of 72 months. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

b. Internally generated intangible asset

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development costs is amortised on a straight-line basis over a period of 120 months. Product development expenditure is measured at cost less accumulated amortisation and accumulated impairment, if any.

2.12 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.



BVG Life Sciences Limited

Notes to the financial statements for the year ended 31 March 2020 (Continued)

2.13 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 2020 (continued)

31 March 2020 31 March 2019

3 Share capital

Authorised capital

50,000 (2019: 50,000) equity shares of Rs.10 each

5,00,000 5,00,000

5,00,000 5,00,000

Issued, subscribed and paid up capital

50,000 (2019: 50,000) equity shares of Rs.10 each

5,00,000 5,00,000

5,00,000 5,00,000

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

	31 March 2020		31 March 2019	
	Numbers	Amount	Numbers	Amount
Equity shares				
At the commencement of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

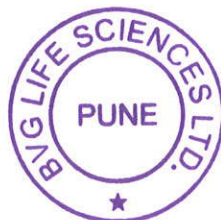
3.1 Rights, preferences and restrictions attached to equity shares

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

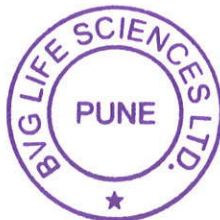
Name of the shareholders	31 March 2020		31 March 2019	
	Numbers of shares	% of holding	Numbers of shares	% of holding
Hanmantrao Gaikwad	19,000	38.00%	19,000	38.00%
Vaishali Gaikwad	18,100	36.20%	18,100	36.20%
Umesh Mane	5,000	10.00%	5,000	10.00%
H R Gaikwad Family Trust 1	2,500	5.00%	2,500	5.00%
H R Gaikwad Family Trust 2	2,500	5.00%	2,500	5.00%
H R Gaikwad Family Trust 3	2,500	5.00%	2,500	5.00%



Big Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2020 (continued)

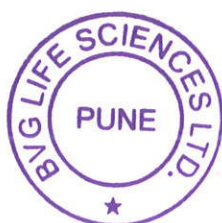
	31 March 2020	31 March 2019
Reserves and surplus		
Balance in Statement of Profit and Loss		
Balance as per last Balance Sheet	97,92,176	9,00,282
Add: (Loss)/profit for the year	(7,92,41,080)	88,91,894
At the end of the year	(6,94,48,904)	97,92,176
Long term borrowings		
Unsecured loans		
From directors	19,37,60,266	15,27,37,384
From others	6,69,07,096	4,82,77,722
	26,06,67,362	20,10,15,106
Unsecured term loan from directors and others are interest free and repayable after 12 months after the Balance Sheet date, pursuant to agreement entered into by the Company.		
Trade payables		
Due to micro and small enterprises (Note 28)	-	-
Due to others	3,13,79,598	3,73,23,880
	3,13,79,598	3,73,23,880
Other current liabilities		
Statutory dues:		
Value Added Tax	1,30,623	1,30,624
Tax deducted at source	6,61,955	7,82,068
Employee related liabilities	97,31,207	66,29,564
Security deposits	33,01,985	53,31,877
Provision for income tax	-	15,885
	1,38,25,770	1,28,90,018



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2020 (continued)

	31 March 2020	31 March 2019
Long-term loans and advances <i>(Unsecured, considered good unless stated otherwise)</i>		
Capital advances	25,21,867	25,21,867
Security deposits	7,83,665	7,67,425
MAT credit entitlement	20,22,937	20,22,937
Balances with government authorities		
Goods and service tax	33,48,982	37,58,640
	<u>86,77,451</u>	<u>90,70,869</u>
Inventories <i>(Valued at lower of cost or net realisable value)</i>		
Raw material	14,17,307	35,63,228
Packing material	10,37,301	3,99,148
Traded goods	35,55,429	1,13,46,437
Finished goods	3,53,47,563	1,48,30,221
	<u>4,13,57,600</u>	<u>3,01,39,034</u>
Trade receivables <i>(Unsecured, considered good unless otherwise stated)</i>		
Outstanding for a period exceeding six months from the date they become due for payment	1,15,93,659	-
Other receivables	2,95,54,791	7,06,94,287
	<u>4,11,48,450</u>	<u>7,06,94,287</u>
Cash and bank balances		
Cash and cash equivalents		
Cash on hand	42,323	32,385
Balances with bank		
in current accounts	45,18,288	24,24,929
	<u>45,60,611</u>	<u>24,57,314</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'	45,18,288	24,24,929
	<u>45,18,288</u>	<u>24,24,929</u>
Short-term loans and advances		
Advance for supply of goods and services	4,03,83,696	4,21,93,237
Advances against salaries and wages	87,481	87,743
Advance tax (net of provision)	13,93,860	-
	<u>4,18,65,037</u>	<u>4,22,80,980</u>



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2020 (continued)

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

Particulars	Leasehold land	Plant and equipments	Office equipments	Furniture and fixtures	Vehicles	Computers	Total
Gross block							
Balance as at 1 April 2018	-	28,565	15,841	-	-	14,74,387	15,18,793
Additions	1,19,24,614	22,38,825	1,09,003	30,616	66,423	1,89,980	1,45,59,461
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2019	1,19,24,614	22,67,390	1,24,844	30,616	66,423	16,64,367	1,60,78,254
Balance as at 1 April 2019	1,19,24,614	22,67,390	1,24,844	30,616	66,423	16,64,367	1,60,78,254
Additions	-	17,12,434	-	1,93,040	-	34,206	19,39,680
Balance as at 31 March 2020	1,19,24,614	39,79,824	1,24,844	2,23,656	66,423	16,98,573	1,80,17,934
Accumulated depreciation							
Balance as at 1 April 2018	-	3,235	4,490	-	-	2,31,191	2,38,916
Depreciation for the year	-	46,163	11,247	741	3,734	4,83,211	5,45,096
Depreciation on disposals	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	49,398	15,737	741	3,734	7,14,402	7,84,012
Balance as at 1 April 2019	-	49,398	15,737	741	3,734	7,14,402	7,84,012
Depreciation/Amortisation for the year	3,84,665	1,79,799	23,720	12,184	6,310	5,27,971	11,34,650
Depreciation on disposals	-	-	-	-	-	-	-
Balance as at 31 March 2020	3,84,665	2,29,198	39,457	12,925	10,044	12,42,372	15,33,997
Net block							
Balance as at 31 March 2020	1,15,39,949	37,50,626	85,387	2,10,731	56,379	4,56,201	1,60,99,272
Balance as at 31 March 2019	1,19,24,614	22,17,992	1,09,107	29,875	62,689	9,49,965	1,52,94,242



BVG Life Sciences Limited

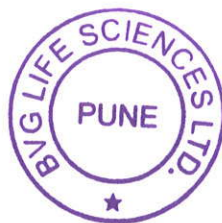
Notes to the financial statements for the financial year ended 31 March 2020 (continued)

8 (b) Intangible assets

Particulars	Product development	Software	Total
Gross block			
Balance as at 1 April 2018	-	4,00,000	4,00,000
Additions	-	3,27,000	3,27,000
Disposals	-	-	-
Balance as at 31 March 2019	-	7,27,000	7,27,000
Balance as at 1 April 2019	-	7,27,000	7,27,000
Additions	9,18,96,029	40,000	9,19,36,029
Disposals	-	-	-
Balance as at 31 March 2020	9,18,96,029	7,67,000	9,26,63,029
Accumulated amortisation			
Balance as at 1 April 2018	-	57,108	57,108
Amortisation for the year	-	81,467	81,467
Amortisation related to disposals	-	-	-
Balance as at 31 March 2019	-	1,38,575	1,38,575
Balance as at 1 April 2019	-	1,38,575	1,38,575
Amortisation for the year	91,89,603	1,19,446	93,09,049
Amortisation related to disposals	-	-	-
Balance as at 31 March 2020	91,89,603	2,58,021	94,47,624
Net block			
Balance as at 31 March 2020	8,27,06,426	5,08,979	8,32,15,405
Balance as at 31 March 2019	-	5,88,425	5,88,425

8 (c) Intangible assets under development: product development

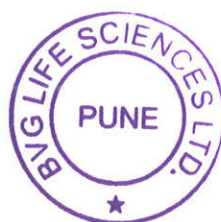
Balance as at 1 April 2018	5,33,39,472
Additions	3,76,56,557
Capitalised during the year	-
Balance as at 31 March 2019	9,09,96,029
Balance as at 1 April 2019	9,09,96,029
Additions	9,00,000
Capitalised during the year	(9,18,96,029)
Balance as at 31 March 2020	-



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2020 (continued)

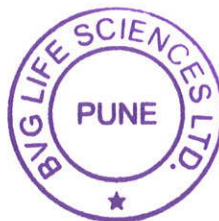
	31 March 2020	31 March 2019
14 Revenue from operations		
Sale of products	4,72,43,566	17,81,61,424
Sale of services	17,20,740	1,46,41,014
	<u>4,89,64,306</u>	<u>19,28,02,438</u>
Breakup of revenue from sale of products		
Agricultural Products	3,19,96,940	11,53,76,686
Agricultural Produce	1,49,91,061	6,27,84,738
Others	2,55,565	-
	<u>4,72,43,566</u>	<u>17,81,61,424</u>
15 Other income		
Duty Drawback received	16,794	68,053
Sale of MEIS duty scripts	12,97,228	16,19,831
Discounts received	6,72,048	2,16,369
Foreign exchange gain	9,87,074	-
Other income	5,12,052	3,63,806
	<u>34,85,196</u>	<u>22,68,059</u>
16 Cost of material consumed		
Raw material consumed		
Opening inventory		
Add: Purchases	35,63,228	2,44,200
Less: Inventory at the end of the year	-	89,08,071
Cost of raw material consumed during the year	<u>14,17,307</u>	<u>35,63,228</u>
Packing material consumed		
Opening inventory		
Add: Purchases	3,99,148	4,36,211
Less: Inventory at the end of the year	24,14,644	1,01,71,165
Cost of packing material consumed during the year	<u>10,37,301</u>	<u>3,99,148</u>
Total	<u>17,76,491</u>	<u>1,02,08,228</u>
	<u>39,22,413</u>	<u>1,57,97,271</u>
17 Purchase of traded goods		
Purchases of traded goods	3,55,54,289	11,34,64,368
	<u>3,55,54,289</u>	<u>11,34,64,368</u>
Breakup of purchase of traded goods		
Agricultural Products	2,42,76,711	8,35,76,236
Agricultural Produce	1,12,77,578	2,98,88,132
	<u>3,55,54,289</u>	<u>11,34,64,368</u>



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2020 (continued)

	31 March 2020	31 March 2019
18 (Increase)/Decrease in inventory of traded goods		
Inventory at the beginning of the year	2,61,76,658	70,52,472
Inventory at the end of the year	3,89,02,992	2,61,76,658
	<u>(1,27,26,335)</u>	<u>(1,91,24,186)</u>
Break-up of inventory of traded goods at the end of the year		
Traded goods	1,05,83,619	71,21,400
Finished goods	2,83,19,373	1,90,55,258
	<u>3,89,02,992</u>	<u>2,61,76,658</u>
19 Employee benefits		
Salary, wages and bonus	5,11,17,772	2,53,45,929
Contribution to provident and other funds	34,47,744	34,19,623
Staff welfare	14,39,690	13,98,766
	<u>5,60,05,206</u>	<u>3,01,64,318</u>
20 Other expenses		
Rent, rates and taxes	56,50,140	39,55,626
Freight and transportation charges	41,61,694	1,09,29,181
Repairs and maintenance	9,33,095	2,08,442
Labour charges	12,88,330	9,92,446
Consumption of stores and spares	58,82,583	26,00,460
Travelling and conveyance	65,45,017	1,16,03,533
Advertisement and business promotion expenses	14,51,446	35,99,702
Bank charges	1,62,034	1,66,639
Communication expenses	7,56,486	6,88,803
Legal and professional fees	64,27,564	50,99,849
Payment to auditors (Note 22)	1,00,000	1,33,080
Printing and stationery	4,21,700	6,92,189
Foreign exchange fluctuation loss	-	43,476
Sundry balances written off	41,26,545	20,35,655
Clearing and forwarding agent charges	1,54,000	16,74,275
Miscellaneous expenses	4,30,676	8,26,913
	<u>3,84,91,310</u>	<u>4,52,50,269</u>



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2020 (continued)

21 Related party transactions
A. Individuals having control over the Company (Key Managerial Personnel)

Hanmantrao Gaikwad	Director
Vaishali Gaikwad	Director (till 1 March 2019)
Umesh Mane	Director
Ganesh Limaye	Director (w.e.f. 1 March 2019)

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
 BVG Middle East FZE

C. Related party transactions carried out during the year ended March 2020

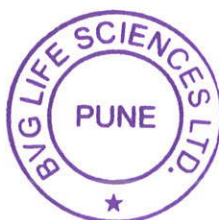
Sr. No.	Nature of transaction/ parties	31 March 2020		31 March 2019	
		Value of transactions	Balance Receivable/ (Payable)	Value of transactions	Balance Receivable/ (Payable)
1	BVG India Limited				
	Rent	-	-	10,20,030	-
	House Keeping Charges	-	-	4,08,000	-
	Manpower Supply Services	-	-	26,219	-
	Rates and taxes	-	-	2,99,442	-
	Marketing expenses	3,58,632	-	6,20,850	-
	Purchases	36,92,732	-	65,02,437	(57,63,720)
	Trade payable	-	(1,40,97,460)	-	(92,79,774)
	Sales	48,817	-	7,88,953	12,76,981
2	Hanmantrao Gaikwad				
	Loan availed	4,10,22,282	(17,37,59,665)	4,00,10,000	(13,29,77,384)
	Loan repaid	-	-	6,10,000	-
3	Vaishali Gaikwad				
	Loan availed	2,02,891	-	27,50,000	(2,02,891)
	Loan received	-	(2,00,00,000)	-	(2,00,00,000)
4	Satara Mega Food Park Private Limited				
	Advance for property on lease	-	-	80,00,000	-
	Purchase of open plot	-	-	1,19,24,614	-
	Rent	16,14,454	-	7,88,614	-
	Purchases	1,05,178	-	12,92,411	-
	Trade payable	-	(2,07,676)	-	(4,37,648)
5	Yuvan Long Life Private Limited				
	Capital advances	-	10,21,867	15,967	10,21,867

22 Auditors' remuneration (on accrual basis, excluding taxes)

Statutory audit fees
 Other matters

31 March 2020 31 March 2019

1,00,000	1,00,000
-	33,080
1,00,000	1,33,080



BVG Life Sciences Limited

Notes to the financial statements for the financial year ended 31 March 2020 (continued)

31 March 2020 31 March 2019

23 Contingent liabilities and capital commitments: Nil (2019: Nil)

24 C.I.F. Value of imports: Nil (2019: Nil)

25 Expenditure in foreign currency (accrual basis): Nil (2019: Nil)

26 Earnings in foreign currency:

Sale of grapes	-	22,46,088
Sale of pomegranate	43,42,483	3,67,51,298
Sale of onion	1,02,69,756	2,04,33,354
Sale of other agricultural products	-	21,28,400
	<u>1,46,12,239</u>	<u>6,15,59,140</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 2020	31 March 2019	31 March 2020	31 March 2019
Trade receivables (Currency: AED)	1,46,432	5,97,888	26,71,917	1,12,93,680
Trade receivables (Currency: USD)	1,12,217	-	79,80,454	-
Trade receivables (Currency: LKR)	-	40,89,257	-	16,18,528

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. (2019: Nil)

29 Earnings per share

Net (loss)/profit for the year attributable to equity shareholders	A	(7,92,41,080)	88,91,894
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 (loss)/earnings per equity share of Rs. 10 each	(A/B)	<u>(1,584.82)</u>	<u>177.84</u>

30 Derivative instruments

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

31 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. 21,13,593 (2019: Rs. 30,62,960)

32 Segment reporting

A) Primary segment - The Company operates only in one business segment viz. trading in food and related products and providing related services. Entire revenue of the Company is through trading of food products and allied services.

B) Secondary segment - Information regarding secondary segment is as follows :

Revenues:		
Within India	3,43,52,067	13,12,43,298
Outside India	1,46,12,239	6,15,59,140
Total	<u>4,89,64,306</u>	<u>19,28,02,438</u>

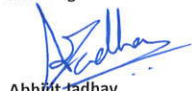
All the assets of the Company are located within India, except for export receivables amounting to

	<u>1,06,52,371</u>	<u>1,29,12,208</u>
--	--------------------	--------------------

33 Disclosure on COVID -19 Pandemic


The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been further extended multiple times. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

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




Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 21 December 2020
UDIN: 20135735AAAAYA1015


 For and on behalf of the Board of Directors of
BVG Life Sciences Limited
CIN: U15490PN2014PLC151669



Hanmantrao Gaikwad
Director
DIN: 01597742
Place: Pune
Date: 21 December 2020



Umesh Mane
Director
DIN: 01597365
Place: Pune
Date: 21 December 2020

