

RAY & RAY

CHARTERED ACCOUNTANTS

205, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi - 110001
T +91 11 23705415, 23705416, 41525215
E rayandraydelhi@vsnl.com W www.raynray.net

INDEPENDENT AUDITOR'S REPORT

To The Members of Brand Trading India Private Limited

Report on the Financial Statements

Financial Statement Opinion

We have audited the accompanying Ind AS financial statements of **Brand Trading India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. During the course of our audit, we have nothing to report on these matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the 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 Ind AS Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 it appears from our examination of those books;
- c) the Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) on the basis of the written representations received from the directors of the Company as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid /provided any remuneration to its directors during the year. As such the provisions of section 197 of the Act are not applicable at present.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statement. Refer Note 20 to Ind AS financial statement.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and as such, the question of delay does not arise.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ray & Ray
Chartered Accountants
Firm's Registration No. 301072E

A. K. Sharma

A K Sharma
Partner
Membership No.80085

Place: New Delhi
Date: 20 May, 2019



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements section or our report to the members of **Brand Trading India Private Limited** of even date).

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

We have audited the internal financial controls over financial reporting of **Brand Trading India Private Limited** ("the Company") as at 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 20 May, 2019

For RAY & RAY
Chartered Accountants
Firm's Registration no. 301072E

A.K. Sharma

A.K. Sharma
Partner
Membership no. 80085



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Brand Trading India Private Limited of even date).

- (i) As the Company has no fixed assets, the requirements of clauses i (a) to (c) of para 3 of the Order are not applicable to the Company.
- (ii). The Company did not have any inventory during the year. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii). The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, guarantees and security in accordance of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v). The Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi). The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii). (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Income Tax, Goods & Service Tax, Service Tax, Employees' State Insurance, Income-tax, Sales-tax/Value Added tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues were outstanding as at 31.03.2019 for a period of more than six months from the date they became payable.

- (c) Details of dues of custom duty and value added tax /sales which have not been deposited as on 31.3.2019 on account of dispute as given below:

Name of statute	Nature of Dues	Forum where dispute is pending	Period to which it relates	Amount (Rs. In lacs)
Custom Duty Act, 1967	Custom Duty	Hon'ble High court of Judicature of Hyderabad (for the State of Telangana and State of Hyderabad)	2008	9.24
Value Added Tax/Sales	Sales Tax	Sales Tax Department, West Bengal	2012-2014	2.91

- (viii) The Company does have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
- (xi) Based on our examinations of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are generally in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For RAY & RAY
Chartered Accountants
Firm's Registration no. 301072E

A. K. Sharma

A.K. Sharma
Partner
Membership no. 80085

Place: New Delhi
Date: 20 May, 2019



Brand Trading (India) Private Limited
Balance Sheet as at 31 March 2019
(Rupees in lakhs)

	Note	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
I. ASSETS				
Non-current assets				
a. Deferred tax assets (net)	12.d	4.28	-	-
b. Income tax assets (net)	12.c	0.02	1.18	1.18
Total non-current assets		4.30	1.18	1.18
Current assets				
a. Financial assets				
(i) Trade receivables	5	2.34	-	-
(ii) Cash and cash equivalents	6	4.52	3.65	24.33
(iii) Bank balances other than cash and cash equivalents, above	7	182.35	175.92	144.08
(iv) Other financial assets	3	1.00	0.94	9.38
b. Other current assets	4	-	-	0.60
Total current assets		190.21	180.51	178.39
TOTAL ASSETS		194.51	181.69	179.57
II. EQUITY AND LIABILITIES				
EQUITY				
a. Equity share capital	8	100.00	100.00	100.00
b. Other equity	9	89.89	76.98	69.08
Total equity		189.89	176.98	169.08
LIABILITIES				
Current liabilities				
a. Financial liabilities				
Trade payables	10	3.34	3.91	8.53
b. Current tax liabilities (net)	12.c	0.92	0.74	-
c. Other current liabilities	11	0.36	0.06	1.96
Total current liabilities		4.62	4.71	10.49
TOTAL EQUITY AND LIABILITIES		194.51	181.69	179.57

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Ray & Ray

Chartered Accountants

ICAI Firm Registration No.: 301072E

A.K.Sharma

A.K.Sharma

Partner

Membership No. 080085



For and on behalf of the Board of Directors of
Brand Trading (India) Private Limited

Subhash Chand Nagpal
Subhash Chand Nagpal

Director

DIN: 03536489

Hridayesh Vyas

Hridayesh Vyas

Director

DIN: 08171689

Place: New Delhi

Date: 20 May 2019

Place: New Delhi

Date: 20 May 2019

Brand Trading (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2019
(Rupees in lakhs)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations		2.14	-
Other income	13	20.24	11.36
Total income		22.38	11.36
Expenses			
Purchases of stock in trade		1.93	-
Employee benefits expense	14	4.88	0.02
Finance costs	15	0.14	-
Other expenses	16	4.71	1.58
Total expenses		11.66	1.60
Profit before tax		10.72	9.76
Tax expense			
	12		
Current tax		2.09	1.86
Tax for earlier years		(2.19)	-
Deferred tax (credit) / charge		(2.09)	-
Total tax expense		(2.19)	1.86
Profit for the year		12.91	7.90
Other comprehensive income			
Items that will be reclassified to profit or loss (net of tax)		-	-
Items that will not be reclassified to profit or loss (net of tax)		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income for the year		12.91	7.90
Earnings per equity share of face value of Rs. 10 each			
	23		
Basic (Rs.)		1.29	0.79
Diluted (Rs.)		1.29	0.79

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Ray & Ray
Chartered Accountants
ICAI Firm Registration No.: 301072E

A.K. Sharma

A.K.Sharma
Partner
Membership No. 080085



For and on behalf of the Board of Directors of
Brand Trading (India) Private Limited

Subhash Chand Nagpal

Subhash Chand Nagpal
Director
DIN: 03536489

Hridayesh Vyas

Hridayesh Vyas
Director
DIN: 08171689

Place: New Delhi
Date: 20 May 2019

Place: New Delhi
Date: 20 May 2019

Brand Trading (India) Private Limited
Statement of Changes in Equity for the year ended 31 March 2019
(Rupees in lakhs)

a. Equity share capital

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Movement during the year	-	-	-	-
Balance at the end of the year	10,00,000	100.00	10,00,000	100.00

b. Other equity

Particulars	Retained earnings		Other comprehensive income*		Total
Balance as at 1 April 2018		76.98	-	-	76.98
Profit for the year		12.91	-	-	12.91
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		12.91	-	-	12.91
Appropriation during the year, if any		-	-	-	-
Balance as at 31 March 2019		89.89	-	-	89.89

* The Company doesn't have any other comprehensive income during the year

Brand Trading (India) Private Limited
Statement of Changes in Equity for the year ended 31 March 2019
(Rupees in lakhs)

b. Other equity (continued)

Particulars	Retained earnings	Other comprehensive income*	Total
Balance as at 1 April 2017	69.08	-	69.08
Profit for the year	7.90	-	7.90
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	7.90	-	7.90
Appropriation during the year	-	-	-
Balance as at 31 March 2018	76.98	-	76.98

* The Company doesn't have any other comprehensive income during the year

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Ray & Ray
Chartered Accountants

ICAI Firm Registration No.: 301072E

A.K. Sharma

A.K.Sharma
Partner

Membership No. 080085



Place: New Delhi
Date: 20 May 2019

For and on behalf of the Board of Directors of
Brand Trading (India) Private Limited

Subhash Chand Nagpal
Subhash Chand Nagpal
Director

DIN: 03536489

Place: New Delhi
Date: 20 May 2019

Hridayesh Vyas
Hridayesh Vyas
Director
DIN: 08171689

Brand Trading (India) Private Limited
Cash Flow Statement for the year ended 31 March 2019
(Rupees in lakhs)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flows from operating activities		
Profit before tax	10.72	9.76
Adjustments for:		
Liabilities no longer required written back	-	(0.04)
Interest income from bank deposits	(12.28)	(11.32)
Advances written off	1.16	-
Operating profit before working capital changes	(0.40)	(1.60)
Adjustments for:		
Increase in trade receivables	(2.34)	-
Increase in loans, other financial assets, and other assets	-	9.84
Increase in trade payables, other financial liabilities and other liabilities	(0.27)	(6.48)
Cash generated from operating activities	(3.01)	1.76
Income tax paid	(1.91)	(1.12)
Net cash generated from operating activities	(4.92)	0.64
B. Cash flows from investing activities		
Deposits made with banks due to mature within 12 months from the reporting date (net) Refer to Note 7 [deposits under lien Rs. 2.94 (31 March 2018 : Rs. 2.67, 1 April 2017 : Rs. 8.74)]	(6.43)	(31.84)
Interest received	12.22	10.52
Net cash used in investing activities	5.79	(21.32)
C. Cash flows from financing activities		
Interest paid	-	-
Net cash used in financing activities	-	-
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	0.87	(20.68)
D. Cash and cash equivalents at the beginning of the year		
Cash on hand	0.02	0.02
Balance with banks:		
- On current accounts	3.21	23.90
- On deposit accounts (with original maturity of three months or less)	0.42	0.41
	3.65	24.33
E. Cash and cash equivalents as at the end of the year		
Cash on hand	0.01	0.02
Balance with banks:		
- On current accounts	4.09	3.21
- On deposit accounts (with original maturity of three months or less)	0.42	0.42
	4.52	3.65

Notes:

The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Ray & Ray
Chartered Accountants
ICAI Firm Registration No.: 301072E

A.K.Sharma
A.K.Sharma
Partner
Membership No. 080085



For and on behalf of the Board of Directors of
Brand Trading (India) Private Limited

Subhash Chand Nagpal
Subhash Chand Nagpal
Director
DIN: 03536489

Hridayesh Vyas
Hridayesh Vyas
Director
DIN: 08171689

Place: New Delhi
Date: 20 May 2019

Place: New Delhi
Date: 20 May 2019

Brand Trading (India) Private Limited

Notes forming part of the financial statements for the year ended 31 March 2019

(Rupees in lakhs)

1. Company Information / Overview

Brand Trading (India) Private Limited (the "Company") is a private limited company domiciled in India. The Company was incorporated on 24 June 2005 under the provisions of the Company's Act, 1956. The Company's registered office is at A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110 044. The Company is engaged in the business of limited trading of sewing machines, related accessories and domestic appliances.

2.a Basis of preparation

(i) Statement of compliance

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2018, with transition date of 1 April 2017, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended 31 March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act ("Previous Indian GAAP") and other relevant provision of the Act.

The financial statements for the year ended 31 March 2019 are the first financial statements of the Company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is included in Note 17.

The financial statements were authorised for issue by the Board of Directors of the Company on 20 May 2019.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates if any, are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Note 2.(b) (x) and 20- judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

Note 2.(b) (ix) and 21- measurement of defined benefit obligations.

Note 2.(b) (iii) (iv) and 18 - fair value measurement of financial instruments.

Note 2.(b) (xii) - judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement.

2.b Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at 1 April 2017 for the purposes of the transition to Ind AS.

(i) 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 realised 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;
- it is expected to be realised within 12 months after the reporting period; or
- 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 period.

Current assets include the 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:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. 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 the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(ii) Foreign currency transactions and translations

Transactions in foreign currency are initially recorded in the functional currency i.e. Indian Rupees (Rs.) using the exchange rate at the date of transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate as on each balance sheet date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(iii) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value of financial instruments measured at amortised cost is disclosed in Note 18.

(iv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

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

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognised in OCI and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

Financial assets that are carried at amortised cost are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. The changes (incremental or reversal) in loss allowance computed using Expected Credit Loss (ECL) model are recognised as an impairment gain or loss in the Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(vi) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Payments made under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognised as an expense in line with the contractual term.

(vii) Inventories

Inventories are stated at cost or net realisable value, whichever is lower. NRV is the estimated selling price in the ordinary course of business, less estimated cost of completion to make the sale.

(viii) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(ix) Employee benefits

i) Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefit plans

ii) Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. The entity makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), covering all eligible employees in accordance with the payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment.

These are funded by the Company to the trust M/s Brand Trading (India) Group Gratuity Trust. Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by the law.

iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the actual basis at the year end.

(x) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Brand Trading (India) Private Limited

Notes forming part of the financial statements for the year ended 31 March 2019

(Rupees in lakhs)

(vi) Revenue recognition

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" basis the cumulative effect method applied retrospectively to the contracts that are not completed as of April 1, 2018 (being date of initial application). As the Company didn't have any incomplete contract pending on April 1, 2018 hence there was no impact on these financial statements due to adoption of the said standard.

Revenue is recognized upon transfer of control of promised products or services to customer at the consideration which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. In order to determine if it is acting as a principal or as an agent, the Company assesses whether it is primarily responsible for fulfilling the performance obligation.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

(vii) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred taxes are recognised basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the Balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which such assets can be utilised.

Minimum Alternate Tax ("MAT") credit entitlement under the provision of the Income Tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(viii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

(xiv) Recent accounting pronouncements

Standards issued but not yet effective

Amendment to Ind AS 19 – plan amendment, curtailment or settlement :

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is in the process of evaluating the effect of this on the financial statements and is prima facie of the view that no change in accounting policy is required and the impact will not be material.

Amendment to Ind AS 12 – Income taxes : The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. This amendment will not require change in accounting policy and will also not have any impact on the financial statements.

Ind AS 116 - Leases: On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases replacing the existing leases standard, Ind AS 17. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model for a lessee and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application

Certain practical expedients are available under both the methods.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019, though early adoption is permitted for companies applying Ind AS 115 Revenue from Contracts with Customers.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The Company doesn't have any impact of this new standard on its financial statements.

Brand Trading (India) Private Limited
Notes forming part of the financial statements for the year ended 31 March 2019
(Rupees in lakhs)

3 Other financial assets

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Non-current	Current	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>						
Interest accrued but not due on bank deposits	-	1.00	-	0.94	-	0.14
Balance with custom authorities	-	-	-	-	-	9.24
Total	-	1.00	-	0.94	-	9.38

4 Other assets

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Non-current	Current	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>						
Advance to suppliers	-	-	-	-	-	0.60
Total	-	-	-	-	-	0.60

5 Trade receivables

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
<i>Unsecured, considered good, unless otherwise stated</i>			
Trade receivables	2.34	-	-
Total	2.34	-	-

The carrying amount of trade receivables approximates their fair value, is included in Note 18.
The Company's exposure to credit and currency risks is disclosed in Note 18.

6 Cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
Cash on hand	0.01	0.02	0.02
Balance with banks:			
- On current account	4.09	3.21	23.90
- On deposit account (with original maturity of three months or less)	0.42	0.42	0.41
Total	4.52	3.65	24.33

7 Bank balances other than cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
Bank deposits pledged as security with government authorities	2.94	2.67	8.74
Bank deposits with remaining maturity of less than 12 months	179.41	173.25	135.34
Total	182.35	175.92	144.08

8 Share capital

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
a. Authorised			
Equity shares			
12,000,000 equity shares of Rs. 10 each (31 March 2018: 12,000,000 equity shares of Rs. 10 each, 1 April 2017: 12,000,000 equity shares of Rs. 10 each)	1,200.00	1,200.00	1,200.00
Total	1,200.00	1,200.00	1,200.00
b. Issued, subscribed and paid up			
1,000,000 equity shares of Rs. 10 each (31 March 2018: 1,000,000 of Rs. 10 each, 1 April 2017: 1,000,000 of Rs. 10 each)	100.00	100.00	100.00
Total	100.00	100.00	100.00
c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :			
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018	As at 1 April 2017
Equity shares issued, subscribed and paid up			
Equity shares at the beginning of the year	10,00,000	10,00,000	10,00,000
Movement during the year	-	-	-
Equity shares at the end of the year	10,00,000	10,00,000	10,00,000

Brand Trading (India) Private Limited
Notes forming part of the financial statements for the year ended 31 March 2019
(Rupees in lakhs)

8 Share capital (continued)

d. Terms / rights attached to equity shares

The Company has only one class of equity share. The par value of the shares issued was Rs.10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-pasu in all respects, including dividend. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shares held by holding/ultimate holding company and /or their subsidiaries/ associates

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs. 10 each, fully paid up held by:						
B T India Limited (B V I), the holding company (till 05 April 2018)	9,99,999	100.00	9,99,999	100.00	9,99,999	100.00
Singer India Limited, the holding company (w.e.f. 06 April 2018)	9,99,999	100.00	-	-	-	-
Total	9,99,999	100.00	9,99,999	100.00	9,99,999	100.00

f. Shareholders holding more than 5% shares in the Company:

Particulars	Class of share	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
		Number of Shares	% of total shares	Number of Shares	% of total shares	Number of Shares	% of total shares
B T India Limited (B V I), the holding company (till 05 April 2018)	Equity shares	9,99,999	100.00%	9,99,999	100.00%	9,99,999	100.00%
Singer India Limited, the holding company (w.e.f. 06 April 2018)		9,99,999	100.00%	-	0.00%	-	0.00%

g. Other Notes

- (i) In the year 2010, the Hon'ble High Court of Delhi has vide Order dated 19th July 2010 approved the Scheme of Arrangement and Capital Restructuring between the Company and its shareholders for reduction of the paid-up share capital by cancelling Rs.6.64 per equity share and utilizing the paid-up share capital amounting to Rs.78,896,460 so reduced (i) for writing off the accumulated losses of the Company to the extent of Rs.36,809,886 and (ii) returning issued and paid up share capital to the extent of Rs.3.54 per share amounting to Rs. 42,086,574 to its Share holders in a phase manner on or prior to 31st March 2012 and consolidating 11,881,996 equity shares of Rs.3.36 each, so reduced into 3992350 equity shares of per value of Rs.10 each.
- (ii) In the financial year 2012-13 the issued and paid up equity capital of the Company be reduced from Rs.39,923,500 (consisting of 3,992,350 equity shares of Rs.10 each fully paid up) to Rs.10,000,000 (consisting of 1,000,000 equity shares of Rs.10 each fully paid), the amount by which the equity capital is so reduced being in excess of the requirements of the Company and that such reduction be effected by cancelling Rs.7.49521 per share paid on equity shares and utilizing the paid up capital amount of Rs.29,923,500 so reduced, for returning issued and paid up share capital to its Parent Company: Btindia Limited, British Virgin Islands, constituting about 74.9521% of Btindia Limited's shareholding in the company in a phased manner on or prior to 31st March 2014. Further the consolidation of issued subscribed and paid up share capital of Rs.100,00,000 comprising of 3992350 equity shares of Rs.2.50479 each so reduced into 1,000,000 equity shares of par value of Rs.10 each in terms of the Hon'ble High Court, Order dated 22nd March 2012. The Office of the Registrar of Companies, National Capital Territory of Delhi & Haryana, Govt. of India , Ministry of Corporate Affairs issued the certificate of Registration under section 103 (4) of the Companies Act on 22nd May 2012.

9 Other equity

Retained earnings

Particulars	For the year ended	
	31 March 2019	31 March 2018
Balance at the beginning of the year	76.98	69.08
Add: Profit for the year	12.91	7.90
Amount available for appropriation	89.89	76.98
Less: Appropriations (if any)	-	-
Transferred from other comprehensive income, if any	-	-
Balance at the end of the year	89.89	76.98

Financial liabilities

10 Trade payables

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
- Related parties (Refer to Note 22)	0.71	0.76	1.71
- Micro enterprises and small enterprises (Refer to Note below)	-	-	-
- Other trade payables	2.63	3.15	6.82
Total	3.34	3.91	8.53

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 18.

Dues to micro and small enterprises

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-	-
- Principal	-	-	-
- Interest	-	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-

Brand Trading (India) Private Limited
Notes forming part of the financial statements for the year ended 31 March 2019
(Rupees in lakhs)

11 Other current liabilities

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
Employee related liabilities	0.25	-	1.79
Statutory dues	0.11	0.06	0.17
Total	0.36	0.06	1.96

12 Income tax

a. Amounts recognised in the Statement of Profit and Loss comprises :

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Current tax:		
- Current year	2.09	1.86
	<u>2.09</u>	<u>1.86</u>
Deferred tax expense		
Attributable to-		
MAT credit entitlement	(2.09)	-
Tax for earlier years	(2.19)	-
	<u>(4.28)</u>	<u>-</u>
Total income tax expense	(2.19)	1.86

b. Reconciliation of effective tax rate

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Profit before tax	10.72	9.76
Tax using the Company's domestic tax rate - 19.24% (31 March 2018: 19.055%)	2.06	1.86
Tax effect of:		
Non - deductible expenses	0.03	-
MAT credit entitlement	(2.09)	-
Tax for earlier years	(2.19)	-
	<u>(2.19)</u>	<u>1.86</u>

c. Income tax assets and income tax liabilities:

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
Income tax assets	0.02	1.18	1.18
Less: Current income tax liabilities [net of advance tax Rs. 1.22 (31 March 2018 : Rs. 1.12, 1 April 2017 : Rs. 1.26)]	(0.92)	(0.74)	-
Net income tax assets/ (liability) at the year end	(0.90)	0.44	1.18

d. Deferred tax assets and liabilities comprises:

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
MAT credit entitlement	2.09	-	-
Unused carry forward tax losses	2.19	-	-
Deferred tax assets / (liabilities) (net)	4.28	-	-

The Company has commenced trading operation during the year. As such, the Company has recognised deferred tax assets during the year for the carry forward unused tax losses and MAT credit entitlement (unused tax credits) as it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

e. Movement in deferred tax assets / (liabilities) balances:

Particulars	Net balance	Recognised in	Net balance
	1 April 2017	profit or loss	31 March 2018
MAT credit entitlement	-	-	-
Deferred tax assets / (liabilities) (net)	-	-	-

Particulars	Net balance	Recognised in	Net balance
	1 April 2018	profit or loss	31 March 2019
MAT credit entitlement	-	2.09	2.09
Unused carry forward tax losses	-	2.19	2.19
Deferred tax assets / (liabilities) (net)	-	4.28	4.28

Brand Trading (India) Private Limited

Notes forming part of the financial statements for the year ended 31 March 2019

(Rupees in lakhs)

13 Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income from bank deposits	12.28	11.32
Other non-operating income (net):		
- Foreign exchange gain (net)	0.05	-
- Provisions / liabilities no longer required written back	-	0.04
- Miscellaneous income	7.91	-
Total	20.24	11.36

14 Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	4.57	-
Contribution to provident funds (Refer to Note 21)	0.31	-
Staff welfare expenses	-	0.02
Total	4.88	0.02

15 Finance costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expenses:		
- On delay in payment of income tax	0.14	-
Total	0.14	-

16 Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Auditor's remuneration:		
- Audit fees	0.40	0.40
Legal and professional	2.52	0.91
Rates and taxes	1.79	0.23
Bank charges	-	0.04
Total	4.71	1.58

17 Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2018, with transition date of 1 April 2017, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015. Accordingly, the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and the opening Ind AS balance sheet as at 1 April 2017 have been prepared in accordance with Ind AS.

In preparing opening Ind AS balance sheet, the Company have adjusted amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act ("Previous Indian GAAP") and other relevant provisions for the Act.

The Company had not conducted any business in previous year(s) and its operations were closed from FY 2014-15. The accounts of the Company had however been drawn up on going concern basis. Hence, transition from previous Indian GAAP to Ind AS has not affected our financial performance, cash flows and financial position.

Brand Trading (India) Private Limited
Notes forming part of the financial statements for the year ended 31 March 2019
(Rupees in lakhs)

18 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 1 April 2017

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Current								
Cash and cash equivalents*	6	-	-	24.33	24.33			
Bank balances other than cash and cash equivalents*	7	-	-	144.08	144.08			
Other financial assets*	3	-	-	9.38	9.38			
TOTAL		-	-	177.79	177.79	-	-	-
Financial liabilities								
Current								
Trade payables*	10	-	-	8.53	8.53			
TOTAL		-	-	8.53	8.53	-	-	-

(ii) As at 31 March 2018

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Current								
Cash and cash equivalents*	6	-	-	3.65	3.65			
Bank balances other than cash and cash equivalents*	7	-	-	175.92	175.92			
Other financial assets*	3	-	-	0.94	0.94			
TOTAL		-	-	180.51	180.51	-	-	-
Financial liabilities								
Current								
Trade payables*	10	-	-	3.91	3.91			
TOTAL		-	-	3.91	3.91	-	-	-

(iii) As at 31 March 2019

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Current								
Trade receivables*	5	-	-	2.34	2.34			
Cash and cash equivalents*	6	-	-	4.52	4.52			
Bank balances other than cash and cash equivalents*	7	-	-	182.35	182.35			
Other financial assets*	3	-	-	1.00	1.00			
TOTAL		-	-	190.21	190.21	-	-	-
Financial liabilities								
Current								
Trade payables*	10	-	-	3.34	3.34			
TOTAL		-	-	3.34	3.34	-	-	-

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets, approximates the fair values, due to their short-term nature.

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2019 and 31 March 2018.

The Company performs the valuations of financial assets and liabilities required for financial reporting purposes. This valuation process is being held annually which is in line with the Company's annual reporting period.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market Risk - Foreign currency

Brand Trading (India) Private Limited

Notes forming part of the financial statements for the year ended 31 March 2019

(Rupees in lakhs)

18 b. Financial risk management (continued)

Risk management framework

The Board of Directors of the Company is responsible for framing, implementing and monitoring the risk management plan for the Company. They are responsible for reviewing the risk management policy and ensuring its effectiveness.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31	As at 31	As at 1 April
	March 2019	March 2018	2017
Trade receivables	2.34	-	-
Cash and cash equivalents	4.52	3.65	24.33
Other bank balances other than cash and cash equivalents	182.35	175.92	144.08
Other financial assets	1.00	0.94	9.38

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Trade receivables are from domestic customers and relates to revenue generated from sewing machines & related accessories and domestic appliances.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount		
	As at 31	As at 31	As at 1 April
	March 2019	March 2018	2017
Not Due	2.34	-	-
	2.34	-	-

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (excluding bank deposits under lien and interest accrued but not due) of Rs. 183.93 as at 31 March 2019 (31 March 2018: Rs. 176.90, 1 April 2017: Rs. 159.67) and anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2019	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Trade payables	3.34	3.34	-	-	-	3.34
Total	3.34	3.34	-	-	-	3.34

As at 31 March 2018	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Trade payables	3.91	3.91	-	-	-	3.91
Total	3.91	3.91	-	-	-	3.91

As at 1 April 2017	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Trade payables	8.53	8.53	-	-	-	8.53
Total	8.53	8.53	-	-	-	8.53

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The interest rate risk doesn't persists as company is not utilising credit facility and don't have outstanding debt.

Brand Trading (India) Private Limited

Notes forming part of the financial statements for the year ended 31 March 2019
(Rupees in lakhs)

18 b. Financial risk management (continued)

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk in USD, as expressed in Indian Rupees, as at 31 March 2019, 31 March 2018 and 1 April 2017 are as below:

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
Financial liabilities			
Trade payables	0.71	0.76	0.76
Total financial liabilities	0.71	0.76	0.76

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2019 and 31 March 2018 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Statement of Profit and Loss for the year ended 31 March 2019		Statement of Profit and Loss for the year ended 31 March 2018	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
	1% depreciation / appreciation in Indian Rupees against following foreign currencies:			
USD	0.01	(0.01)	0.01	(0.01)
Total	0.01	(0.01)	0.01	(0.01)

USD: United States Dollar

19 Capital Management

The Company's capital structure comprises only equity and doesn't have any borrowings/debt securities. Management also monitors the return on equity.

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves. The Company doesn't have debt/debt securities outstanding.

During the financial year ended 31 March 2019, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Debt equity ratio:

Particulars	As at	As at	As at
	31 March 2019	31 March 2018	1 April 2017
Borrowings/Debt Securities	-	-	-
Total Debt (A)	-	-	-
Equity share capital	100.00	100.00	100.00
Other equity	89.89	76.98	69.08
Total Equity (B)	189.89	176.98	169.08
Debt equity ratio (C = A/B)	-	-	-

Return on equity:

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Profit for the year	12.91	7.90
Equity share capital	100.00	100.00
Other equity	89.89	76.98
Total equity	189.89	176.98
Return on equity Ratio (%)	6.80%	4.46%

Brand Trading (India) Private Limited
Notes forming part of the financial statements for the year ended 31 March 2019
(Rupees in lakhs)

20 Contingent liabilities (to the extent not provided for)

The Company is a party to indirect taxation disputes and legal claims, which are not acknowledged as debts as detailed below. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

The Company is in legal proceedings for disputed legal matters related to custom and Value Added Tax (VAT). The amounts involved in these proceedings, not acknowledged as debt, are:-

Particulars	As at 31 March 2019	As at 31 March 2018
Value added tax / sales tax		
Others	2.91	-
Total	9.24	-
	12.15	-

The Company believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly no provision is required to be recorded in the books of account.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums/ authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

21 Employee benefits

The Company contributes to the following post-employment benefit plans in India.

Defined contribution plan

The Company pays provident fund contributions to the appropriate government authorities, at rate specified as per regulations.

An amount of Rs. 0.25 (31 March 2018: Rs. Nil) has been recognised as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

Defined benefit plan

Funded Schemes

Gratuity

There were no employees in 31 March 2018 and the two employees joined during the year ended 31 March 2019. No contribution is required to be made during the financial year 2018-19. Further, there is surplus corpus in the trust.

Un-funded Schemes

Leave Encashment

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Expense recognized in the statement of profit and loss*	0.15	-

* Leave Encashment is provided on the actual basis in respect of two employees and has been recognized under the head "Employees Benefit Expense". Further, all claim against leave encashment were settled in earlier years in respect of employees who left the services.

22 Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Parent and Ultimate Controlling Party

B T India Limited (B V I) - Holding Company (till 05 April 2018)

Singer India Limited - Holding Company (w.e.f. 06 April 2018)

Retail Holdings N. V. (Curacao) - Ultimate Controlling Party

b. List of related parties and nature of relationship with whom transactions have taken place during the current/ previous year

(i) Parent

Singer India Limited

(ii) Other related parties - Entities which are subsidiaries or where control/ significant influence exists of parties as given in (a) or (b) above

Singer Asia Limited (Cayman Island)

Singer India Limited - Associates (till 05 April 2018)

c. Transactions with related parties during the current / previous year:

S. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Reimbursement of expenses		
	Singer India Limited	2.29	0.84

d. Outstanding balances

S. No.	Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
	Payables			
	Singer India Limited	-	-	0.94
	Singer Asia Limited (Cayman Island)	0.71	0.76	0.76

e. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Brand Trading (India) Private Limited
Notes forming part of the financial statements for the year ended 31 March 2019
(Rupees in lakhs)

23 Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	12.91	7.90
Profit attributable to equity share holders adjusted for the effect of dilution	12.91	7.90

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Weighted average number of equity shares		
- For basic and dilutive earnings per share	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
Basic earnings per share (Rs.)	1.29	0.79
Diluted earnings per share (Rs.)	1.29	0.79
Nominal value per share (Rs.)	10.00	10.00

Note: Earning per share calculations are done in accordance with Ind AS 33 'Earning Per Share' as notified under section 133 of the Companies Act 2013

24 Previous year's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements.

As per our report of even date attached

For Ray & Ray
Chartered Accountants
ICAI Firm Registration No.: 301072E

A.K.Sharma
Partner
Membership No. 080085



For and on behalf of the Board of Directors of
Brand Trading (India) Private Limited

Subhash Chand Nagpal
Director
DIN: 03536489

Hridayesh Vyas
Director
DIN: 08171689

Place: New Delhi
Date: 20 May 2019

Place: New Delhi
Date: 20 May 2019