RAY & RAY
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Brand Trading (India) Private Limited

Report on the Interim Financial Statements

Interim Financial Statement Opinion

We have audited the accompanying Ind AS interim financial statements of **Brand Trading (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at 30th November 2019, the Statement of Profit and Loss (including Other Comprehensive Income), statement of Cash Flows and the Statement of Changes in Equity for the period 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 interim 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 November 30, 2019, and its loss, total comprehensive income, the changes in equity and cash flows for the period 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 Interim 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 interim 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 interim financial matter.

Emphasis of Matter

We draw your attention to Note No 19, the management has decided to close the operations of trading in sewing machines and appliances as the Company has not been carrying on any material business since 2017-18. The management does not intend to carry on any business or commercial activity in future as well and is considering to liquidate the business affairs of the Company by adopting the mode of Voluntary Liquidation, in accordance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017. In view of this, the financial statements have been prepared assuming the Company will not continue as a going concern and accordingly, all assets and liabilities are stated at the values at which they are realizable and payable.
Our opinion is not modified in respect of the above matter

Management's Responsibility for the Ind AS Interim 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 Interim 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 interim 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 interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern. The management does not intend to carry on any business or commercial activity in future and is considering to liquidate the business affairs of the Company. The 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 interim 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 Interim 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 interim 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. The management does not intend to carry on any business or commercial activity in future and is considering to liquidate the business affairs of the Company. As such, the financials have been prepared assuming the Company will not continue as a going concern. This matter has been reported under emphasis of matter paragraph.
- Evaluate the overall presentation, structure and content of the Ind AS interim financial statements, including the disclosures, and whether the Ind AS interim 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 interim financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS interim 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 Interim 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 interim 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

RAY & RAY
Chartered Accountants

Restriction of Use

These interim financial statements are prepared for the purpose of voluntary liquidation (in terms of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017) and are for the use of Company's management only. These are not meant for circulation to the shareholders etc. as these are not the annual audited financial statement.

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

A. K. Sharma

(A. K. Sharma)
Partner
Membership no. 080085

Place: New Delhi
Date: 26.12.2019

RAY & RAY
205, Ansal Bhawan
New Delhi
CHARTERED ACCOUNTANTS

Brand Trading (India) Private Limited
Balance Sheet as at 30 November 2019
(Rupees in lakhs)

	Note	As at 30 November 2019	As at 31 March 2019
I. ASSETS			
Non-current assets			
a. Deferred tax assets (net)	12.d	-	4.28
b. Income tax assets (net)	12.c	0.77	0.02
Total non-current assets		**0.77**	**4.30**
Current assets			
a. Financial assets			
(i) Trade receivables	5	1.76	2.34
(ii) Cash and cash equivalents	6	75.09	4.52
(iii) Bank balances other than cash and cash equivalents, above	7	27.84	182.35
(iv) Loans		80.00	-
(v) Other financial assets	3	2.74	1.00
b. Other current assets	4	0.43	-
Total current assets		**187.86**	**190.21**
TOTAL ASSETS		**188.63**	**194.51**
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	8	100.00	100.00
b. Other equity	9	85.15	89.89
Total equity		**185.15**	**189.89**
LIABILITIES			
Current liabilities			
a. Financial liabilities			
Trade payables	10	3.25	3.34
b. Current tax liabilities (net)	12.c	-	0.92
c. Other current liabilities	11	0.23	0.36
Total current liabilities		**3.48**	**4.62**
TOTAL EQUITY AND LIABILITIES		**188.63**	**194.51**

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
Partner
Membership No. 080085

Place: New Delhi
Date: 26 December, 2019

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: 26 December, 2019

Brand Trading (India) Private Limited
Statement of Profit and Loss for the period ended 30 November 2019
(Rupees in lakhs)

	Note	For the period ended 30 November 2019	For the year ended 31 March 2019
Income			
Revenue from operations		10.48	2.14
Other income	13	7.40	20.24
Total income		**17.88**	**22.38**
Expenses			
Purchases of stock in trade		9.43	1.93
Employee benefits expense	14	6.19	4.88
Finance costs	15	-	0.14
Other expenses	16	2.72	4.71
Total expenses		**18.34**	**11.66**
Profit before tax		**(0.46)**	**10.72**
Tax expense	12		
Current tax		-	2.09
Tax for earlier years		-	(2.19)
Deferred tax (credit) / charge (Refer to Note 24)		4.28	(2.09)
Total tax expense		**4.28**	**(2.19)**
Profit for the period/year		**(4.74)**	**12.91**
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 period/year, net of tax		-	-
Total comprehensive income for the period/year		**(4.74)**	**12.91**
Earnings per equity share of face value of Rs. 10 each	23		
Basic (Rs.)		(0.47)	1.29
Diluted (Rs.)		(0.47)	1.29

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

RAY & RAY 205, Ansal Bhawan New Delhi CHARTERED ACCOUNTANTS

A.K.Sharma
Partner
Membership No. 080085

Place: New Delhi
Date: 26 December, 2019

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: 26 December, 2019

Brand Trading (India) Private Limited
Statement of Changes in Equity for the period ended 30 November 2019
(Rupees in lakhs)

a. Equity share capital

Particulars	**For the period ended 30 November 2019**		**For the year ended 31 March 2019**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Balance at the beginning of the year	1,000,000	100.00	1,000,000	100.00
Movement during the period/year	-	-	-	-
Balance at the end of the year/period	**1,000,000**	**100.00**	**1,000,000**	**100.00**

b. Other equity

Particulars	**Retained earnings**	**Other comprehensive income***	**Total**
Balance as at 1 April 2019	89.89	-	89.89
Profit for the period	(4.74)		(4.74)
Other comprehensive income for the period		-	-
Total comprehensive income for the period	(4.74)	-	(4.74)
Appropriation during the period, if any	-		-
Balance as at 30 November 2019	**85.15**	-	**85.15**

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

Brand Trading (India) Private Limited
Statement of Changes in Equity for the period ended 30 November 2019
(Rupees in lakhs)

b. Other equity (continued)

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	-		-
Balance as at 31 March 2019	**89.89**	-	**89.89**

* 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

RAY & RAY 205, Ansal Bhawan New Delhi CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 26 December, 2019

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: 26 December, 2019

Brand Trading (India) Private Limited
Cash Flow Statement for the period ended 30 November 2019
(Rupees in lakhs)

	For the period ended 30 November 2019	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit before tax	(0.46)	10.72
Adjustments for:		
Interest income from inter-corporate loan	(2.21)	-
Interest income from bank deposits	(5.18)	(12.28)
Advances written off	-	1.16
Operating profit before working capital changes	**(7.85)**	**(0.40)**
Adjustments for:		
Increase in trade receivables	0.58	(2.34)
Increase in loans, other financial assets, and other assets	(0.43)	-
Increase in trade payables, other financial liabilities and other liabilities	(0.22)	(0.27)
Cash generated from operating activities	**(7.92)**	**(3.01)**
Income tax paid	(1.59)	(1.91)
Net cash generated from operating activities	**(9.51)**	**(4.92)**
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 2019 : Rs. 2.94)]	154.51	(6.43)
Inter-corporate loan to Singer India Limited	(80.00)	
Interest received on bank deposits	5.57	12.22
Net cash used in investing activities	**80.08**	**5.79**
C. Cash flows from financing activities		
	-	-
Net cash used in financing activities	-	-
Net (decrease) / increase in cash and cash equivalents during the period/year (A+B+C)	**70.57**	**0.87**
D. Cash and cash equivalents at the beginning 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**
E. Cash and cash equivalents as at the end of the period/year		
Cash on hand	0.05	0.01
Balance with banks:		
- On current accounts	74.62	4.09
- On deposit accounts (with original maturity of three months or less)	0.42	0.42
	75.09	**4.52**

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

Ray & Ray
205, Ansal Bhawan
New Delhi
Chartered Accountants

A.K.Sharma
Partner
Membership No. 080085

Place: New Delhi
Date: 26 December, 2019

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: 26 December, 2019

Brand Trading (India) Private Limited
Notes forming part of the financial statements for the period ended 30 November 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 standalone financial statements comply with the Indian Accounting Standard ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The Company has adopted Ind AS with effect from 1 April 2018, with transition date of 1 April 2017, pursuant to notification issued by the Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015.

(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) (ix) 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) (viii) and 21- measurement of defined benefit obligations.
Note 2.(b) (iii) (iv) and 17 - fair value measurement of financial instruments.
Note 2.(b) (xi) - 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 17.

(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) 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.

(vii) 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.

(viii) Employee benefits

i) Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is 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 recognized 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.

(ix) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, 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.

***(x)* Revenue recognition**

Revenue is recognized as per Ind AS 115 "Revenue from Contracts with Customers" 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.

(xi) 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.

(xii) 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.

(Rupees in lakhs)

3 Other financial assets

Particulars	As at 30 November 2019		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless stated otherwise				
Interest accrued but not due on bank deposits	-	0.61	-	1.00
Interest accrued but not due on inter-corporate loans	-	2.13	-	-
Total	-	2.74	-	1.00

4 Other assets

Particulars	As at 30 November 2019		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless stated otherwise				
Goods and Service Tax (GST) Receivables	-	0.43	-	-
Total	-	0.43	-	-

5 Trade receivables

Particulars	As at 30 November 2019	As at 31 March 2019
Unsecured, considered good, unless otherwise stated		
Trade receivables	1.76	2.34
Total	1.76	2.34

The carrying amount of trade receivables approximates their fair value, is included in Note 17.
The Company's exposure to credit and currency risks is disclosed in Note 17.

6 Cash and cash equivalents

Particulars	As at 30 November 2019	As at 31 March 2019
Cash on hand	0.05	0.01
Balance with banks:		
- On current account	74.62	4.09
- On deposit account (with original maturity of three months or less)	0.42	0.42
Total	75.09	4.52

7 Bank balances other than cash and cash equivalents

Particulars	As at 30 November 2019	As at 31 March 2019
Bank deposits pledged as security with government authorities	2.94	2.94
Bank deposits	24.90	179.41
Total	27.84	182.35

8 Share capital

Particulars	As at 30 November 2019	As at 31 March 2019
a. Authorised		
Equity shares		
12,000,000 equity shares of Rs. 10 each (31 March 2019: 12,000,000 equity shares of Rs. 10 each)	1,200.00	1,200.00
Total	1,200.00	1,200.00
b. Issued, subscribed and paid up		
1,000,000 equity shares of Rs. 10 each (31 March 2019 : 1,000,000 of Rs. 10 each)	100.00	100.00
Total	100.00	100.00

c. Reconciliation of number of equity shares outstanding at the beginning and end of the period/year :

Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	1,000,000	1,000,000
Movement during the period/year	-	-
Equity shares at the end of the period/year	1,000,000	1,000,000

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 30 November 2019	As at 31 March 2019

	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)	999,999	100.00	999,999	100.00
Singer India Limited, the holding company (w.e.f. 06 April 2018)	999,999	100.00	999,999	100.00
Total	999,999	100.00	999,999	100.00

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

Particulars	Class of share	As at 30 November 2019		As at 31 March 2019	
		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	999,999	100.00%	999,999	100.00%
Singer India Limited, the holding company (w.e.f. 06 April 2018)		999,999	100.00%	999,999	100.00%

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**

Particulars	As at 30 November 2019	As at 31 March 2019
Retained earnings	85.15	89.89
Total	85.15	89.89

9 **Other equity (continued)**

Retained earnings

Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
Balance at the beginning of the year	89.89	76.98
Add: Profit for the period/year	(4.74)	12.91
Amount available for appropriation	85.15	89.89
Less: Appropriations (if any)	-	-
Transferred from other comprehensive income, if any	-	-
Balance at the end of the year	85.15	89.89

Financial liabilities

10 **Trade payables**

Particulars	As at 30 November 2019	As at 31 March 2019
- Related parties (Refer to Note 21)	0.70	-
- Micro enterprises and small enterprises (Refer to Note below)	-	-
- Other trade payables	2.55	3.34
Total	3.25	3.34

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 17.

Dues to micro and small enterprises

Particulars	As at 30 November 2019	As at 31 March 2019
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	-	-

11 Other current liabilities

Particulars	As at 30 November 2019	As at 31 March 2019
Employee related liabilities	0.15	0.25
Statutory dues	0.08	0.11
Total	0.23	0.36

12 Income tax

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

Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
Current tax:		
- Current year	-	2.09
	-	2.09
Deferred tax expense		
Attributable to-		
Origination and reversal of temporary differences	2.19	-
MAT credit entitlement	2.09	(2.09)
Tax for earlier years	-	(2.19)
	2.09	(4.28)
Total income tax expense	2.09	(2.19)

b. Reconciliation of effective tax rate

Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
Profit before tax	(0.46)	10.72
Tax using the Company's domestic tax rate - 15.60% (31 March 2019: 19.24%)	-	2.06
Tax effect of:		
Non - deductible expenses	-	0.03
MAT credit entitlement	2.09	(2.09)
Tax for earlier years	-	(2.19)
Others	2.19	-
Income tax expense	4.28	(2.19)

c. Income tax assets and income tax liabilities:

Particulars	As at 30 November 2019	As at 31 March 2019
Income tax assets	0.77	0.02
Less: Current income tax liabilities [net of advance tax Rs. 0.77 (31 March 2019 : Rs. 1.22)]	-	(0.92)
Net income tax assets/ (liability) at the year end	0.77	(0.90)

d. Deferred tax assets and liabilities comprises:

Particulars	As at 30 November 2019	As at 31 March 2019
MAT credit entitlement	-	2.09
Unused carry forward tax losses	-	2.19
Deferred tax assets / (liabilities) (net)	-	4.28

The Company has deferred tax assets comprising of carry forward tax losses of Rs 2.19 lakhs and MAT Credit Entitlement of Rs 2.09 lakhs. However, in view of the management decision not to carry out any commercial activity in future and to opt for voluntary winding up of the Company, it is not probable that future taxable profit will be available against which these tax assets can be utilized. Accordingly, deferred tax assets in respect of the unused tax losses and tax credits have not been rercognised.

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

Particulars	Net balance 1 April 2018	Recognised in profit or loss	Net balance 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

Particulars	Net balance 1 April 2019	Recognised in profit or loss	Net balance 30 November 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 period ended 30 November 2019
(Rupees in lakhs)

13 Other income

Particulars	**For the period ended 30 November 2019**	**For the year ended 31 March 2019**
Interest income from bank deposits	5.18	12.28
Interest income from inter-corporate loans	2.21	-
Other non-operating income (net):		
- Foreign exchange gain (net)	0.01	0.05
- Miscellaneous income	-	7.91
Total	**7.40**	**20.24**

14 Employee benefits expense

Particulars	**For the period ended 30 November 2019**	**For the year ended 31 March 2019**
Salaries, wages and bonus	5.79	4.57
Contribution to provident funds (Refer to Note 21)	0.40	0.31
Total	**6.19**	**4.88**

15 Finance costs

Particulars	**For the period ended 30 November 2019**	**For the year ended 31 March 2019**
Interest expenses:		
- On delay in payment of income tax	-	0.14
Total	-	**0.14**

16 Other expenses

Particulars	**For the period ended 30 November 2019**	**For the year ended 31 March 2019**
Auditor's remuneration:		
- Audit fees	0.19	0.40
Legal and professional	2.44	2.52
Rates and taxes	0.05	1.79
Bank charges	0.02	-
Miscelleneous expenses	0.02	-
Total	**2.72**	**4.71**

Brand Trading (India) Private Limited
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(Rupees in lakhs)

17 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 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								
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		-	-	187.87	187.87	-	-	-
Financial liabilities								
Current								
Trade payables*	10	-	-	3.34	3.34			
TOTAL		-	-	3.34	3.34	-	-	-

(ii) As at 30 November 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	-	-	1.76	1.76			
Cash and cash equivalents*	6	-	-	75.09	75.09			
Bank balances other than cash and cash equivalents*	7	-	-	27.84	27.84			
Loans		-	-	80.00	80.00			
Other financial assets*	3	-	-	2.74	2.74			
TOTAL		-	-	187.43	187.43	-	-	-
Financial liabilities								
Current								
Trade payables*	10	-	-	3.25	3.25			
TOTAL		-	-	3.25	3.25	-	-	-

* 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 period/year ended 30 November 2019 and 31 March 2019.

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

(Rupees in lakhs)

17 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 30 November 2019	As at 31 March 2019
Trade receivables	1.76	2.34
Cash and cash equivalents	75.09	4.52
Other bank balances other than cash and cash equivalents	27.84	182.35
Loans	80.00	-
Other financial assets	2.74	1.00

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:

	Gross carrying amount	
Particulars	As at 30 November 2019	As at 31 March 2019
Not Due	-	-
	-	-

(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 it's 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. 99.99 as at 30 November 2019 (31 March 2019: Rs. 183.93) 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 30 November 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	3.25	3.25				3.25
Total	**3.25**	**3.25**	-	-	-	**3.25**

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**

(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.

(Rupees in lakhs)

17 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 30 November 2019 and 31 March 2019 are as below:

Particulars	As at 30 November 2019	As at 31 March 2019
Financial liabilities		
Trade payables	0.70	0.71
Total financial liabilities	**0.70**	**0.71**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 30 November 2019 and 31 March 2019 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 30 November 2019		Statement of Profit and Loss for the year ended 31 March 2019	
	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

18 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 period year ended 30 November 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 30 November 2019	As at 31 March 2019
Borrowings/Debt Securities	-	-
Total Debt (A)	-	-
Equity share capital	100.00	100.00
Other equity	85.15	89.89
Total Equity (B)	**185.15**	**189.89**
Debt equity ratio (C = A/B)	-	-

Return on equity:

Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
Profit for the year	(4.74)	12.91
Equity share capital	100.00	100.00
Other equity	85.15	89.89
Total equity	**185.15**	**189.89**
Return on equity Ratio (%)	**-2.56%**	**6.80%**

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19 As the Company has not been carrying on any material businesss since 2017-18, the management has decided to close the operations of trading in sewing machines and appliances . The management does not intend to carry on any business or commercial activity in future as well and is considering to liquidate the business affairs of the Company by adopting the mode of Voluntary Liquidation, in accordance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017. In view of this, the financial statements have been prepared assuming the Company will not continue as a going concern and accordingly, all assets and liabilities are stated at the values at which they are realizable and payable.

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 30 November 2019	As at 31 March 2019
Value added tax / sales tax	2.91	2.91
Others	9.24	9.24
Total	12.15	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. 0.34 (31 March 2019: Rs. 0.25) 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

Presently, there are 2 employees who joined during the last year ending on 31 March 2019. Due to surplus corpus in the trust, no contribution is required to be made during the period ending on 30 November 2019.

Un-funded Schemes

Leave Encashment

Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
Expense recognized in the statement of profit and loss*	-	0.15

* Leave Encashment is not required to be provided, based on calculation, during the period ending on 30 November 2019.

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 period/year:**

S. No.	Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
(i)	**Reimbursement of expenses**		
	Singer India Limited	2.44	2.29
(ii)	**Loans**		
	Singer India Limited	80.00	-

(iii)	**Interest Income**		
	On loans given to Singer India Limited	2.21	-

d. Outstanding balances

S. No.	Particulars	As at 30 November 2019	As at 31 March 2019
	Payables		
	Singer Asia Limited (Cayman Island)	0.70	0.71
	Receivables		
	Loan amount from Singer India Limited	80.00	-
	Interest income on loan	2.13	-

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.

23 Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the period ended 30 November 2019	For the year ended 31 March 2019
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	(4.74)	12.91
Profit attributable to equity share holders adjusted for the effect of dilution	(4.74)	12.91

b. Weighted average number of equity shares

Particulars	For the period ended 30 November 2019	For the period ended 30 November 2019
Weighted average number of equity shares		
- For basic and dilutive earnings per share	1,000,000	1,000,000
	1,000,000	1,000,000
Basic earnings per share (Rs.)	(0.47)	1.29
Diluted earnings per share (Rs.)	(0.47)	1.29
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 MAT CREDIT ENTITLEMENT of Rs 2.09 lakhs has been charged off in the statement of profit and loss as the Company is going for voluntary liquidation and there would be no future taxable profit against which the MAT credit can be adjusted.

25 These interim Ind AS financial statements have been prepared for the purpose of voluntary liquidation in accordance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017 only and are not meant for circulation to the shareholders etc. as these are not the annual audited financial statements.

26 Previous year's figures have been regrouped / reclassed, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements. Previous year figures (12 months) are not comparable to current period figures (8 months).

27 The Interim Financial statement for the purpose of voluntary liquidation have been approved in the board meeting held on 26th December 2019.

As per our report of even date attached

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

RAY & RAY
205, Ansal Bhawan
New Delhi
CHARTERED ACCOUNTANTS

A.K.Sharma
Partner
Membership No. 080085

Place: New Delhi
Date: 26 December, 2019

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: 26 December, 2019