

To the Members of,
Brinda Exports Ltd.

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Brinda Exports Ltd.** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Company's preparation of the financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentations of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of the affairs of the company as at 31st March 2017, and its profits and cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the "**Annexure A**", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:
 - i. The company does not have any pending litigations as on the balance sheet date;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period starting from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer to note 27 to the standalone financial statements.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Shaishav Mehta
Partner
Membership No.: 032891
Ahmedabad
Date: 30th May, 2017

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 5(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b. All the Fixed Assets of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification. All the fixed assets have been disposed off during the year and hence the company does not have any fixed asset as at 31st March, 2017
- c. The company does not have immovable properties.

2. In respect of Inventories:

As explained to us, Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. The company has not given guarantees, made investments or provided security requiring compliance under section 185 or 186.
5. During the year, the company has not accepted any deposits from public.
6. The provisions of maintenance of cost records are not applicable to the company.

7. In respect of Statutory Dues:

- a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2017 for a period of more than six months from the date on which they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of books of account and record, there are no statutory dues as at March 31, 2017 which have not been deposited with the appropriate authorities on account of any dispute.

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 5(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks.
9. There were no monies raised by initial public offer by the company and no term loans were obtained during the year under report.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided. As such, approval requirement are not applicable to the company for the period under report.
12. The company is not a nidhi company; as such the nidhi rules are not applicable to the company.
13. All the transactions with the related parties are in compliance with sections 177 and 188 of the companies act, 2013 and details have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under report.
15. The company has not entered into any non cash transactions with directors or persons connected with directors.
16. The company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Shaishav D. Mehta
Partner
Membership No.: 032891
Ahmedabad
Date: 30th May, 2017

Annexure-B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Brinda Exports Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure-B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

For, **S. D. Mehta & Co.**

Chartered Accountants

Firm's Registration Number: 137193W

Shaishav Mehta

Partner

Membership Number: 032891

Place: Ahmedabad

Date: 30th May, 2017

BRINDA EXPORTS LTD.

Balance Sheet as at 31st March, 2017

(Rs. in lacs)

| Particulars | Note no. | Figures as at the end of current reporting period (2016-17) | | Figures as at the end of previous reporting period (2015-16) | |
|--|----------|---|-----------------|--|-----------------|
| A. EQUITY AND LIABILITIES | | | | | |
| (1) Shareholder's Fund | | | | | |
| (a) Share capital | 1 | 6.64 | | 6.64 | |
| (b) Reserve and Surplus | 2 | 11.13 | | 4.78 | |
| Sub-Total Shareholder's Fund | | | 17.77 | | 11.42 |
| (2) Current Liabilities | | | | | |
| (a) Trade payables | 3 | 1955.56 | | 1854.39 | |
| (b) Other current liabilities | 4 | 5.55 | | 4.58 | |
| (c) Short-term Provisions | 5 | 2.91 | | 1.73 | |
| Sub-Total Current Liabilities | | | 1964.02 | | 1860.70 |
| Total Equity and Liabilities | | | 1,981.79 | | 1,872.12 |
| ASSETS | | | | | |
| (1) Non-current assets | | | | | |
| (a) Non-Current Investments | 6 | 0.50 | | 0.50 | |
| (b) Long term loans and advances | 7 | 0.50 | | 165.66 | |
| (2) Current assets | | | | | |
| (a) Inventories | 8 | 247.79 | | 191.11 | |
| (b) Trade receivables | 9 | 950.97 | | 48.29 | |
| (c) Cash and cash equivalents | 10 | 14.33 | | 15.91 | |
| (d) Other Bank Balances | 11 | 764.38 | | 609.31 | |
| (e) Short term Loans and advances | 12 | 3.31 | | 841.33 | |
| | | | 1,980.79 | | 1,705.96 |
| Total Assets | | | 1,981.79 | | 1,872.12 |
| Significant Accounting Policies Notes to Financial Statements | 1 to 23 | | | | |

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner
M.No. 032891

Place: Ahmedabad
Date: 30th May, 2017

For and on behalf of the board of
Brinda Exports Limited

Jayesh C. Patel
Director
DIN: 00027767

Place: Ahmedabad
Date: 30th May, 2017

Himanshu B. Patel
Director
DIN: 07259014

BRINDA EXPORTS LTD.

Statement of Profit and Loss for the year ended on 31st March, 2017

(Rs. in lacs)

| Particulars | Note no. | Figures for the current reporting period (2016-17) | Figures for the previous reporting period (2015-16) |
|--|----------|--|---|
| (I) Revenue from operations | 13 | 54,998.51 | 28,770.98 |
| (II) Other Income | 14 | 8.94 | 51.11 |
| (III) Total Income (I+II) | | 55,007.45 | 28,822.09 |
| <u>(IV) EXPENSES</u> | | | |
| Cost of Materials Consumed | | 0.00 | 0.00 |
| Purchase of Stock -in-Trade | | 54,879.10 | 28,826.03 |
| Changes in Inventories of Finished goods, Work-in-Progress and by products | 15 | (56.68) | (185.32) |
| Employee Benefits Expense | 16 | 11.74 | 5.58 |
| Finance Costs | 17 | 0.73 | 0.40 |
| Depreciation and Amortization Expense | | - | - |
| Other Expenses | 18 | 163.14 | 169.81 |
| Total Expenses (IV) | | 54,998.03 | 28,816.49 |
| (V) Profit Before Tax (III-IV) | | 9.42 | 5.60 |
| (VI) Tax Expenses : | | | |
| (1) Current tax | | 2.91 | 1.73 |
| (2) Deferred tax | | 0.00 | 0.00 |
| (VII) Profit for the year (V-VI) | | 6.51 | 3.87 |
| Earning per equity share of face value of Rs. 10 each Basic & Diluted (In Rs.) | 19 | 9.80 | 5.84 |
| Significant Accounting Policies Notes to Financial Statements | 1 to 23 | | |

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner
M.No. 032891

Place: Ahmedabad
Date: 30th May, 2017

For and on behalf of the board of
Brinda Exports Limited

Jayesh C. Patel
Director
DIN: 00027767

Himanshu B. Patel
Director
DIN: 07259014

Place: Ahmedabad
Date: 30th May, 2017

BRINDA EXPORTS LTD.

Cash Flow Statement for the year 2016-17

(Rs.in lakhs)

| PARTICULARS | 2016-17 | 2015-16 |
|--|---------------|---------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit before Taxes & Extra-Ordinary Items | 9.42 | 5.60 |
| Adjustments for : | | |
| Depreciation | 0.00 | 0.00 |
| Interest & Other Financial Charges | 0.73 | 0.40 |
| Loss on sale of assets | 0.00 | 0.11 |
| Short/ Excess Provision of I. Tax | (0.16) | |
| Prior period Items | 0.00 | 0.00 |
| Dividend Received | (0.08) | (0.08) |
| | 0.49 | 0.43 |
| Operating Profit before Working Capital Changes | 9.91 | 6.03 |
| (Increase) / Decrease in Inventory | (56.68) | (185.32) |
| (Increase) / Decrease in Trade Receivables | (902.68) | (48.29) |
| (Increase) / Decrease in Short term loans & advances | 165.16 | (841.33) |
| (Increase) / Decrease in Long term loans & advances | 838.02 | (165.21) |
| Increase / (Decrease) in Trade Payables | 101.17 | 1854.37 |
| Increase / (Decrease) in Other Current Liabilities | 0.97 | 4.58 |
| Increase / (Decrease) in Short Term Provisions | 1.18 | 0.00 |
| | 147.14 | 618.80 |
| Cash Generated from Operation | 157.05 | 624.83 |
| Direct Taxes Paid | 2.91 | 0.00 |
| Net Cash from Operating Activities | 154.14 | 624.83 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Sale of fixed Assets | 0.00 | 0.02 |
| Dividend Received | 0.08 | 0.08 |
| Interest Received | 0.00 | 0.00 |
| Net Cash (used in) / from Investing Activities | 0.08 | 0.10 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Share Capital Received | 0.00 | 0.00 |
| Share Premium Recived | 0.00 | 0.00 |
| Proceeds from/ (Repayment of) Borrowings | 0.00 | 0.00 |
| Dividend Paid (with Tax) | 0.00 | 0.00 |
| Interest Paid (Net) | (0.73) | (0.40) |
| Net Cash (used in) / from Financing Activities | (0.73) | (0.40) |
| Net Increase/(decrease) in Cash and Cash Equivalents | 153.49 | 624.53 |
| Opening Balance of Cash & Cash Equivalents | 625.22 | 0.69 |
| Closing Balance of Cash & Cash Equivalents | 778.71 | 625.22 |
| Cash & Cash Equivalents comprises of: (Referring note 14) | | |
| Cash on hand | 14.33 | 15.91 |
| Balance with banks | 764.38 | 609.31 |
| Total | 778.71 | 625.22 |

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of the board of
Brinda Exports Limited

Shaishav D. Mehta
Partner
M.No. 032891

Jayesh C. Patel
Director
DIN: 00027767

Himanshu B. Patel
Director
DIN: 07259014

Place: Ahmedabad
Date: 30th May, 2017

BRINDA EXPORTS LTD.

Notes on Financial Statements for the year ended 31st March 2017

(Rs. in lacs)

| NOTE : 1 SHARE CAPITAL | As at 31/03/2017 | As at 31/03/2016 |
|---|------------------|------------------|
| AUTHORISED SHARE CAPITAL : | | |
| 20,00,000 Equity Shares of Rs. 10/- each | 200.00 | 200.00 |
| | <u>200.00</u> | <u>200.00</u> |
| ISSUED ,SUBSCRIBED & PAID UP CAPITAL : | | |
| 66,400 Equity Shares of Rs. 10 each fully paid up | 6.64 | 6.64 |
| TOTAL | <u>6.64</u> | <u>6.64</u> |

1.1 The details of shareholders holding more than 5% of Equity shares

| Sr No. | Name of Shareholder# | As at 31/03/2017 | | As at 31/03/2016 | |
|--------|-------------------------|------------------|--------|------------------|--------|
| | | No. of Share | % Held | No. of Share | % Held |
| | VIMAL OIL & FOODS LTD.# | 66400 | 100% | 66400 | 100% |

Includes 1 shares held jointly by Vimal Oil & Foods Ltd. with Jayesh C. Patel, Chandubhai I. Patel, Pradipbhai C. Patel, Kantaben C. Patel, sonalben J. Patel & Jigishaben P. Patel each.

1.2 The reconciliation of the number of shares outstanding is set out below.

| Particulars | As at 31/03/2017 | | As at 31/03/2016 | |
|---|------------------|--|------------------|--|
| | No. of Shares | | No. of Shares | |
| Equity shares at the beginning of the year | 66400 | | 66400 | |
| Add: Shares issued during the year | 0 | | 0 | |
| Equity shares Outstanding at the end of the year | 66400 | | 66400 | |

1.3 Terms /rights attached to equity shares

(i) **Equity** : The company has equity shares having par valur of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share.The 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

| NOTE :2 RESERVES AND SURPLUS | As at 31/03/2017 | As at 31/03/2016 |
|-------------------------------------|------------------|------------------|
| Profit & Loss Account | | |
| As per last Balance Sheet | 4.78 | 0.91 |
| Less: | | |
| Adjustment related to fixed assets | 0.00 | 0.00 |
| Short / Excess Provision for I. Tax | 0.16 | 0.00 |
| Add: Profit during the year | 6.51 | 3.87 |
| TOTAL | <u>11.13</u> | <u>4.78</u> |

| NOTE :3 TRADE PAYABLES | As at 31/03/2017 | As at 31/03/2016 |
|------------------------|------------------|------------------|
| Trade payables | | |
| -For Goods | 1907.98 | 1821.37 |
| -For Expenses | 47.58 | 33.02 |
| TOTAL | <u>1,955.56</u> | <u>1,854.39</u> |

NOTE :4 OTHER CURRENT LIABILITIES

| | As at 31/03/2017 | As at 31/03/2016 |
|------------------|---------------------------|---------------------------|
| Other payables * | <u>5.55</u> | <u>4.58</u> |
| TOTAL | <u><u>5.55</u></u> | <u><u>4.58</u></u> |

* Includes Statutory Dues

NOTE :5 SHORT TERM PROVISIONS

| | As at 31/03/2017 | As at 31/03/2016 |
|--------------|---------------------------|---------------------------|
| For Tax | 2.91 | 1.73 |
| TOTAL | <u><u>2.91</u></u> | <u><u>1.73</u></u> |

NOTE :6 NON-CURRENT INVESTMENTS

| | As at 31/03/2017 | As at 31/03/2016 |
|---|---------------------------|---------------------------|
| Investment in Shares (Unquoted) | | |
| Shares of Mehsana Urban Co-op. Bank Limited | 0.50 | 0.50 |
| TOTAL | <u><u>0.50</u></u> | <u><u>0.50</u></u> |

NOTE :7 LONG TERM LOANS AND ADVANCES

| | As at 31/03/2017 | As at 31/03/2016 |
|--|---------------------------|-----------------------------|
| (Unsecured and Considered good) | | |
| Deposits | 0.50 | 165.50 |
| Balance with Revenue Authorities (VAT) | 0.00 | 0.16 |
| TOTAL | <u><u>0.50</u></u> | <u><u>165.66</u></u> |

NOTE :8 INVENTORIES

| | As at 31/03/2017 | As at 31/03/2016 |
|----------------|-----------------------------|-----------------------------|
| Finished Goods | 247.79 | 191.11 |
| TOTAL | <u><u>247.79</u></u> | <u><u>191.11</u></u> |

NOTE :9 TRADE RECEIVABLES

| | As at 31/03/2017 | As at 31/03/2016 |
|---------------------------------|-----------------------------|----------------------------|
| (Unsecured and considered good) | | |
| Over six Months | 8.26 | 0.00 |
| Others | 942.71 | 48.29 |
| TOTAL | <u><u>950.97</u></u> | <u><u>48.29</u></u> |

NOTE:10 CASH & CASH EQUIVALENTS

| | As at 31/03/2017 | As at 31/03/2016 |
|--------------|------------------|------------------|
| Cash on hand | 14.33 | 15.91 |
| | 14.33 | 15.91 |

NOTE:11 OTHER BANK BALANCES

| | As at 31/03/2017 | As at 31/03/2016 |
|---------------------|-----------------------------|-----------------------------|
| In Current Accounts | 764.38 | 609.31 |
| TOTAL | <u><u>764.38</u></u> | <u><u>609.31</u></u> |

NOTE :12 LOANS- CURRENT ASSETS

| | As at 31/03/2017 | As at 31/03/2016 |
|--|------------------|------------------|
| Unsecured Advances | | |
| Balance with Custom, Central Excise & Income tax authorities | 2.25 | 5.79 |
| Advances to suppliers | 1.05 | 832.91 |
| Others* | 0.00 | 2.63 |
| | <u>3.31</u> | <u>841.33</u> |

*Includes, prepaid expenses, Interest/ other income receivable, advances to staffs and others

NOTE : 13 REVENUE FROM OPERATIONS

| | As at 31/03/2017 | As at 31/03/2016 |
|--------------------------|-------------------------|-------------------------|
| Sale of Products | 54970.26 | 28715.99 |
| Other Operating Revenues | <u>28.25</u> | <u>54.99</u> |
| TOTAL | <u>54,998.51</u> | <u>28,770.98</u> |

NOTE:14 OTHER INCOME:

| | As at 31/03/2017 | As at 31/03/2016 |
|-------------------------------|--------------------|---------------------|
| Interest on FDr | 7.55 | 50.73 |
| Interest on Income Tax Refund | 0.18 | 0.00 |
| Dividend received | 0.08 | 0.08 |
| Round off | <u>1.13</u> | <u>0.31</u> |
| TOTAL | <u>8.94</u> | <u>51.11</u> |

NOTE:15 CHANGE IN INVENTORIES OF FINISHED GOODS,STOCK IN PROCESS AND BY PRODUCTS

| | As at 31/03/2017 | As at 31/03/2016 |
|--------------------------------------|-----------------------|------------------------|
| Inventories (at close) | | |
| Finished Goods | 247.79 | 191.11 |
| Inventories (at commencement) | | |
| Finished Goods | <u>191.11</u> | <u>5.79</u> |
| TOTAL | <u>(56.68)</u> | <u>(185.32)</u> |

NOTE:16 EMPLOYEE BENEFITS EXPENSE

| | As at 31/03/2017 | As at 31/03/2016 |
|------------------------|---------------------|--------------------|
| Salaries | 5.39 | 2.37 |
| Wages & labour Expense | 6.34 | 2.99 |
| Directors Remmuration | <u>0.00</u> | <u>0.21</u> |
| TOTAL | <u>11.74</u> | <u>5.58</u> |

NOTE: 17 FINANCE COST

| | As at 31/03/2017 | As at 31/03/2016 |
|----------------------------------|--------------------|--------------------|
| Bank and other Financial Charges | 0.73 | 0.40 |
| TOTAL | <u>0.73</u> | <u>0.40</u> |

NOTE: 18 OTHER EXPENSES

| | As at 31/03/2017 | As at 31/03/2016 |
|---|-------------------------|-------------------------|
| Power & Fuel | 0.94 | 0.36 |
| Loss on sale of asset | 0.00 | 0.11 |
| <u>Administrative Expenses</u> | | |
| Payment to Auditor | | |
| As Auditor : | | |
| Statutory Audit Fees | 0.50 | 0.50 |
| Legal , Professional & Consultancy Expenses | 0.98 | 0.99 |
| Office & Godown Rents | 18.26 | 8.15 |
| Computer expense | 0.05 | 0.03 |
| Conveyance expense | 1.74 | 0.83 |
| Membership & Subscription Exp. | 5.18 | 0.00 |
| Income tax expense | 0.00 | 0.01 |
| Kasar & Vatav expense | 0.08 | 2.36 |
| Petrol & Diesel | 1.17 | 0.53 |
| Postage and Courier expense | 0.07 | 0.03 |
| Printing and Stationery expense | 1.54 | 1.11 |
| Telephone expense | 1.30 | 0.88 |
| Trademark Registration Fees | 0.21 | 0.43 |
| Other Administrative Expenses | 5.96 | 5.65 |
| <u>Selling & Distribution Expenses</u> | | |
| Brokerage and Dalali | 84.53 | 39.93 |
| Cash Discount | 0.00 | 69.73 |
| Free sample Expense | 0.00 | 0.01 |
| Rate Difference (Sales) | 0.11 | 0.15 |
| Freight & Octroi expenses | 24.89 | 38.02 |
| Sales Promotion Exp. | 11.39 | 0.00 |
| Misc Exp. (Depot) | 4.22 | 0.00 |
| TOTAL | <u>163.14</u> | <u>169.81</u> |

NOTE:19 EARNING PER SHARE

| | As at 31/03/2017 | As at 31/03/2016 |
|--|-------------------------|-------------------------|
| i) Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs) | 6.51 | 3.87 |
| ii) Weighted Average number of equity shares used as denominator for calculating EPS | 66400 | 66400 |
| iii) Basic & Diluted Earning per share (Rs.) | 9.80 | 5.84 |
| iv) Face value per equity share (Rs.) | 10.00 | 10.00 |

BRINDA EXPORTS LIMITED
Significant Accounting Policies

1. Significant Accounting Policies**(A) Basis For Preparation Of Financial Statement**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupees in lakhs, unless wherever specifically mentioned otherwise.

(B) Use Of Estimates

The preparation of financial statement in conformity with Generally Accepted Accounting Principles require management to make estimate and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statement. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(C) Revenue recognition

- (a) Revenue from sale of goods to domestic customers are recognized on dispatch of goods from the company. Revenue from sale of goods to overseas customers are recognized on the goods being shipped on board. Sales are recorded at invoice value net of local sales tax and sales return.
- (b) Other Income is recognized on accrual basis except when realization of such income is uncertain.

(D) Fixed assets

Fixed assets are shown at their historical cost less depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(E) Depreciation

Depreciation is provided on straight-line method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

(F) Investment

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary

(G) Valuation of inventories

Items of inventories are measured at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

BRINDA EXPORTS LIMITED
Significant Accounting Policies

(H) Earnings per share

Basic earnings per share are calculated by dividing profit for the year attributable to the equity shareholder by weighted average number of equity shares outstanding during the year. The diluted EPS is the same as basic EPS.

(I) Provisions, contingent liabilities and contingent assets

Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the balance sheet date is considered probable.

Contingent liabilities are shown by way of notes to the accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Any contingent asset is not recognized in the Accounts.

(J) Income tax

Income taxes comprises of current & deferred taxes. Current taxes are measured at the amount expected to be paid to the income tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(K) Contingencies and events occurring after the balance sheet date

All contingencies and events occurring after the Balance Sheet date, which have a material effect on the financial position of the Company, are considered for preparing the financial statements.

BRINDA EXPORTS LIMITEDNotes on Financial Statements for the year ended on 31st March, 2017**20. Other Information to the Financial Statements**

20.1 The Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosures.

20.2 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans and advances in the ordinary course of the business will not be less than the amount stated in the Balance Sheet. The balance of trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, if any

20.3 The balances of various sales depots of the company are subject to confirmation and/or reconciliation.

20.4 Micro and Small Scale Business Enterprises:

The Company has not received information from the Suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

21 Disclosure under Accounting standard**21.1 Related Party Disclosures As Per Accounting Standard - 18**

Names of related parties and description of relationship from/ to which following transactions were entered during the year:

| Sr. No. | Name | Relationship | Manner |
|---------|------------------------|-----------------|----------------------|
| 1 | Vimal Oil & Foods Ltd. | Holding company | 100% Holding Company |

Transactions with related parties & Balance Outstanding as at the year end

| Sr. No. | Nature of Transaction | 2016-17 (Rs. in lacs) | 2015-16 (Rs. in lacs) |
|---------|---|---|---|
| 1 | Remuneration to Director (Pooja V. Guru) | 0.00 | 0.21 |
| 2 | Purchase of Goods from Vimal Oil & Foods Ltd. | 54274.89 | 28649.14 |
| 3 | Sale of goods to Vimal Oil & Foods Ltd. | 515.98 | 281.20 |
| | In relation to Vimal Oil & Foods Ltd. Outstanding Balances | As at 31.03.2017 (Rs. In Lacs) | As at 31.03.2016 (Rs. In Lacs) |
| 4 | Creditors | 1304.82 | 3563.02 |

22. Segment Information as per Accounting Standard- 17 on Segment Reporting

The company has identified only one business segment i.e. Trading in Edible Oil. Hence Segment wise reporting is not considered necessary.

23. Disclosure of specified bank notes

During the year company had specified bank notes (SBNs) or other denomination notes as defined in the MCA notification no. G.R.E. 308(E) dated 31st March 2017. As the details of bifurcation between SBNs and legal tender notes deposited in to the bank during 09.11.2016 to 30.12.2016 has not been provided by the bank and hence the same is not being tabulated in above format.

For, S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

For and on behalf of the board
BRINDA EXPORTS LIMITED

Shaishav D. Mehta
Partner
Membership No.: 032891
Ahmedabad

Jayesh C. Patel
Director
DIN: 00027767

Himanshu B. Patel
Director
DIN: 07259014

Date: 30th May, 2017