



## Source Natural Foods and Herbal Supplements Limited

**Registered Office:** 201, II<sup>nd</sup> Floor, Sumeru Towers,  
#54/46, 39<sup>th</sup> A Cross, 11<sup>th</sup> Main Road,  
Jayanagar 4<sup>th</sup> T Block, Bangalore - 560 041  
Phone: +91(80) - 26087727 / 26 Fax: 080 - 22449505  
Email: info@source-natural.com  
Website: www.source-natural.com  
CIN: L24231KA1995PLC101742

26<sup>th</sup> May, 2017

To,  
• The Manager -Department of Corporate Services  
BSE Limited  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the quarter and year ended  
31<sup>st</sup> March, 2017.  
Ref: Scrip Code: 531398

With respect to above, we wish to inform that the Meeting of Board of Directors of the Company was held on **Friday the 26<sup>th</sup> May, 2017**, wherein the following matters have been discussed and approved:

1. The Board considered and took note of the statement of Investor Complaints for the quarter ending 31<sup>st</sup> March, 2016, in compliance with Regulation 13(4) of SEBI (LODR) Regulations, 2015.
- 2. The Directors disclosed their interest in Form MBP-1 under Sections 149/ 184 of the Companies Act, 2013. The same was taken on record by the Board.
3. The Audited Financial Results for the quarter and year ended March 31, 2016 were reviewed by the Audit Committee and the Board approved and took note of the same in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Compliance Reports as per Regulation 17(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were noted by the Board.



**Manufacturing Unit:** #22 & 23, SVCIE, Bachupally, Quthbullapur Mandal, R.R. District, Hyderabad - 500 090. Phone: 040-32485500





## Source Natural Foods and Herbal Supplements Limited

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CIN: L24231KA1995PLC101742

Please find attached the audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held today.

The un modified Statutory Auditors Report pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 is also enclosed.

Board Meeting Commenced at 11:45 AM and concluded at 3:20 PM.

Request you to take this on records and do the needful.

Thanking you,

Yours truly,

For Source Natural Foods and Herbal Supplements Limited

Sweta Joshi  
Company Secretary

Encl: As above



Manufacturing Unit: #22 & 23, SVCIE, Bachupally, Quthbullapur Mandal, R.R. District, Hyderabad - 500 090. Phone: 040-32485500



**SOURCE NATURAL FOODS AND HERBAL SUPPLEMENTS LIMITED**

Regd. Office: No. 201, Second Floor, #54/46, 39th A Cross, 11th Main Road, Jayanagar 4th T Block, Bangalore - 560 041

Website: www.source-natural.com, Telephone: 080-26087727/26, Fax No: 080-22449505, Email: info@source-natural.com, CIN: L24231AP1995PLC019106

Part-I		Statement of Standalone Audited Results for the Quarter Ended and Year Ended 31st March, 2017					(Rs. In Lakhs)
	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date figures for Current Period Ended	Previous Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income from Operations						
(a)	Sales/Income from Operations	511.61	627.06	351.67	1,645.40	1,108.47	
	Job Works Charges	27.65	26.67	23.94	96.46	77.10	
	Less: Excise Duty	48.60	55.64	28.52	148.37	93.17	
	Net Sales/Income from Operations	490.66	598.09	347.09	1,593.50	1,092.39	
(b)	Other Operating Income	0.16	0.02	0.03	0.51	0.20	
	Total Income from Operations (Net)	490.83	598.11	347.12	1,594.01	1,092.59	
2	EXPENSES						
(a)	Cost of Materials Consumued	173.52	158.39	75.36	442.15	234.39	
(b)	Purchases of Stock-in-trade	26.81	26.01	30.80	83.21	108.40	
(c)	Changes in inventories of finished goods, working-in-progress and stock-in-trade	5.91	(11.63)	6.24	4.01	0.54	
(d)	Employee benefits expense	49.94	50.55	39.78	196.02	155.71	
(e)	Depreciation and Amortisation expense	5.81	9.47	10.88	35.42	48.54	
(f)	Payment to Contractor for Labour	34.44	38.24	20.43	111.93	79.84	
(g)	Advertisement Expenses	155.31	48.30	135.70	311.18	206.30	
(h)	Other Expenses	66.57	105.21	80.98	263.87	210.88	
	Total Expenses	518.30	424.53	400.18	1,447.80	1,044.60	
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	(27.47)	173.58	(53.05)	146.20	47.99	
4	Other Income	0.24	0.05	0.05	0.66	0.56	
5	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(27.23)	173.62	(53.01)	146.86	48.55	
6	Finance Costs	3.56	0.51	0.18	5.88	0.83	
7	Profit / (Loss) from ordinary activities after Finance Costs but before and Exceptional Items (5-6)	(30.79)	173.11	(53.19)	140.98	47.72	
8	Exceptional Items	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(30.79)	173.11	(53.19)	140.98	47.72	
10	Tax expense	(6.28)	34.25	(10.13)	28.74	5.05	
	Deferred tax	(28.20)	-	-	(28.20)	-	
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	3.69	138.87	(43.06)	140.44	42.67	
12	Extraordinary items (net of tax expenses Rs.NIL Lakhs.)	-	-	-	-	-	
13	Net Profit / (Loss) for the period	3.69	138.87	(43.06)	140.44	42.67	
14	Paid up Equity Share Capital (Face value Rs.10 )	643.69	643.69	643.69	643.69	643.69	
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	
16.i	Earnings per Share (before extraordinary items ) (of Rs.10 each) (not annualised):						
(a)	Basic	0.06	2.16	(0.67)	2.18	0.66	
(b)	Diluted	0.06	2.16	(0.67)	2.18	0.66	
16.ii	Earnings per Share (after extraordinary items ) (of Rs.10 each) (not annualised):						
(a)	Basic	0.06	2.16	(0.67)	2.18	0.66	
(b)	Diluted	0.06	2.16	(0.67)	2.18	0.66	

Notes: 1 Figures have been regrouped, wherever necessary.

2 The Company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India, segmental information is not required to be provided.

3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26th May, 2017

For SOURCE NATURAL FOODS AND HERBAL SUPPLEMENTS LIMITED

Place: Bangalore  
Date: 26th May, 2017

  
**Managing Director**  
 MANAGING DIRECTOR

INDEPENDENT AUDIT REPORT

To

**The Members of Source Natural Foods and Herbal Supplements Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SOURCE NATURAL FOODS AND HERBAL SUPPLEMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Act read with Rules 7 of the Companies (Accounts) Rules 2014. This responsibility maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and preventing and detecting frauds and other irregularities, selecting and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material, misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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



Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the 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 on the financial statements

**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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016; and
- (b) In the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date and the cash flows for the year ended on that date

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and returns ;



**Srinaga & Giridharan**  
CHARTERED ACCOUNTANTS

- d. in our opinion, the Financial Statements , comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies ( Accounts) Rules 2014:
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of sub-section (2) of section 164 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 the controls , refer to separate report in Annexure B
- g. With respect to the other matters to be reported in the Auditors Report in accordance with Rule 11 of the Companies ( Audit and Auditors ) Rules 2014 in our opinion and to the best of our information and according to explanation given to us .
- (i) The company has disclosed in its notes to accounts, the pending litigations and its effect on the financial position of the company and the financial statement.
- (ii) In our opinion, as required by law or under the accounting standards, there was no further material losses for which any provision was required and there were no long term contracts including derivative contracts for which any provision for losses was required.
- (iii) There were no monies that needed to be deposited in the Investor Education and Protection Fund of the Company

For Srinaga & Giridharan  
Chartered Accountants  
Firm Reg. No.: 004013S



(S.Giridharan)  
Partner

Membership No.: 024011

Place: Bangalore

Date: 26.05.2017



Source Natural Foods & Herbal Supplements Limited

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. a. The inventories have been physically verified during the year by the management, in our opinion and explanations furnished to us the frequency of verification is reasonable.  
b. As explained to us information furnished to us, there were no material discrepancies reported on physical verification of inventories as compared to the records of stocks maintained by the company
3. The Company has not granted loans to any firms, or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. The Company has not granted any loans, investments, guarantees and securities covered in the register maintained under sec. 185 and 186 of the Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



**Srinaga & Giridharan**  
CHARTERED ACCOUNTANTS

7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, and value added tax have not been deposited by the Company on account of disputes:

Sl. No.	Name of the statute	Nature of Dues	Amount in Rs.	Period to which amounting to ( FY)	Forum Where dispute is pending
1.	VAT	Addl VAT	3,40,633/-	1999-2000	Commercial tax department
2	Excise Duty / CENVAT Availed	Input Credit	5,11,930	2007-08	Appeal in favour , but department still disputing
3	Excise Duty	Duty on Exempted Goods	13,42,727/-	2005-06	Appellate Tribunal
4	CST	Non Submission of Forms	221576/-	2011-12	CTO Commercial Tax Department
5	CST	Non Submission of Forms	575,466/-	2012-13	CTO Commercial Tax Department
6	CST	Non Submission of Forms	120,371/-	2013-14	CTO Commercial Tax Department
7	CST	Non Submission of Forms	338,500/-	2014-15	CTO Commercial Tax Department
			34,51,203/-		





**Srinaga & Giridharan**  
CHARTERED ACCOUNTANTS

8. The company has not defaulted in repayment of borrowings or loans to financial institutions , banks, Government according to explanation and information provided to us for verification. There are no dues to debenture holders during the year
9. The company has not raised any moneys by way of initial public offer , further public offer (including debt instruments) and term loans during the year as per information and explanation furnished to us .
10. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements as per information and explanations given by the management , we report that no fraud on or by the company has been noticed or reported during the course of our audit .
11. The Company has paid Managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec. 197 read with Schedule V of the Companies Act 2013 as per information and explanations furnished to us for verification
12. The Company is not a Nidhi Company hence this clause is not applicable
13. According to information and explanations given to us , and based on our verification of the books , all the related Party transactions are in compliance with the provisions of Sections 177 and 188 of the Companies Act 2013, wherever applicable and all the related party transaction have been properly disclosed in the financial statements for the year 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 year .
15. The company has not entered into any non-cash transactions with the directors or persons connected with him , during the year , and hence the provisions of Section 192 of the Companies Act 2013 are not applicable .



**Srinaga & Giridharan**  
CHARTERED ACCOUNTANTS

16. The company is not required to be registered under Section 45-IA of the RBI Act as per information and explanations furnished to us.

Place: Bangalore  
Date: 26.05.17

For Srinaga & Giridharan  
Chartered Accountants  
Firm Reg. No.: 004013S



(S. Giridharan)  
Partner

Membership No.: 024011



ANNEXURE B -TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF SOURCE NATURAL FOODS AND HERBAL  
SUPPLIMENTS LIMITED

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

To the Members of Source Natural Foods and Herbal Supplements Limited.

We have audited the internal financial controls over financial reporting of Source Natural Foods And Herbal Supplements Limited ("the Company") as of March 31, 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. 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 the 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.

### Auditor's 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 as specified under section 143(1) 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 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.

**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 March 31, 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 Srinaga & Giridharan**

**Chartered Accountants**

**F.No.004013S**

  
**S.Giridharan**

**Partner (M.No.024011)**

**Date:**

**Place: Bangalore**





## Source Natural Foods and Herbal Supplements Limited

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The Manager,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai - 400 001

26.05.2017

Sir/Madam,

**Sub:** Intimation Declaration of impact of Audit Qualification on Audited Financial Statement for the year ended 31<sup>st</sup> March 2017

**Ref:** Scrip code: 531398

Pursuant to the SEBI Circular CIR/CFD/CMD/5/6/2016 dated 27<sup>th</sup> May, 2016 on "Disclosure of impact of Audit Qualification by the listed entities" and circular issued thereafter by Bombay Stock Exchange (DCS/COMP/04/2016/17 dated 1<sup>st</sup> June, 2016), we submit herewith the declaration of impact of Audit Qualification on Audited Financial Statement for the year ended 31<sup>st</sup> March, 2017.

Kindly acknowledge the receipt and do the needful.

Thanking You,

Yours faithfully

For Source Natural Foods and Herbal Supplements Limited

Arvind Vachaswi  
Managing Director  
DIN: 00143713

Manufacturing Unit: #22 & 23, SVCIE, Bachupally, Quthbullapur Mandal, R.R. District, Hyderabad - 500 090. Phone: 040-32485500



GMP Certified



HACCP Certified



ISO 22000 Certified



Indian Organic Certified



USDA Organic Certified



Vegan Certified



AYUSH Premium Mark



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### DECLARATION FOR AUDIT REPORT WITH UNMODIFIED OPINION FOR AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

We hereby confirm that our statutory auditors M/s Srinaga & Giridharan, Chartered Accountants have expressed an un modified opinion in their audit report on the financial statements of the Company for the year ended 31<sup>st</sup> March, 2017.

For Source Natural Foods and Herbal Supplements Limited

**Arvind Varchaswi**  
**Managing Director**  
**DIN: 00143713**

Manufacturing Unit: #22 & 23, SVCIE, Bachupally, Quthbullapur Mandal, R.R. District, Hyderabad - 500 090. Phone: 040-32485500



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AYUSH Premium Mark