

**FIORA HYPERMARKET LIMITED**

**ANNUAL FINANCIAL STATEMENTS**

**2014-2015**

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
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Pherozechah Mehta Road,  
Mumbai-400 001. INDIA  
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## **Independent Auditor's Report**

**To the Members of Fiora Hypermarket Limited**

### **Report on the Financial Statements**

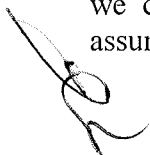
We have audited the accompanying financial statements of Fiora Hypermarket Limited ('the Company') which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, 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 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 thereunder. We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures 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 controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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**

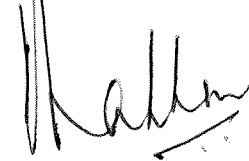
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, of its loss and its 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 Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 20.02 forming part of financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **N. M. RAIJI & CO.**  
Chartered Accountants  
Firm Registration No: 108296W



**CA. Y. N. THAKKAR**  
Partner  
Membership No: 33329

Place : Mumbai  
Date : 21.05.2015

**Annexure to the Independent Auditor's report of even date**

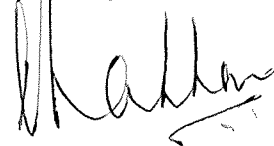
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Fiora Hypermarket Limited (the Company))

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, physical verification of major items of fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size and operations of the company and the nature of its assets. On the basis of explanations received, in our opinion, the discrepancies found on physical verification were not significant.
- ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year.  
  
(b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii) The Company has not granted any loans, secured or unsecured, to any companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clauses (a) and (b), are not applicable;
- iv) There is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. No major weaknesses were observed in the aforesaid internal control system;
- v) The Company has not accepted any deposits from the public to which the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company.
- vii) a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's 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. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.  
  
b) There are no disputed dues on account of statutory matters that have not been deposited.

**N. M. RAIJI & CO.**

- c) There are no amounts which are required to be transferred by the Company, to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under;
- viii) The Company has not completed five years from the date of its registration. Hence paragraph 3(viii) of the Order is not applicable.
- ix) The Company has not defaulted in repayment of dues to any financial institutions or banks, or debenture holders;
- x) The Company has not given any guarantees for loans taken by others from banks or financial institutions;
- xi) No term loans were availed by the Company during the year;
- xii) During the year, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For N. M. RAIJI & CO.**  
Chartered Accountants  
Firm Regn. No:108296W



**CA. Y. N. THAKKAR**  
Partner  
Membership No: 33329

Place : Mumbai  
Date : 21.05.2015

**FIORA HYPERMARKET LIMITED**

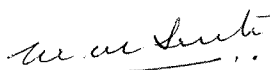
**Balance Sheet as at 31st March 2015**

Sr. No.	Particulars	Note No.	As at 31st March 2015		As at 31st March 2014
			Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	1	4,504.46		5.00
	(b) Reserves and surplus	2	(1,780.99)	2,723.47	(0.26)
<b>2</b>	<b>Non-current liabilities</b>				4.74
	(a) Long term provisions	3	36.64		-
<b>3</b>	<b>Current liabilities</b>			36.64	-
	(a) Trade payables	4	376.63		0.25
	(b) Other current liabilities	5	170.82		4.51
	(c) Short term provisions	6	37.20		-
				584.65	4.76
	<b>TOTAL</b>			<b>3,344.76</b>	<b>9.50</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Fixed assets	7			
	(i) Tangible assets		1,381.35		-
	(ii) Intangible assets		25.37		-
	(iii) Capital work-in-progress		0.32		-
	(b) Long term loans and advances	8	14.85		-
				1,421.89	-
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	9	819.31		-
	(b) Trade receivables	10	251.57		-
	(c) Cash and cash equivalents	11	78.25		5.00
	(d) Short term loans and advances	12	325.60		4.50
	(e) Other current assets	13	448.14		-
				1,922.87	9.50
	<b>TOTAL</b>			<b>3,344.76</b>	<b>9.50</b>

As per our report attached

For N.M.RAJI & CO.,  
Chartered Accountants  
Registration No 108296W

Mr. Y.N.Thakkar  
Partner  
Membership No 33329  
Mumbai  
Date 21/5/2015

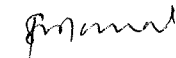
  
Mr. M. M. Surti  
Company Secretary

  
Mr. Hrishikesh Pore  
Chief Financial Officer

For and on behalf of the Board,

  
Mr. P. Venkatesalu - Director

  
Mr. P.K. Anand - Director

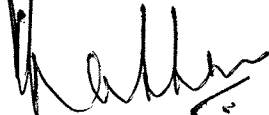
  
Mr. S. W. Kamat - Director

**Statement of Profit & Loss for the year ended 31st March 2015**

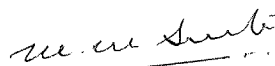
Sr No	Particulars	Refer Note No.	For the Year Ended 31st March 2015	For the Year Ended 31st March 2015
			Rs. in Lakhs	Rs. in Lakhs
I	Revenue from Operations	14	14,492.93	-
II	Other Income	15	3.16	-
III	<b>Total Revenue (I+II)</b>		<b>14,496.09</b>	<b>-</b>
IV	<b>Expenses:</b>			
	Cost of raw materials consumed		313.48	-
	Purchases of Stock-in-Trade		12,170.64	-
	Changes in inventories of finished goods & stock in trade [(Accretion)/decretion]		(780.44)	-
	Employee benefits expenses	16	814.42	-
	Depreciation & amortisation expenses	7	446.72	-
	Other expenses	17	2,721.56	0.26
	<b>Total Expenses (IV)</b>		<b>15,686.38</b>	<b>0.26</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)</b>		<b>(1,190.29)</b>	<b>(0.26)</b>
VI	Exceptional items Income/ (Expense)	18	(590.44)	-
VII	<b>Profit/(Loss) before extraordinary items and tax (V - VI)</b>		<b>(1,780.73)</b>	<b>(0.26)</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit/(Loss) before tax (VII- VIII)</b>		<b>(1,780.73)</b>	<b>(0.26)</b>
X	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		-	-
	<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
XI	<b>Profit/(Loss) for the period (IX-X)</b>		<b>(1,780.73)</b>	<b>(0.26)</b>
XII	<b>Earnings per Equity share:</b>			
	(1) Basic & Diluted in Rs	20.16	(191.05)	(0.53)

As per our report attached

For N.M.RAIJI & CO.,  
Chartered Accountants  
Registration No 108296W



Mr. Y.N.Thakkar  
Partner  
Membership No 33329  
Mumbai  
Date 21/5/2015



Mr. M. M. Surti  
Company Secretary

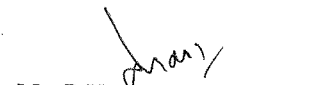


Mr. Hrishikesh Pore  
Chief Financial Officer

For and on behalf of the Board,



Mr. P. Venkatesalu - Director



Mr. P.K. Anand - Director



Mr. S. W. Kamat - Director



**Note 1 Share Capital**

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
<b>(a) AUTHORISED</b>				
Equity Shares of Rs 10 each at par	1,050,000	105.00	50,000	5.00
Preference Shares of Rs 10 each at par	44,000,000	4,400.00	-	-
<b>(b) ISSUED, SUBSCRIBED AND PAID UP :</b>				
Equity Shares of Rs 10 each fully paid	1,049,880	104.99	50,000	5.00
10 % p.a. Non Cumulative Optionally Convertible Pref. Shares of Rs 10 each fully paid	43,994,720	4,399.47	-	-
<b>Total</b>	<b>45,044,600</b>	<b>4,504.46</b>	<b>50,000</b>	<b>5.00</b>

(c) The above equity & preference shares are held by Trent Limited, the holding company.

**(d) Rights, Preferences and restrictions attached to Equity shares**

Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

**(e) Rights, Preferences and restrictions attached to Preference Shares**

The Preference Shares shall carry a fixed preference dividend at the rate of 10% P.a on the capital for the time being paid up there on respectively on non cumulative basis. The Preference Shares shall rank for dividend in priority to equity shares for the time being of the company.

The holders of preference share will have an option to convert each preference shares of Rs 10/- each into one equity share of Rs 10/- each. Upon conversion, the equity shares issued to such holders shall rank pari passu in all respect with other equity shares of the company. If any of the holders of preference shares do not exercise the option to convert their preference shares into equity shares, then such outstanding preference shares shall get redeemed on expiry of five years from the date of allotment at par.

The preference shares shall in case of winding up be entitled to rank, as regards repayment of capital, in priority to equity shares but shall not be entitled to any further participation in profits or assets or surplus funds at any point of time.

Particulars	As at 31st March 2015		As at 31st March 2014	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
<b>(f) Reconciliation of Share Capital</b>				
<b>Equity shares</b>				
Number of shares at the beginning	50,000	5.00	-	-
Add: Shares issued during the year	999,880	99.99	50,000	5.00
<b>Number of shares at the end of year</b>	<b>1,049,880</b>	<b>104.99</b>	<b>50,000</b>	<b>5.00</b>
<b>Preference Shares</b>				
<b>Non Cumulative Optionally Convertible Preference Shares</b>				
Number of shares at the beginning	-	-	-	-
Add: Issued during the year	43,994,720	4,399.47	-	-
Less: Redeemed during the year	-	-	-	-
<b>Number of shares at the end of year</b>	<b>43,994,720</b>	<b>4,399.47</b>	<b>-</b>	<b>-</b>

Name of the shareholder:- Trent Limited	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% to total shares	No. of shares	% to total shares
Equity Shares of Rs. 10 each fully paid	1,049,880	100%	50,000	100%
10 % p.a. Non Cumulative Optionally Convertible Preference Shares of Rs. 10 each	43,994,720	100%	-	-

As per the records of the Company, including its Register of Shareholders/ Members and other declaration received from Shareholders regarding Beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note 2 Reserves and Surplus**

Particulars	As at 31st March 2015		As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Surplus / (Deficit) in Statement of Profit &amp; Loss</b>			
Balance as per last financial statement	(0.26)		-
Add:- Loss for the period	(1,780.73)		(0.26)
		(1,780.99)	(0.26)
<b>Total</b>		<b>(1,780.99)</b>	<b>(0.26)</b>

**Note 3 Long Term Provisions**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Provision for Employee benefits		
Provision for leave encashment	36.64	-
<b>Total</b>	<b>36.64</b>	<b>-</b>

**Notes forming part of the Balance Sheet**

**Note 4 Trade payables**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Trade payables	376.63	0.25
<b>Total</b>	<b>376.63</b>	<b>0.25</b>

**Notes forming part of the Balance Sheet**

**Note 5 Other Current Liabilities**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
<b>Other Payables</b>		
(a) Security deposits	12.25	-
(b) Withholding tax & other statutory payments	29.97	-
(c) Employee related liability	49.19	-
(d) Creditors for capital expenditure	21.15	-
(e) Other liabilities	58.26	4.51
<b>Total</b>	<b>170.82</b>	<b>4.51</b>

**Note 6 Short Term Provisions**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
<b><u>Provision for Employee benefits</u></b>		
(a) Provision for Gratuity	31.25	-
(b) Leave encashment	5.95	-
<b>Total</b>	<b>37.20</b>	<b>-</b>

Note 7 FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				Impairment	NET BLOCK As at 31.03.2015
	As at 01.04.2014	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2015	As at 01.04.2014	On Deductions/ Adjustments	For the Period	As at 31.03.2015		
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs		
<b>Tangible Assets</b>										
Building leasehold	-	620.43	142.47	477.96	-	5.63	40.74	35.11	136.63	306.22
Plant and Elect Equipment	-	1,126.11	291.64	834.47	-	23.34	174.00	150.66	72.45	611.36
Furniture and Fixture	-	793.51	164.04	629.47	-	17.80	151.72	133.92	59.76	435.79
Office Equipment	-	38.85	11.86	26.99	-	4.50	18.63	14.13	1.16	11.70
Computer	-	125.75	32.56	93.19	-	19.30	96.21	76.91	-	16.28
<b>Total Tangible Assets</b>	-	<b>2,704.65</b>	<b>642.57</b>	<b>2,062.08</b>	-	<b>70.57</b>	<b>481.30</b>	<b>410.73</b>	<b>270.00</b>	<b>1,381.35</b>
<b>Intangible Assets</b>										
Computer softwares	-	28.89	0.91	27.98	-	0.38	2.99	2.61	-	25.37
<b>Total Intangible Assets</b>	-	<b>28.89</b>	<b>0.91</b>	<b>27.98</b>	-	<b>0.38</b>	<b>2.99</b>	<b>2.61</b>	-	<b>25.37</b>
<b>Total</b>	-	<b>2,733.54</b>	<b>643.48</b>	<b>2,090.06</b>	-	<b>70.95</b>	<b>484.29</b>	<b>413.34</b>	<b>270.00</b>	<b>1,406.72</b>
Capital Work-in-Progress										0.32
<b>Grand Total</b>										<b>1,407.04</b>

(Refer note 20.18 on Page 26)

**Note 8 Long Term Loans & Advances**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
<b>Unsecured, Considered Good</b>		
(a) Capital Advances	1.84	-
(b) Security Deposits		
Other Deposits	12.73	-
(c) Loans and advances to employees	0.28	-
<b>Total</b>	<b>14.85</b>	<b>-</b>



**Note 9 Inventories**

<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
(a) Raw Materials	18.30	-
(b) Stock in trade	780.44	-
(c) Packing Materials	15.97	-
(d) Stores & Spares	4.60	-
<b>Total</b>	<b>819.31</b>	<b>-</b>

**Note 10 Trade Receivables**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Trade receivables outstanding for a period exceeding six months	4.09	-
Trade receivables other than above	247.48	-
Total Trade receivables	251.57	-
Less :- Provision for doubtful receivables	-	-
<b>Total</b>	<b>251.57</b>	-
Considered Good - Unsecured	251.57	-
Considered Doubtful -Unsecured	-	-
	<b>251.57</b>	-

**Note 11 Cash & Cash Equivalents**

<b>Particulars</b>	<b>As at</b> <b>31st March 2015</b>	<b>As at</b> <b>31st March 2014</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
(a) Balance with banks	58.02	-
(b) Cheques on Hand	-	5.00
(b) Cash on hand (Full figure for previous year Rs. 30/-)	13.59	-
(c) Credit card slips on hand	6.64	-
<b>Total</b>	<b>78.25</b>	<b>5.00</b>

**Note 12 Short term Loans & Advances**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
<b><u>Unsecured, Considered Good</u></b>		
(a) Deposits for Premises	257.73	-
(b) Loans and Advances to Staff	0.81	-
(c) Advances to creditors	36.00	-
(d) Balance with statutory / Government authorities	7.32	-
(e) Advance Payment Of Taxes	11.80	-
(f) Prepaid expenses	11.94	4.50
<b>Total</b>	<b>325.60</b>	<b>4.50</b>

**Note 13 Other Current Assets**

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
<b><u>Unsecured, Considered good</u></b>		
(i) Other Receivable :-		
(a) From Others	448.14	-
<b>Total</b>	<b>448.14</b>	<b>-</b>

**Note 14 Revenue from Operations**

Particulars	For the Year Ended 31st March 2015		For the Year Ended 31st March 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
<b>Sale of products ( Gross )</b>	14,861.41	13,976.26	-
Less :- VAT	885.15		-
<b><u>Other operating revenues</u></b>			-
(a) Display & Sponsorship Income	435.47		-
(b) Commission on sales	2.63		-
(c) Discounts & Fees	51.82		-
(d) Others	32.19		-
<b>Revenue from operations (Gross)</b>		522.11	-
Less : Excise Duty		5.44	-
<b>Total</b>		<b>14,492.93</b>	-

**Note 15 Other Income**

<b>Particulars</b>	<b>For the Year Ended 31st March 2015</b>	<b>For the Year Ended 31st March 2015</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
(a) Interest on Loans and Advances	0.86	-
(b) Interest on Deposits with Bank	0.65	-
(c) Profit on sale of investments	1.65	-
<b>Total</b>	<b>3.16</b>	<b>-</b>

**Note 16 Employee Benefit Expenses**

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
(a) Salaries, Wages, Bonus, etc.	728.74	-
(b) Contribution to Provident, Superannuation and Gratuity Funds	51.16	-
(c) Staff Welfare Expenses	34.52	-
<b>Total</b>	<b>814.42</b>	<b>-</b>



**Note 17 Other Expenses**

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Packing Materials Consumed	112.85	-
Power and Fuel	445.73	-
Repairs to Building	58.44	-
Repairs to Machinery	133.31	-
Repairs Others	10.94	-
Rent	237.43	-
Rates and Taxes	63.39	0.01
Insurance	8.97	-
Advertisement and Sales Promotion	307.80	-
Travelling Expenses	9.80	-
Professional and Legal Charges	12.34	-
Printing and Stationery	14.21	-
Bank Charges	68.79	-
Postage, Telegrams and Telephones	24.31	-
General Expenses	447.47	0.06
Preliminary Expenses written off	-	0.19
Retail Business Fees	641.29	-
Freight and forwarding charges	124.49	-
<b>Total</b>	<b>2,721.56</b>	<b>0.26</b>

**Note 18 Exceptional Items: Expenses**

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<b><u>Expenses</u></b>		
Provision for Impairment Loss (Refer Note (i) below)	270.00	-
Excess Depreciation as per schedule II (Refer Note 20.18)	37.57	-
Store closure Expenses (Refer Note (i) below)	73.29	-
Store - Loss on discard/sale of assets(Refer Note (i) below)	209.58	-
<b>Total</b>	<b>590.44</b>	<b>-</b>

(i) During the year, the company has closed one of its store and is in process to close another store during the coming year. The expenses , lossess incurred or provided for in connection with the closure of store and the estimated impairment on fixed asset of the store have been treated as exceptional items.

<b>Note 19</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>
<b>19.1</b>	<b>Basis of preparation of accounts</b> The financial statements are prepared on accrual basis of accounting and in accordance with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 and referred under Section 133 of the Companies Act, 2013.
<b>19.2</b>	<b>Fixed Assets and Depreciation</b>
2.1	Fixed Assets are stated at cost less accumulated depreciation, amortisation and impairment if any. Costs comprise of cost of acquisition, Borrowing cost, Cost of improvement and any attributable cost of bringing the asset to condition for its intended
2.2	Depreciation on tangible assets is provided on Straight Line Method in accordance with the useful life as prescribed in Schedule II to the Companies Act, 2013. (Refer note 20.18)
2.3	Improvement to leasehold premises are depreciated over the period of lease remaining as at the date of their capitalisation. Leasehold land is amortized over the period of lease remaining as at the date of their capitalisation.
2.4	Intangible assets are amortised over their useful life not exceeding ten years .
<b>19.3</b>	<b>Inventories</b> Inventories are valued as under : Raw materials and packing materials : at lower of cost or net realisable value. Stock in trade & Finished Products : at lower of cost or net realisable value.
<b>19.4</b>	<b>Income</b>
4.1	Sale of goods is recognised on delivery to customers.
4.2	Interest income is accounted on accrual basis.
4.3	Other operating revenues are accounted on accrual basis
<b>19.5</b>	<b>Retirement Benefits</b>
	<b>Defined Contribution Plans</b>
5.1	Company's contributions during the year towards government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit and Loss as incurred.
5.2	Company's contribution towards Superannuation to the Superannuation Trust administered by the Holding Company are recognised in the Statement of Profit and Loss as incurred.
5.3	<b>Defined Benefit Plans</b>
a)	Company's Contribution towards Gratuity made under the Group Gratuity Scheme with Life Insurance Corporation (LIC) is determined based on the amount recommended by LIC as per actuarial valuation.
b)	Provision for non-funded compensated absences (Leave encashment) has been made on the basis of actuarial valuation.
<b>19.6</b>	<b>Foreign Currency Transactions</b> Foreign Currency transactions are accounted at the rates prevailing on the date of transaction. Year end monetary assets and liabilities are translated at the exchange rate ruling on the date of the Balance Sheet. Exchange differences on settlement/conversion are adjusted to Statement of Profit and Loss.
<b>19.7</b>	<b>Provisions and Contingent Liabilities</b> The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or
<b>19.8</b>	<b>Taxation</b>
8.1	Current Tax comprises of Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.
8.2	Deferred tax, subject to the consideration of prudence, is recognised on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized. In case of unabsorbed depreciation and carry forward tax losses, deferred tax assets are recognised to the extent that there is virtual certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.
<b>19.9</b>	<b>Leases</b> Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases . Lease rents under operating leases are recognised in the Statement Profit and Loss on straight
<b>19.10</b>	<b>Investments</b> Long Term Investment are stated at cost. Current Investments are stated at lower of cost or fair value. The provision for diminution is made to recognise a decline, other than temporary in the value of long terms investments.
<b>19.11</b>	<b>Borrowing Cost</b> Borrowing Cost include interest, fees and other charges incurred in connection with the Borrowing of funds and is considered as revenue expenditure for the year in which it is incurred. Borrowing cost attributed to the acquisition/improvement of qualifying capital assets and incurred till the completion of all activities for the intended use of the assets is capitalised as cost of
<b>19.12</b>	<b>Impairment of Assets</b> The carrying value of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss, except in case of revalued

**Notes to financial statement for the year ended 31st March 2015**

**Note 20 OTHER NOTES**

**20.01 Commitments**

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 9.43 Lakhs (2013-14 - Rs 4,054.12 Lakhs)
- b) Other commitments- Rs. Nil (2013-14 - Rs. Nil)

**20.02** Contingent liability for the year : Rs. Nil (2013-14 - Rs. Nil)

**20.03** Claims against the company not acknowledged as debts :-Rs. Nil (2013-14-Rs. Nil)

**20.04** General Expenses (Note 19) include :

- Auditors' Remuneration -
- Audit Fees (Full figure for previous year Rs. 5,618/-)
- Fee For Taxation Matter
- Other services
- Reimbursement of out of pocket expenses

	2014-15	2013-14
	Rupees in Lakhs	Rupees in Lakhs
	0.56	0.06
	0.00	0.00
	0.64	0.00
	0.00	-

**20.05** There are no Micro and Small Enterprises , to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**20.06** Sales include sale of manufactured goods comprising sale of bakery / daily products of Rs 453.46 Lakhs (2013-14 - Rs Nil)

**20.07 Sales, Purchase, Opening stock & Closing stock of traded goods (01.04.2014 to 31.03.2015)**

Class of Goods	Sales	Purchase	Opening Stock	Closing Stock
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Staples, Foods & Beverages, household items, apparels etc.	14,407.95 (0)	12,170.64 (0)	-	780.44 (0)
<b>Total</b>	<b>14,407.95</b> <b>(0)</b>	<b>12,170.64</b> <b>(0)</b>	<b>-</b> <b>(0)</b>	<b>780.44</b> <b>(0)</b>

Notes :-

- (i) Closing stock is after adjusting samples, free gifts, damaged goods and shortage.
- (ii) Figures in brackets are in respect of previous year.

**20.8 RAW MATERIALS CONSUMED :**

	2014-15 Rupees in Lakhs	2013-14 Rupees in Lakhs
Bakery / Daily Product Material	313.48	-
<b>TOTAL</b>	<b>313.48</b>	<b>-</b>

**20.9 VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :**

	2014-15		2013-14	
	Rupees in Lakhs	% of Total Consumption	Rupees in Lakhs	% of Total Consumption
(a) RAW MATERIALS :				
(i) Imported	-	-	-	-
(ii) Indigenous	313.48	100.00	0.00	-
<b>TOTAL</b>	<b>313.48</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
(b) PACKING MATERIALS, CONSUMABLE STORES AND SPARES :				
(i) Imported	-	-	-	-
(ii) Indigenous	160.18	100.00	-	-
<b>TOTAL</b>	<b>160.18</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

**20.10 VALUE OF IMPORTS ON C.I.F. BASIS :** Nil ( 2013-14 :- Nil)

**20.11 EXPENDITURE IN FOREIGN CURRENCY :** Nil ( 2013-14 :- Nil)

**20.12 EARNINGS IN FOREIGN CURRENCY :**

	2014-15 Rupees in Lakhs	2013-14 Rupees in Lakhs
Sale of goods	148.82	-
<b>TOTAL</b>	<b>148.82</b>	<b>-</b>

**Note :-** Represent Sale of goods which are collected in foreign currency through international credit card as certified by collecting bankers .

**20.13 SEGMENT REPORTING**

The main business of the Company is Retailing. All other activities of the Company are incidental to the main business. Accordingly there are no separate reportable segments in terms of the Accounting Standard 17 on "Segment Reporting".

Notes to financial statement for the year ended 31st March 2015

20.14 EMPLOYEE BENEFITS :  
(a) Defined benefit plans - Gratuity

		GRATUITY (Fully funded)	
		LIC administered Trust	
		2014-15	2013-14
		Rs in Lakhs	Rs in Lakhs
<b>I</b>	<b>Change in Obligation during the year</b>		
1	Present value of obligations as at beginning of year	-	-
2	Past Service Cost	-	-
3	Present value of obligations taken over	-	-
4	Present Value of transferred to other trust	-	-
5	Liability taken over from other trust	-	-
6	Interest cost	2.95	-
7	Liabilities assumed on acquisition/ (settled on divestiture)	30.24	-
8	Current Service Cost	6.45	-
9	Actuarial (gain)/Loss on obligations	(8.33)	-
10	Benefits Paid	-	-
	<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>31.31</b>	<b>-</b>
<b>II</b>	<b>Change in Assets during the Year ended</b>		
1	Plan assets at the beginning of the year	-	-
2	Assets taken over	-	-
3	Expected return on plan assets	-	-
4	Contributions by Employer (Full figure for current year is Rs. 5,954/-)	0.06	-
5	Asset acquired on acquisition/ (distributed on divestiture)	-	-
6	Funds Transfer In	-	-
7	Contributions by Employer (Reversal of premium)	-	-
8	Actual benefits paid	-	-
9	Actuarial Gains/ (Losses) (Full figure for current year Rs. 234/-)	0.00	-
10	Plan Assets at the end of the year (Full figure for current year Rs. 6,188/-)	0.06	-
<b>III</b>	<b>Net Asset/(Liability) recognized in the Balance Sheet</b>		
1	Present Value of Defined Benefit Obligation	31.31	-
2	Fair value of plan assets (Full figure for current year Rs. 6,188/-)	(0.01)	-
3	Net Assets /(Liability)	31.32	-
<b>IV</b>	<b>Actual Return on plan Assets (Full figure for current year Rs. 234/-)</b>	0.00	-
<b>V</b>	<b>Expenses recognized in the statement of Profit &amp; Loss for the year ended</b>		
1	Current Service cost	6.45	-
2	Past Service Cost	-	-
3	Interest Cost	2.95	-
4	Expected return on plan assets	-	-
5	Net Actuarial (Gains)/Losses	(8.33)	-
	Expenses recognised in statement of Profit & loss	1.07	-
<b>VI</b>	<b>Experience Adjustments</b>		
1	Defined Benefit Obligation	31.31	-
2	Plan Assets (Full figure for current year Rs. 6,188/-)	0.06	-
3	Surplus/(Deficit)	(31.25)	-
4	Experience Adjustment on Plan Liabilities	(8.33)	-
5	Experience Adjustment on Plan Assets (Full figure for current year Rs. 234/-)	0.00	-
<b>VII</b>	<b>The major categories of plan assets as a percentage of total plan</b>		
	Insurer Managed Funds	100%	0%
<b>VIII</b>	<b>Method of valuation</b>		
<b>IX</b>	<b>Expected Employer's Contribution Next Year</b>	10.00	-
<b>X</b>	<b>Actuarial Assumptions</b>		
1	Discount Rate	8.05%	0.00%
2	Expected rate of return on plan assets	8.00%	0.00%
3	Salary Escalation Rate	7.00%	0.00%
4	Mortality Table	Indian Assured Lives Mortality (2006-08) Ult table	-
5	Retirement Age	58 Years / 60 years	-

Note :- The above disclosure is based on actuarial valuation report. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors, such as supply and demand in employment market.

(b) Defined Contribution plans

Company Contributions during the year under Contribution Plans recognised in the Statement of Profit and Loss :

	2014-15	2013-14
	Rupees in Lakhs	Rupees in Lakhs
1	Superannuation Fund	-
2	Government administered Provident Fund / Family Pension Fund	-
3	Employees State Insurance / Labour Welfare Fund	-
	<b>Total</b>	<b>48.91</b>

(c) Leave Encashment (Long Term Compensated Absences) recognised as expense for the year is Rs. 11.69 Lakhs (2013-14 Rs. Nil)

Note :- The above disclosure is based on actuarial valuation report. The report considers assumption with respect to discount rate, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is "Project Unit Credit Method".

**20.15 RELATED PARTY TRANSACTIONS :**

**Related parties**

**20.1 Parties where Control exists**

- 1) Trent Limited - Holding Company (100%)

**20.2 Other Related Parties with whom transactions have taken place during the year:**

- 1) Fiora Services Limited - Fellow Subsidiary Company.
- 2) Trent Hypermarket Limited- Fellow Subsidiary Company (up to 2nd June 2014)

**20.3 Directors of the Company**

**Directors**

Mr.P.Venkatesalu  
 Mr.P.K.Anand  
 Mr.S.W.Kamat  
 Mr. S.V.Phene (from 27th March 2015)  
 Ms. Roselyn Pereira (from 27th March 2015)

**20.4 Key management personnel**

**Manager**

Mr. Irfan Shaikh (from 1st January 2015 to 25th March 2015)  
 Mr. P. V. Bhat (from 26th March 2015)

	<b>2014-15</b>	<b>2013-14</b>
	<b>Rupees in Lakhs</b>	<b>Rupees in Lakhs</b>
<b>20.5 Sales to and Other recoveries from related parties</b>		
Trent Limited	71.25	-
<b>20.6 Purchase/other services from related parties</b>		
Fiora Services Limited	59.53	-
Trent Hypermarket Limited	1,713.72	-
<b>20.7 Purchase of fixed asset</b>		
Trent Hypermarket Limited	2,683.09	-
<b>20.8 Remuneration paid</b>		
Key managerial personnel	3.05	-
<b>20.9 Issue of Equity Shares</b>		
Trent Limited	99.99	-
<b>20.10 Issue of Preference Shares</b>		
Trent Limited	4,399.47	-
<b>20.11 Outstanding balance as on 31.03.2015 due to company</b>		
Trent Limited	5.34	-
<b>20.12 Outstanding balance as on 31.03.2015 payable by Company</b>		
Trent Limited (Previous year Full figure Rs. 711/-)	-	0.01
Trent Hypermarket Limited	N.A	4.50
Fiora Services Limited	-	-

**20.16 EARNINGS PER SHARE (EPS) :**

- (a) Weighted Average Number of shares outstanding during the year.  
 (b) Net Profit/(Loss) after tax available for Equity Share Holders ( Rupees in Lakhs)  
 (c) Earnings Per Share (Rs.) Face value of Rs.10/- (Basic & Diluted)

	2014-15	2013-14
(a)	932,086	50,000
(b)	(1,780.73)	(0.26)
(c)	(191.05)	(0.53)

**20.17** There are no amounts due & outstanding to be credited to investor education & protection fund.

**20.18** During the year, the company has adopted the revised useful life of Fixed asset as per Schedule II of the Companies Act 2013. Accordingly in respect of FA whose useful life has expired as on 31st March, 2014, the opening written down value of Rs.37.57 Lakhs has been expensed out in statement of profit and loss and considered as exceptional item.

**20.19** In accordance with Accounting Standard 28 'Impairment of Assets', the particulars of impairment provision as at March 31, 2015 are as follows:

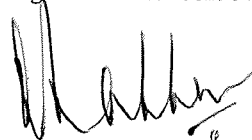
Opening Balance as on 1st April 2014	Created during the year	Utilised / reversed during the year	Closing Balance as on 31st March 2014
Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
-	270.00	-	270.00

**20.20** Previous year's figures have been regrouped / reclassified wherever necessary.

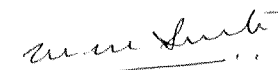
**Signatures to notes on financial statement & other notes**

As per our report attached.

**For N. M. RAIJI & CO.,**  
 Chartered Accountants  
 Registration No. 108296W

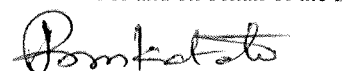


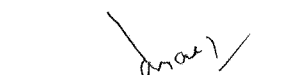
**Mr. Y. N. THAKKAR**  
 Partner  
 Membership No. 33329  
 Mumbai  
 Date 21/5/2015


  
**Mr. M. M. Surti**  
 Company Secretary

  
**Mr. Hrishikesh Pore**  
 Chief Financial Officer

For and on behalf of the Board,

  
**Mr. P. Venkatesalu - Director**

  
**Mr. P. K. Anand - Director**

  
**Mr. S. W. Kamat - Director**



FIORA HYPERMARKET LIMITED				
CASH FLOW FOR THE PERIOD ENDED 31st March 2015				
Sr. No.	Particulars	1st April 2014 to 31st March 2015		31st March 2014
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit/(Loss) before Taxes and Exceptional Items		(1,190.29)	(0.26)
	Adjustments for :			
	Depreciation	446.72	-	-
	Profit on sale of investments	(1.65)	-	-
	Interest Received	(1.51)	-	-
	Share issue expenses	48.39	-	-
	Exceptional items:-		491.95	-
	Store Closure Expenses	(73.29)	-	-
	Operating Profit Before Working Capital Changes		(771.63)	(0.26)
	Adjustments for :			
	(Increase)/Decrease in Inventories	(819.31)	-	-
	(Increase)/Decrease in Trade receivable	(251.57)	-	-
	(Increase)/Decrease in short-term loans & advances	(309.30)	(4.50)	(4.50)
	(Increase)/Decrease in long-term loans & advances	(13.01)	-	-
	(Increase)/Decrease in other current assets	(448.14)	-	-
	Increase/(Decrease) in Trade payable	376.37	0.25	0.25
	Increase/(Decrease) in other current liabilities	145.17	4.51	4.51
	Increase/(Decrease) in short-term provision	37.20	-	-
	Increase/(Decrease) in long-term provision	36.64	-	-
	Cash generated from operations		(1,245.95)	-
	Direct Taxes Paid		(2,017.58)	-
	Net Cash from Operating Activities		(11.80)	-
			(2,029.38)	-
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Fixed Assets	(2,714.56)	-	-
	Sale of Fixed Assets	362.95	-	-
	Purchase of investment	(100.00)	-	-
	Sale of investment	101.65	-	-
	Interest Received	1.51	-	-
	Net cash used in Investing Activities		(2,348.45)	-
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Issue of equity shares net of expenses	98.94	5.00	5.00
	Issue of preference shares net of expenses	4,352.14	-	-
	Net cash from Financing Activities		4,451.08	5.00
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		73.25	5.00
	CASH AND CASH EQUIVALENTS AS AT 01.04.2014		5.00	-
	<b>CASH AND CASH EQUIVALENTS AS AT 31.03.2015</b>		<b>78.25</b>	<b>5.00</b>
	Note: 1) All figures in brackets are outflows. 2) Previous Year figures have been regrouped wherever necessary. 3) Cash and Cash equivalent consist of Cash on hand and balance with banks as detailed in Note No 11 on Page No 13 to the Balance Sheet.			

As per our report attached

For N.M.RAJI & CO.,  
Chartered Accountants  
Registration No.108296W

Mr. Y.N.Thakkar

Partner  
Mumbai

Date 21/5/2015

*Mr. M M Surti*

Mr. M M Surti  
Company Secretary

Mr. Hrishikesh Pore  
Chief Financial Officer

For and on behalf of the Board,

*Mr. P. Venkatesalu*  
Mr. P. Venkatesalu - Director

Mr. P.K. Anand - Director

Mr. S. W. Kamat - Director