

FIORA HYPERMARKET LIMITED

ANNUAL FINANCIAL STATEMENTS

2015-2016

N. M. RAIJI & CO.
Chartered Accountants
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Pherozeshah 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 2016, 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. 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, 2016, 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, 2016 ("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 2016 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f. The Company has generally adequate internal financial controls system in place and the same are generally operating effectively.

- 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 according to the explanations given to us:
- (i) The Company did not have any pending litigations requiring to be disclosed in its financial statements – Refer Note no. 21.02 of Notes 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 : 19th May, 2016

Annexure to the Independent Auditor's report of even date

(Referred to in paragraph I 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;
- c) The Company does not have any immoveable properties. 'Buildings – leasehold' as reflected in Fixed Assets (Refer Note 7 of Financial Statements) comprises of improvements to leasehold premises. Hence no disclosure in respect of the title deeds of immovable properties is required to be made;
- ii) As explained to us, physical verification of inventories has been conducted at reasonable intervals during the year by the management. In our opinion, 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clauses (a), (b) & (c) , are not applicable;
- iv) The Company has not granted any loans, neither made any investment, nor given any guarantees or security requiring compliance of the provisions of Section 185 and Section 186 of the Act;
- v) The Company has not accepted any deposits from the public;
- 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 Act, 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, 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 on 31st March, 2016 for a period of more than six months from the date they became payable;

- b) There are no disputed dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax;
- viii) The Company does not have any loans or borrowing from financial institutions, banks, Government or dues to debenture holders;
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments). The Company does not have any term loans;
- x) During the year, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported, during the course of our audit;
- xi) The Company has not paid or provided for any Managerial Remuneration during the year;
- xii) The Company is not a Nidhi Company, accordingly this clause is not applicable;
- xiii) All the related party transactions are in compliance with the Section 177 & 188 of the Act, and the details have been disclosed in the Financial Statement as required by the applicable accounting standards (Refer Note 21.15 of Financial Statements);
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- xv) The Company has not entered into any non-cash transactions with directors or person connected with him requiring compliance of Section 192 of the Act;
- xvi) The Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934.

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



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

Place : Mumbai
Date : 19th May, 2016


FIORA HYPERMARKET LIMITED
Balance Sheet as at 31st March 2016

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Sr. No.	Particulars	Note No.	As at 31st March 2016		As at 31st March 2015
			Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	1	4,504.46		4,504.46
	(b) Reserves and surplus	2	(2,247.83)		(1,780.99)
				2,256.63	2,723.47
2	Non-current liabilities				
	(a) Long term provisions	3	29.31		36.64
				29.31	36.64
3	Current liabilities				
	(a) Trade payables	4	557.38		405.72
	(b) Other current liabilities	5	164.51		172.01
	(c) Short term provisions	6	10.27		37.20
				732.16	614.93
	TOTAL			3,018.10	3,375.04
II.	ASSETS				
1	Non-Current Assets				
	(a) Fixed assets	7			
	(i) Tangible assets		1,067.93		1,381.35
	(ii) Intangible assets		60.12		25.37
	(iii) Capital work-in-progress		0.32		0.32
	(b) Long term loans and advances	8	11.57		14.85
				1,139.94	1,421.89
2	Current assets				
	(a) Current investment	9	700.00		-
	(b) Inventories	10	704.63		819.31
	(c) Trade receivables	11	104.53		252.76
	(d) Cash and cash equivalents	12	79.71		78.25
	(e) Short term loans and advances	13	289.24		354.69
	(f) Other current assets	14	0.05		448.14
				1,878.16	1,953.15
	TOTAL			3,018.10	3,375.04
	Significant Accounting Policies and Notes to Accounts	1-21			

As per our report attached

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


 CA. Y. N. Thakkar
 Partner
 Membership No 033329
 Mumbai
 Date: 19.05.2016


 Tanishka Agarwal
 Company Secretary & Chief Financial Officer

For and on behalf of the Board,


 P. Venkatesalu - Director

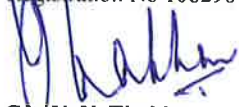

 S. V. Phene - Director

Statement of Profit & Loss for the Period ended 31st March 2016

Sr No	Particulars	Note No.	For the Year Ended	For the Year Ended
			31st March 2016	31st March 2015
			Rs. in Lakhs	Rs. in Lakhs
I	Revenue from Operations	15	9,347.63	14,492.93
II	Other Income	16	18.36	3.16
III	Total Revenue (I+II)		9,365.99	14,496.09
IV	Expenses:			
	Cost of raw materials consumed		150.07	313.48
	Purchases of Stock-in-Trade		7,387.94	12,170.64
	Changes in inventories of finished goods & stock in trade [(Accretion)/decretion]		124.19	(780.44)
	Employee benefits expenses	17	518.72	814.42
	Depreciation & amortisation expenses	7	200.09	446.72
	Other expenses	18	1,475.47	2,721.56
	Total Expenses (IV)		9,856.48	15,686.38
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)		(490.49)	(1,190.29)
VI	Exceptional items Income/ (Expense)	19	23.65	(590.44)
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		(466.84)	(1,780.73)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII- VIII)		(466.84)	(1,780.73)
X	Tax expense:			
	Current tax		-	-
	Deferred tax		-	-
	Total Tax Expenses		-	-
XI	Profit /(Loss) for the year from continuing operations (IX-X)		(466.84)	(1,780.73)
XII	Earnings per Equity share (Rs.):			
	(1) Basic & Diluted	21.16	(44.47)	(191.05)
	Significant Accounting Policies and Notes to Accounts	1-21		

As per our report attached

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



CA Y. N. Thakkar
Partner
Membership No 033329
Mumbai
Date: 19.05.2016



Tanishka Agarwal
Company Secretary & Chief Financial Officer

For and on behalf of the Board,



P. Venkatesalu - Director



S. V. Phene - Director

Note 1 Share Capital

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
(a) AUTHORISED				
Equity Shares of Rs 10 each at par	1,050,000	105.00	1,050,000	105.00
Preference Shares of Rs 10 each at par	44,000,000	4,400.00	44,000,000	4,400.00
(b) ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of Rs 10 each fully paid	1,049,880	104.99	1,049,880	104.99
10 % p.a. Non Cumulative Optionally Convertible Preference Shares of Rs 10 each fully paid	43,994,720	4,399.47	43,994,720	4,399.47
Total	45,044,600	4,504.46	45,044,600	4,504.46

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

(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 at par on expiry of five years from the date of allotment (13th May 2014).

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 2016		As at 31st March 2015	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
(f) Reconciliation of Share Capital				
Equity shares				
Number of shares at the beginning	1,049,880	104.99	50,000	5.00
Add: Shares issued during the year	-	-	999,880	99.99
Number of shares at the end of year	1,049,880	104.99	1,049,880	104.99
Preference Shares				
Non Cumulative Optionally Convertible Preference Shares				
Number of shares at the beginning	43,994,720	4,399.47	-	-
Add: Issued during the year	-	-	43,994,720	4,399.47
Number of shares at the end of year	43,994,720	4,399.47	43,994,720	4,399.47

Name of the shareholder:- Trent Limited	As at 31st March 2016		As at 31st March 2015	
	No. of shares	% to total shares	No. of shares	% to total shares
(g) The details of shareholders holding more than 5 % shares is as under:				
Equity Shares of Rs. 10 each fully paid	1,049,880	100%	1,049,880	100%
10 % p.a. Non Cumulative Optionally Convertible Preference Shares of Rs. 10 each	43,994,720	100%	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 2016		As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Surplus / (Deficit) in Statement of Profit & Loss			
Balance as per last financial statement	(1,780.99)		(0.26)
Add:- Profit / (Loss) for the year	(466.84)		(1,780.73)
		(2,247.83)	(1,780.99)
Total		(2,247.83)	(1,780.99)

Note 3 Long Term Provisions

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Provision for Employee benefits		
Provision for leave encashment	29.31	36.64
Total	29.31	36.64

Note 4 Trade Payables

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Trade Payables (Refer Note No 21.05)	557.38	405.72
Total	557.38	405.72

Note 5 Other Current Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Other Payables		
(a) Security deposits	14.61	12.25
(b) Withholding tax & other statutory payments	21.73	29.97
(c) Employee related liability	38.27	49.19
(d) Creditors for capital expenditure	5.22	21.15
(e) Other liabilities	84.68	59.45
Total	164.51	172.01

Note 6 Short Term Provisions

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Provision for Employee benefits		
(a) Provision for Gratuity	5.70	31.25
(b) Leave encashment	4.57	5.95
Total	10.27	37.20

Note 7 Fixed Assets

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				Impairment Rs. in Lakhs	NET BLOCK
	As at 01.04.2015 Rs. in Lakhs	Additions/ Adjustments Rs. in Lakhs	Deductions/ Adjustments Rs. in Lakhs	As at 31.03.2016 Rs. in Lakhs	As at 01.04.2015 Rs. in Lakhs	On Deductions/ Adjustments Rs. in Lakhs	For the Period Rs. in Lakhs	As at 31.03.2016 Rs. in Lakhs		As at 31.03.2016 Rs. in Lakhs
Tangible Assets										
Building leasehold	477.96	-	145.28	332.68	35.11	10.23	26.83	51.71	-	280.97
	-	(620.43)	(142.47)	(477.96)	-	(5.63)	(40.74)	(35.11)	(136.63)	(306.22)
Plant and Elect Equipment	834.47	0.32	155.13	679.66	150.66	16.65	82.33	216.34	-	463.32
	-	(1,126.11)	(291.64)	(834.47)	-	(23.34)	(174.00)	(150.66)	(72.45)	(611.36)
Furniture and Fixture	629.47	-	148.70	480.77	133.92	22.08	60.31	172.15	-	308.62
	-	(793.51)	(164.04)	(629.47)	-	(17.80)	(151.72)	(133.92)	(59.76)	(435.79)
Office Equipment	26.99	-	3.56	23.43	14.13	1.63	9.13	21.63	-	1.80
	-	(38.85)	(11.86)	(26.99)	-	(4.50)	(18.63)	(14.13)	(1.16)	(11.70)
Computer	93.19	8.39	21.00	80.58	76.91	19.33	9.78	67.36	-	13.22
	-	(125.75)	(32.56)	(93.19)	-	(19.30)	(96.21)	(76.91)	-	(16.28)
Total Tangible Assets	2,062.08	8.71	473.67	1,597.12	410.73	69.92	188.38	529.19	-	1,067.93
	-	(2,704.65)	(642.57)	(2,062.08)	-	(70.57)	(481.30)	(410.73)	(270.00)	(1,381.35)
Intangible Assets										
Computer softwares	27.98	46.82	0.55	74.25	2.61	0.19	11.71	14.13	-	60.12
	-	(28.89)	(0.91)	(27.98)	-	(0.38)	(2.99)	(2.61)	-	(25.37)
Total Intangible Assets	27.98	46.82	0.55	74.25	2.61	0.19	11.71	14.13	-	60.12
	-	(28.89)	(0.91)	(27.98)	-	(0.38)	(2.99)	(2.61)	-	(25.37)
Total	2,090.06	55.53	474.22	1,671.37	413.34	70.11	200.09	543.32	-	1,128.05
	-	(2,733.54)	(643.48)	(2,090.06)	-	(70.95)	(484.29)	(413.34)	(270.00)	(1,406.72)
Capital Work-in-Progress										0.32
Grand Total										(0.32)
										1,128.37
										(1,407.04)

Notes:-

1. Refer Note 21.18 and Note 21.19
2. Building leasehold comprises of improvements to leasehold premises
3. Figures in bracket are in respect of previous year

Note 8 Long Term Loans & Advances

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, Considered Good		
(a) Capital Advances	-	1.84
(b) Security Deposits		
Security deposit others	11.57	12.73
(c) Loans and advances to employees	-	0.28
Total	11.57	14.85

Note 9 Current Investment

Particulars	As at 31st March 2016		As at 31st March 2015
	No. of Shares/ Units	Rs. in Lakhs	Rs. in Lakhs
Investment in Units of Mutual Fund (Unquoted & Fully paid)			
TATA Liquid Fund	7,345	200.00	-
TATA Short Growth Fund	1,785,064	500.00	-
Total		700.00	-
Aggregate Book Value of Investment			
Quoted		-	-
Unquoted		700.00	-
Total		700.00	-

Note 10 Inventories

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
(a) Raw Materials	13.96	18.30
(b) Stock in Trade	656.25	780.44
Add: Stock-in-Transit	15.87	-
	672.12	780.44
(c) Packing Materials	15.39	15.97
(d) Stores & Spares	3.16	4.60
Total	704.63	819.31

Note 11 Trade Receivables

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Trade receivables outstanding for a period exceeding six months	7.23	4.08
Trade receivables other than above	97.30	248.68
Total Trade receivables	104.53	252.76
Less :- Provision for doubtful receivables	-	-
Total	104.53	252.76
Considered Good - Unsecured	104.53	252.76
Considered Doubtful -Unsecured	-	-
	104.53	252.76

Note 12 Cash & Cash Equivalents

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
(a) Balance with banks	61.62	58.02
(b) Cheques on Hand	0.88	-
(c) Cash on hand	11.41	13.59
(d) Credit card slips on hand	5.80	6.64
Total	79.71	78.25

Note 13 Short term Loans & Advances

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<u>Unsecured, Considered Good</u>		
(a) Deposits for Premises	160.49	257.73
(b) Security Deposits Others	0.35	-
(c) Loans and Advances to Staff	1.52	0.81
(d) Advances to creditors	107.30	65.09
(e) Balance with statutory / Government authorities	0.82	7.32
(f) Advance Payment Of Taxes	18.42	11.80
(g) Prepaid expenses	0.34	11.94
Total	289.24	354.69

Note 14 Other Current Assets

Particulars	As at	As at
	31st March 2016	31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<u>Unsecured, Considered good</u>		
Other Receivables	0.05	448.14
Total	0.05	448.14

Note 15 Revenue from Operations

Particulars	For the Year Ended 31st March 2016		For the Year Ended 31st March 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Sale of products (Gross)	9,626.69		14,861.41
Less :- VAT / Sales Tax	572.41		885.15
		9,054.28	13,976.26
Other operating revenues			
(a) Display & Sponsorship Income	237.45		435.47
(b) Commission on sales	2.64		2.63
(c) Discounts & Fees	39.02		51.82
(d) Others	17.08		32.19
Revenue from operations (Gross)		296.19	522.11
Less : Excise Duty		2.84	5.44
Total		9,347.63	14,492.93

Note 16 Other Income

Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
(a) Interest on Loans and Advances	-	0.86
(b) Interest on Deposits with Bank	-	0.65
(c) Profit on sale of investments	-	1.65
(d) Excess Provision no Longer Required Written Back	18.36	-
Total	18.36	3.16

Note 17 Employee Benefit Expenses

Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
(a) Salaries, Wages, Bonus, etc.	460.23	728.74
(b) Contribution to Provident and Gratuity Funds	41.40	51.16
(c) Staff Welfare Expenses	17.09	34.52
Total	518.72	814.42

Note 18 Other Expenses

Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
Packing Materials Consumed	62.46	112.85
Freight and forwarding charges	84.50	124.49
Power and Fuel	238.86	445.73
Repairs to Building	24.65	58.44
Repairs to Machinery	96.37	133.31
Repairs Others	8.51	10.94
Rent	3.00	237.43
Retail Business Fees	427.80	641.29
Rates and Taxes	47.82	63.39
Insurance	5.97	8.97
Advertisement and Sales Promotion	175.65	307.80
Travelling Expenses	5.18	9.80
Professional and Legal Charges	14.47	12.34
Printing and Stationery	5.03	14.21
Bank Charges	49.76	68.79
Postage, Telegrams and Telephones	13.22	24.31
Directors' Fees	9.25	-
General Expenses	202.97	447.47
Total	1,475.47	2,721.56

Note 19 Exceptional Items: Expenses

Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
	Rs. in Lakhs	Rs. in Lakhs
<u>Expenses</u>		
Provision/(reversal) for Impairment Loss (Refer Note below)	(23.65)	270.00
Excess Depreciation as per schedule II (Refer Note 21.19)	-	37.57
Store closure Expenses (Refer Note below)	-	73.29
Store - Loss on discard/sale of assets(Refer Note below)	-	209.58
Total	(23.65)	590.44

Note:- During the previous year 2014-15, the company has closed one of its store and was in process to close another store. The expenses, losses incurred or provided for in connection with the closure of stores and the estimated impairment on fixed asset of the stores have been treated as exceptional items.

Further during the year 2015-16, Company has completed closure activity of one of its store & the loss on fixed assets arising out of such closure has been set off against the impairment provision already created in previous year and the balance provision of impairment has been reversed.

Notes to financial statement for the year ended 31st March 2016

Note 20	SIGNIFICANT ACCOUNTING POLICIES
20.01	<p>Basis of preparation of accounts 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.</p>
20.02	<p>Fixed Assets and Depreciation</p>
20.02.01	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 use.
20.02.02	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.
20.02.03	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.
20.02.04	Intangible assets are amortised over their useful life not exceeding ten years .
20.03	<p>Inventories Inventories are valued at lower of cost or net realisable value.</p>
20.04	<p>Income</p>
20.04.01	Sale of goods is recognised on delivery to customers.
20.04.02	Interest income is accounted on accrual basis.
20.04.03	Other operating revenues are accounted on accrual basis
20.05	<p>Retirement Benefits</p>
	<p><u>Defined Contribution Plans</u></p>
20.05.01	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.
20.05.02	<p><u>Defined Benefit Plans</u></p>
	<p>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.</p>
	<p>b) Provision for non-funded compensated absences (Leave encashment) has been made on the basis of actuarial valuation.</p>
20.06	<p>Foreign Currency Transactions 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.</p>
20.07	<p>Provisions and Contingent Liabilities 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 disclosure is made.</p>
20.08	<p>Taxation</p>
20.08.01	Current Tax comprises of Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.
20.08.02	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.
20.09	<p>Leases 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 line basis.</p>
20.10	<p>Investments Current Investments are stated at lower of cost or fair value.</p>
20.11	<p>Impairment of Assets 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 assets.</p>

Notes to financial statement for the year ended 31st March 2016

Note 21 OTHER NOTES

21.01 Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (2014-15 - Rs 9.43 Lakhs)
 b) Other commitments- Rs. Nil (2014-15 - Rs. Nil)

21.02 Contingent liability for the year : Rs. Nil (2014-15 - Rs. Nil)

21.03 Claims against the company not acknowledged as debts :- Rs. Nil (2014-15 - Rs. Nil)

21.04 General Expenses (Note 19) include :
 Auditors' Remuneration (inclusive of service tax) -
 Audit Fees
 Fee For Taxation Matter
 Other services

2015-16	2014-15
Rupees	Rupees
in Lakhs	in Lakhs
0.57	0.56
0.57	-
0.74	0.64

21.05 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, 2016. 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.

21.06 Sales include sale of manufactured goods comprising sale of bakery / daily products of Rs 210.55 Lakhs (2014-15 - Rs 453.46 Lakhs).

21.07 Sales, Purchase, Opening stock & Closing stock of traded goods (01.04.2015 to 31.03.2016)

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.	9,416.14 (14,407.95)	7,387.94 (12,170.64)	780.44 -	656.25 (780.44)
Total	9,416.14 (14,407.95)	7,387.94 (12,170.64)	780.44 -	656.25 (780.44)

Notes :-

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

21.08 RAW MATERIALS CONSUMED :

	2015-16	2014-15
	Rupees in Lakhs	Rupees in Lakhs
Bakery / Daily Product Material	150.07	313.48
TOTAL	150.07	313.48

21.09 VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :

	2015-16		2014-15	
	Rupees in Lakhs	% of Total Consumption	Rupees in Lakhs	% of Total Consumption
(a) RAW MATERIALS :				
(i) Imported	-	-	-	-
(ii) Indigenous	150.07	100.00	313.48	100.00
TOTAL	150.07	100.00	313.48	100.00
(b) PACKING MATERIALS, CONSUMABLE STORES AND SPARES :				
(i) Imported	-	-	-	-
(ii) Indigenous	86.07	100.00	160.18	100.00
TOTAL	86.07	100.00	160.18	100.00

21.10 VALUE OF IMPORTS ON C.I.F. BASIS : Nil (2014-15 :- Nil)

21.11 EXPENDITURE IN FOREIGN CURRENCY:

Particulars	2015-16	2014-15
	Rupees in Lakhs	Rupees in Lakhs
Other expenses	3.66	-

21.12 EARNINGS IN FOREIGN CURRENCY :

Particulars	2015-16	2014-15
	Rupees in Lakhs	Rupees in Lakhs
Sale of goods	47.66	148.82
TOTAL	47.66	148.82

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

21.13 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 2016

21.14 EMPLOYEE BENEFITS :

(a) Defined benefit plans - Gratuity

I Change in Obligation during the year	
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
7	Liabilities assumed on acquisition/ (settled on divestiture)
8	Current Service Cost
9	Actuarial (gain)/Loss on obligations
10	Benefits Paid
Present value of Defined Benefit Obligation at the end of the year	
II Change in Assets during the Year ended	
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 previous year is Rs. 5,954/-)
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 previous year Rs. 234/-)
10	Plan Assets at the end of the year (Full figure for previous year Rs. 6,188/-)
III Net Asset/(Liability) recognized in the Balance Sheet	
1	Present Value of Defined Benefit Obligation
2	Fair value of plan assets (Full figure for previous year Rs. 6,188/-)
3	Net Assets /(Liability)
IV Actual Return on plan Assets (Full figure for previous year Rs. 234/-)	
V Expenses recognized in the statement of Profit & Loss for the year ended	
1	Current Service cost
2	Past Service Cost
3	Interest Cost
4	Expected return on plan assets
5	Net Actuarial (Gains)/Losses
Expenses recognised in statement of Profit & loss	
VI Experience Adjustments	
1	Defined Benefit Obligation
2	Plan Assets (Full figure for previous year Rs. 6,188/-)
3	Surplus/(Deficit)
4	Experience Adjustment on Plan Liabilities
5	Experience Adjustment on Plan Assets (Full figure for previous year Rs. 234/-)
VII The major categories of plan assets as a percentage of total plan	
Insurer Managed Funds	
Projected Unit Credit Method	
IX Expected Employer's Contribution Next Year	
X Actuarial Assumptions	
1	Discount Rate
2	Expected rate of return on plan assets
3	Salary Escalation Rate
4 Mortality Table	
5 Retirement Age	

GRATUITY (Fully funded)	
LIC administered Trust	
2015-16	2014-15
Rs in Lakhs	Rs in Lakhs
31.31	-
-	-
-	-
-	-
-	-
3.07	2.95
-	30.24
7.28	6.45
0.85	(8.33)
(9.20)	-
33.32	31.31
0.06	-
-	-
0.37	-
6.99	0.06
27.68	-
-	-
-	-
(9.20)	-
1.70	0.00
27.62	0.06
33.32	31.31
(27.62)	(0.06)
5.70	31.25
2.08	0.00
7.28	6.45
-	-
3.07	2.95
(0.37)	-
(0.86)	(8.33)
9.13	1.07
33.32	31.31
27.62	0.06
(5.70)	(31.25)
(3.04)	(8.33)
1.70	0.00
100%	100%
10.00	10.00
8.35%	8.05%
8.00%	8.00%
8.00%	7.00%
Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table
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 :

1	Government administered Provident Fund / Family Pension Fund
2	Employees State Insurance / Labour Welfare Fund
Total	

2015-16	2014-15
Rupees in Lakhs	Rupees in Lakhs
21.70	33.01
9.75	15.90
31.46	48.91

(c) Leave Encashment (Long Term Compensated Absences) recognised as expense for the year is Rs. 0.64 Lakhs (2014-15 Rs. 11.69 Lakhs)

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".

21.15 RELATED PARTY TRANSACTIONS :
Related parties
21.15.01 Parties where Control exists

1) Trent Limited - Holding Company (100%)

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

1) Fiora Services Limited - Fellow Subsidiary Company.

2) Trent Hypermarket Private Limited- Fellow Subsidiary Company (up to 2nd June 2014)

21.15.03 Directors of the Company

Directors

Mr. P. Venkatesalu
 Mr. P. K. Anand
 Mr. S. W. Kamat (upto 28th January 2016)
 Mr. Virendra Gupte (From 23rd January 2016 to 29th January 2016)
 Mr. S. V. Phene (from 27th March 2015)
 Ms. Roselyn Pereira (from 27th March 2015)

21.15.04 Key management personnel

Manager

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

		2015-16	2014-15
		Rupees in Lakhs	Rupees in Lakhs
21.15.05	Sales to and Other recoveries from related parties		
	Trent Limited	94.31	71.25
21.15.06	Purchase/other services from related parties		
	Fiora Services Limited	39.92	59.53
	Trent Limited	152.49	-
	Trent Hypermarket Private Limited	-	1,713.72
21.15.07	Purchase of fixed asset		
	Trent Hypermarket Private Limited	-	2,683.09
21.15.08	Remuneration paid		
	Key managerial personnel	-	3.05
21.15.09	Fees paid to directors		
	Sitting Fees	9.25	-
	Consultancy Fees	0.23	-
21.15.10	Issue of Equity Shares		
	Trent Limited	-	99.99
21.15.11	Issue of Preference Shares		
	Trent Limited	-	4,399.47
21.15.12	Outstanding balance as on 31.03.2016 due to company		
	Trent Limited	-	5.34
21.15.13	Outstanding balance as on 31.03.2016 payable by Company		
	Trent Limited	3.00	-

21.16 EARNINGS PER SHARE (EPS) :

	Particulars	2015-16	2014-15
(a)	Weighted Average Number of shares outstanding during the year.	1,049,880	932,086
(b)	Net Profit/(Loss) after tax available for Equity Share Holders (Rupees in Lakhs)	(466.84)	(1,780.73)
(c)	Earnings Per Share (Rs.) Face value of Rs.10/- (Basic & Diluted)	(44.47)	(191.05)

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

21.18 During the previous 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 Fixed Assets 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.

21.19 In accordance with Accounting Standard 28 'Impairment of Assets', the particulars of impairment provision as at March 31, 2016 are as follows: (figures in bracket are for previous year)

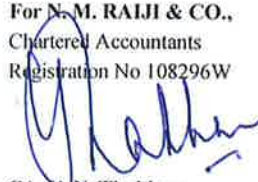
Opening Balance as on 1st April 2015	Created during the year	Utilised / reversed during the year	Closing Balance as on 31st March 2016
Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
270	-	270	-
(-)	(270.00)	(-)	(270.00)

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

Signatures to notes 1 to 21

As per our report attached

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


CA. Y. N. Thakkar
 Partner
 Membership No 033329
 Mumbai
 Date: 19.05.2016


Tanishka Agarwal
 Company Secretary & Chief Financial Officer

For and on behalf of the Board,


P. Venkatesalu - Director



S. V. Phene - Director

FIORA HYPERMARKET LIMITED				
Cash Flow For The Year Ended 31st March 2016				
Sr. No.	Particulars	For the Year Ended 31st March 2016		For the Year Ended 31st March 2015
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Taxes and Exceptional Items		(490.49)	(1,190.29)
	Adjustments for :			
	Depreciation	200.09		446.72
	Profit on sale of investments	-		(1.65)
	Excess Provision / Liabilities no Longer Required Written Back	(18.36)		-
	Interest Received	-		(1.51)
	Share issue expenses	-		48.39
			181.73	491.95
	Exceptional items:-			
	Store Closure Expenses	-		(73.29)
			-	(73.29)
	Operating Profit Before Working Capital Changes		(308.76)	(771.63)
	Adjustments for :			
	(Increase) / Decrease in Inventories	114.69		(819.31)
	(Increase) / Decrease in Trade receivable	148.23		(251.57)
	(Increase) / Decrease in short-term loans & advances	72.07		(309.30)
	(Increase) / Decrease in long-term loans & advances	1.44		(13.01)
	(Increase) / Decrease in other current assets	41.90		(448.14)
	Increase / (Decrease) in Trade payable	170.59		376.37
	Increase / (Decrease) in other current liabilities	8.42		145.17
	Increase / (Decrease) in short-term provision	(26.92)		37.20
	Increase / (Decrease) in long-term provision	(7.33)		36.64
			523.09	
	Cash generated from operations		214.33	(2,017.58)
	Direct Taxes Paid		(6.62)	(11.80)
	Net Cash from Operating Activities		207.71	(2,029.38)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(69.62)		(2,714.56)
	Sale of Fixed Assets	563.37		362.95
	Purchase of investment	(700.00)		(100.00)
	Sale of investment	-		101.65
	Interest Received	-		1.51
	Net cash used in Investing Activities		(206.25)	(2,348.45)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of equity shares net of expenses	-		98.94
	Issue of preference shares net of expenses	-		4,352.14
	Net cash from Financing Activities		-	4,451.08
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		1.46	73.25
	CASH AND CASH EQUIVALENTS AS AT OPENING		78.25	5.00
	CASH AND CASH EQUIVALENTS AS AT CLOSING		79.71	78.25
	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 12 to the Balance Sheet.			

As per our report attached

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

CA. Y. N. Thakkar

Partner

Membership No 033329

Mumbai

Date: 19.05.2016

For and on behalf of the Board,

Tanishka

Tanishka Agarwal

Company Secretary & Chief Financial Officer

P. Venkatesalu - Director

P. Venkatesalu - Director

S. V. Phene

S. V. Phene - Director