

TRENT BRANDS LIMITED

ANNUAL FINANCIAL STATEMENTS

2014-2015

N. M. RAIJI & CO.
Chartered Accountants
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Pherozeshah Mehta Road,
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Independent Auditor's Report

To the Members of Trent Brands Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Trent Brands 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 judgements 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 judgement, 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

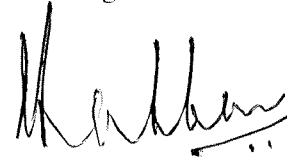
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, 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. 4.1 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

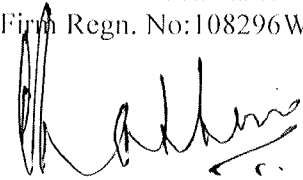
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Trent Brands Limited (the Company))

- i) a) The Company has maintained 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 regards 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) The Company does not have any inventory. Accordingly sub clauses (a), (b) & (c) are not applicable;
- 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;
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies 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, 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;
 - 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 does not have any accumulated losses at the end of the financial year and has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year;
- ix) The Company has not defaulted in repayment of dues to any financial institutions banks, or debenture holders;

N. M. RAJI & CO.

- x) The Company has not given any guarantees for loans taken by others from banks or financial institutions;
- xi) The term loans availed by the Company during the year, were applied for the purpose for which it was obtained;
- 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. RAJI & CO.
Chartered Accountants
Firm Regn. No:108296W



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

Place : Mumbai
Date : 21.05.2015

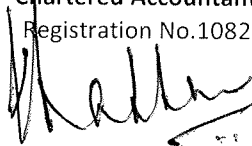
TRENT BRANDS LIMITED
Balance Sheet as at 31st Mar 2015

(Rs in Lakhs)

Sr No.	Particulars	Note No.	Figures as at 31st Mar 2015	Figures as at 31st Mar 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1.1	3,314.98	325.00
	(b) Reserves and Surplus	1.2	1,599.17	1,716.52
			4,914.15	2,041.52
2	Non-current liabilities			
	(a) Deferred Tax Liabilities (Net)	1.3	64.43	6.69
	(b) Long-term Provisions	1.4	-	1.56
			64.43	8.25
3	Current liabilities			
	(a) Trade Payables	1.5	6.30	33.55
	(b) Other Current Liabilities	1.6	251.04	3,452.62
	(c) Short-term Provisions	1.7	-	2.94
			257.34	3,489.11
	TOTAL		5,235.92	5,538.88
II.	ASSETS			
1	Non Current Assets			
	(a) Fixed Assets	1.8		
	(i) Tangible Assets		4,053.68	4,146.63
	(b) Non-current Investments	1.9	899.82	1,004.23
			4,953.50	5,150.86
2	Current assets			
	(a) Current Investments	1.10	85.00	-
	(b) Trade Receivables	1.11	-	5.68
	(c) Cash and Cash Equivalents	1.12	12.24	29.66
	(d) Short-term loans and Advances	1.13	182.48	349.83
	(e) Other current assets	1.14	2.70	2.85
			282.42	388.02
	TOTAL		5,235.92	5,538.88
	Significant Accounting policies and Notes to Accounts	1-4		

As per our Report attached

For N.M.Raiji & Co,
Chartered Accountants
Registration No.108296W



Y.N.Thakkar

Partner

Membership No. 33329

Mumbai, 21st May, 2015

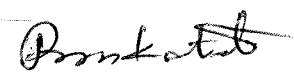
For and on behalf of the Board

Directors





Director and CFO



Company Secretary

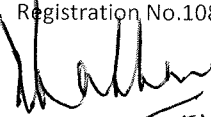


TRENT BRANDS LIMITED
Statement of Profit and Loss for Year ended on 31st March 2015

Srl No.	Particulars	Refer Note No.	Figures for the	Figures for the
			Period ended 31st Mar 2015	Period ended 31st Mar 2014
			Rs. In Lakhs	Rs. In Lakhs
I.	Revenue from Operations	2.1	189.37	206.04
II.	Other Income	2.2	7.91	133.00
III.	Total Revenue (I+II)		197.28	339.04
IV.	Expenses:			
	Employee Benefit Expenses	2.3	55.49	66.58
	Finance costs	2.4	20.82	-
	Depreciation and amortization expense	1.8	92.95	97.84
	Other expenses	2.5	78.13	96.03
	Total Expenses		247.39	260.45
V	Profit before exceptional and extraordinary items and tax (III-IV)		(50.11)	78.59
VI.	Exceptional items {Expenses/(Income)}	2.6	9.49	319.65
VI.	Profit before extraordinary items and tax (V - VI)		(59.60)	(241.06)
VII.	Extraordinary Items		-	-
VIII.	Profit before tax (VI- VII)		(59.60)	(241.06)
IX.	Tax expense:			
	Current tax		-	-
	Deferred Taxes		57.74	32.49
	(Excess)/short provision for tax		-	(202.54)
	Total Tax Expenses		57.74	(170.05)
X	Profit/(Loss) for the period (VII- VIII)		(117.34)	(71.01)
XI	Earnings per equity share:	4.5		
	(1) Basic		(3.61)	(2.18)
	(2) Diluted		(3.61)	(2.18)
	Significant Accounting policies and Notes to Accounts	1-4		

As per our Report attached

For N.M.Raiji & Co,
Chartered Accountants
Registration No.108296W



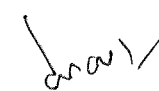
Y.N.Thakkar
Partner
Membership No. 33329
Mumbai, 21st May, 2015

Directors

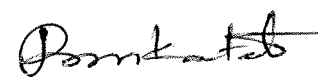
For and on behalf of the Board








Director and C/O



Company secretary



Note 1.1
SHARE CAPITAL

	As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
a) AUTHORISED :-		
32,50,000 Equity Shares of Rs.10/- each (2013-14:32,50,000 Equity Shares of Rs.10/- each)	325.00	325.00
300,00,000 10% Non Cumulative Convertible preference shares of Rs. 10/- each (2013-14 : 300,00,000 10% Non Cumulative Convertible preference shares of Rs. 10/- each)	3,000.00	3,000.00
	3,325.00	3,325.00
b) ISSUED, SUBSCRIBED AND PAID UP :		
32,50,000 Equity Shares of Rs. 10/- each fully paid-up (2013-14:32,50,000 Equity Shares of Rs.10/- each)	325.00	325.00
2,98,99,779 10% Non Cumulative Optionally convertible preference share capital of Rs 10/-each fully paid up (2013-14 : 300,00,000 10% Non Cumulative Convertible preference shares of Rs. 10/- each) [The above shares are held by Trent Limited, the holding company]	2,989.98	
	3,314.98	325.00

- c) The Company has equity shares having par value of Rs 10 per share. 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 dividend 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.
- d) The holders of the OCPS will have an option to convert each OCPS of Rs.10/- each into one equity share of Rs.10/- each of the Company at any point of time. Upon conversion, the holder of OCPS shall be entitled to receive one fully paid up equity share of the face value of Rs.10/- each of the Company for every one OCPS held by them. Equity shares issued to such holders shall rank pari passu in all respect with other equity shares of the Company. If holders of Optionally convertible preference shares do not exercise their option to convert equity shares then such outstanding optionally convertible preference shares shall get redeemed on expiry of five year from date of allotment. The OCPS shall, in the 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. The voting rights of the persons holding the said shares shall be in accordance with the applicable provisions of the Companies Act 2013.
- e) During the 2013-14 company has increased its authorised share capital from existing Rs. 3,25,00,000 to Rs.33,25,00,000 divided in to 3250000 equity shares of Rs 10 each and 300,00,000 convertible preference share of Rs. 10 each.
- f) During year company has issued 2,98,99,779 10% Non Cumulative optionally convertible preference shares of Rs. 10 Each at par to Trent Limited (Holding company)

g) Reconciliation of Share Capital	As on 31.03.2015		As on 31.03.2014	
	Nos	Amount (in lakhs)	Nos	Amount
Equity shares				
Opening Balance	3,250,000	325.00	3,250,000	325.00
Add: Issued during the year	-	-	-	-
Less: Buy back during the year	-	-	-	-
Closing Balance	3,250,000	325.00	3,250,000	325.00
10% Non Cumulative Optionally Convertible preference shares				
Opening Balance	-	-	-	-
Add: Issued during the year	29,899,779	298,997,790	-	-
Less: Buy back during the year	-	-	-	-
Closing Balance	29,899,779	298,997,790	-	-

- h) All the above shares are held by Trent Limited, the holding company. 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 1.2

RESERVES AND SURPLUS

	As at 31.03.2015		As at 31.03.2014	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
(a) GENERAL RESERVE :				
Balance as per last account	493.29		493.29	
Add : Transferred from Profit and Loss Account	-		-	
		493.29		493.29
(b) SURPLUS IN STATEMENT OF PROFIT AND LOSS				
Opening Balance	1,223.23		1,294.24	
Add: Net Profit after Tax for the year	(117.34)		(71.01)	
Closing Balance		1,105.89		1,223.23
		1,599.17		1,716.52

Note 1.3

Deferred Taxes

	As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
1 Deferred Tax Assets on		
-Unabsorbed Depreciation	-	38.52
-Others	-	1.46
	-	39.98
2 Deferred Tax Liabilities on		
-Depreciation	64.43	46.67
	64.43	46.67
Net deffered tax (Liability)/Assets	(64.43)	(6.69)

Note:

In respect of Deferred tax assets on unabsorbed depreciation, the same has been recognised till 31.03.2014. As a matter of prudence, during the year company has written off deferred tax assets already recognised.

Note 1.4

LONG TERM PROVISIONS

- (a) Provision for employee benefits-Gratuity
(b) Provision for for Leave Encashment

	As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
	-	1.03
	-	0.53
	-	1.56

TRENT BRANDS LIMITED**Notes forming part of the financial statements****7****Note 1.5****TRADE PAYABLES**

	As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
Trade Payables (Refer Note: 4.3)	6.30	33.55
Total	6.30	33.55

Note : Above Trade Payable includes Rs .34 Lakhs Payable to Trent Limited (Holding Company)

Note 1.6

OTHER CURRENT LIABILITIES

	As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
(a) Current portion of Long Term Borrowing	-	3,200.00
(b) Security Deposits received from holding company	250.00	250.00
(c) Withholding tax and other Statutory Payments	0.29	0.54
(d) Employee related liability	0.75	2.08
	251.04	3,452.62

Note 1.7

SHORT TERM PROVISIONS

Provision for Employee benefits

As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
-	2.94
-	2.94

Note 1.8

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION			NET BLOCK	
	As at 01.04.2014	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2015	As at 01.04.2014	On Deductions/ Adjustments	For the year	As at 31.03.2015	As at 31.03.2015
Tangible Assets									
Freehold Land	2,287.66 (2,287.66)	- -	- -	2,287.66 (2,287.66)	- -	- -	- -	- -	2,287.66 (2,287.66)
Buildings	2,234.47 (2,234.47)	- -	- -	2,234.47 (2,234.47)	375.50 (277.66)	- -	92.95 (97.84)	468.45 (375.50)	1,766.02 (1,858.97)
Total	4,522.13 (4,522.13)	- -	- -	4,522.13 (4,522.13)	375.50 (277.66)	- -	92.95 (97.84)	468.45 (375.50)	4,053.68 (4,146.63)

Notes :

(1) Figures in brackets are in respect of previous year.

Note 1.9

Non Current Investment

	As at 31.03.2015		As at 31.03.2014	
	No.of. Shares/ Units	Rs. In Lakhs	No.of. Shares/Units	Rs. In Lakhs
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a)Investments in Equity instruments				
(1) In Subsidiary Companies(including Fellow Subsidiary Company)				
Flora Services Limited-(Equity shares of Rs. 100/- each)	136530.00	855.24	136,530.00	855.24
Total Investments in Equity Instruments of Subsidiaries		855.24		855.24
Total Long term Trade Investments		855.24		855.24
Long term Non Trade Investments at Cost (Face Value Rs 10/- each,quoted and fully paid unless otherwise stated)				
(a)Investments in Equity instruments				
B F Utilities Ltd(Equity shares of Rs. 5/- each)		-	800.00	1.77
B F Investments Ltd.(Equity shares of Rs. 5/- each)		-	800.00	16.72
Indus Fila Ltd. (Equity shares of Rs.10/- each)		-	392.00	0.88
Jai Corp Ltd.(Equity shares of Rs. 1/- each)		-	5,000.00	51.88
Sasken Communication Technologies Ltd. (Equity shares of Rs.10/- each)		-	7,900.00	38.73
Take Solutions Ltd (Equity shares of Rs. 1/- each)		-	72,927.00	75.58
Tata Investment Corporation Ltd. (Equity shares of Rs.10 each)	19800.00	44.58	19,800.00	44.58
Venus Remedies Ltd (Equity shares of Rs.10/- each)		-	9,599.00	37.39
Videocon Industries Ltd. (Equity shares of Rs.10/- each)		-	5,990.00	31.46
Total Investments in Equity Instruments		44.58		298.99
Less: Provison for Diminutions		-		150.00
		44.58		148.99
Total Non Current Investments		899.82		1,004.23
Aggregate book value of Investments				
Unquoted		855.24		855.24
Quoted [Market value Rs.113.54 lakhs(2013-2014 Rs.171.26 Lakh)]		44.58		148.99

Note 1.10

CURRENT INVESTMENTS

	As at 31.03.2015		As at 31.03.2014	
	No.of. Shares/Units	Rs. In Lakhs	No.of. Shares/Units	Rs. In Lakhs
Investments in Mutual funds(unquoted and fully paid unless otherwise stated)				
Tata Liquid SHIP Appreciation	3,328.11	85.00	-	-
Total Current Investment		85.00		-
Aggregate book value of Investments				
Unquoted		85.00		-
Total		85.00		-

Note 1.11

TRADE RECEIVABLES

	As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
(1) Debts outstanding for a period exceeding six months	11.85	11.85
(2) Other Debts (Refer note no.1 below)	-	5.68
	11.85	17.53
(3) Less : Provision for Doubtful Debts	11.85	11.85
	-	5.68
Considered Good - Unsecured	-	5.68
Considered Doubtful - Unsecured	11.85	11.85
	11.85	17.53

Note 1 :Receivable for previous year was from Trent Ltd (Holding company)

Note 1.12

CASH AND CASH EQUIVALENTS

- (a) Balances with Scheduled Banks
(i) Current Accounts

As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
12.24	29.66
12.24	29.66

Note 1.13**SHORT TERM LOANS AND ADVANCES**

	As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
Unsecured, Considered Good		
(a) Advance Payment Of Taxes - Net Of Provision	177.53	337.51
(b) Prepaid Expenses	1.82	1.11
(c) Security Deposits	3.01	3.01
(d) Other recoverable	0.12	8.20
	182.48	349.83

Note 1.14

OTHER CURRENT ASSETS

Other Recoverable

As at 31.03.2015 Rs. In Lakhs	As at 31.03.2014 Rs. In Lakhs
2.70	2.85
2.70	2.85

Note 2.1

REVENUE FROM OPERATIONS

Particulars	For the period ended 31st Mar 2015	For the period ended 31st Mar 2014
	Rs in lakhs	Rs in lakhs
Rent	6.00	6.00
Franchisee Commission	183.37	200.04
Total	189.37	206.04

Note 2.2

OTHER INCOME

Particulars	For the period ended 31st Mar 2015	For the period ended 31st Mar 2014
	Rs in Lakhs	Rs in Lakhs
Dividend from Long Term Investments		
Others	3.61	7.61
Profit on sale of current investments(Net)	-	10.40
Excess Provision no Longer required written back	4.30	114.99
Total	7.91	133.00

Note 2.3

Employee Benefit Expenses

Particulars	For the period ended 31st Mar 2015	For the period ended 31st Mar 2014
	Rs in Lakhs	Rs in Lakhs
Salaries, Wages, Bonus, etc.	47.18	57.38
Contribution to Provident, Superannuation, Gratuity Funds etc.	5.71	3.23
Workmen and Staff Welfare Expenses	2.60	5.97
Total	55.49	66.58

Note 2.4

Finance Cost

Particulars	For the period ended 31st Mar 2015	For the period ended 31st Mar 2014
	Rs in Lakhs	Rs in Lakhs
Interest on Unsecured Loan From Trent Limited	20.82	
Other Interest (Full figure for current year Rs. 271.00)	0.00	
Total	20.82	-

Note 2.5

OTHER EXPENSES

Particulars	For the period ended 31st Mar 2015	For the period ended 31st Mar 2014
	Rs in Lakhs	Rs in Lakhs
(a) Repairs Buildings	32.63	35.33
(b) Repairs others	1.29	1.62
(c) Rent	0.32	0.99
(d) Insurance	0.66	0.63
(e) Professional and Legal Charges	14.81	4.51
(f) Directors' Fees	0.65	0.35
(g) Postage & Telephone	2.98	3.39
(h) Security & Cleaning	13.08	16.42
(i) Rates and taxes	4.14	27.08
(j) General Expenses	7.57	5.71
Total	78.13	96.03

Note 2.6

EXCEPTIONAL ITEMS:(INCOME/EXPENSES)

Particulars	For the period ended 31st Mar 2015	For the period ended 31st Mar 2014
	Rs in Lakhs	Rs in Lakhs
Provision for Dimunition in value of long term investments	-	150.00
Loss on sale of Long term investment	159.49	169.65
Less :Provision no longer required written back	(150.00)	-
Total	9.49	319.65

Notes forming part of the financial statements

Note 3
SIGNIFICANT ACCOUNTING POLICIES**3.1 Basis of accounting**

The financial statements are prepared on the accrual basis of accounting and in accordance with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 and referred to in Section 133 of the Companies Act, 2013

3.2 Fixed Assets

Fixed Assets are stated at cost less depreciation. Costs comprise of cost of acquisition and any attributable cost of bringing the asset to condition for its intended use.

3.3 Depreciation

Depreciation has been provided in accordance with Schedule II of the Companies Act, 2013 on "Written Down Value" method.

3.4 Investments

Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long term Investments.

Current Investments are stated at lower of cost or fair value.

3.5 Income

3.5.1 Rent is accounted on accrual basis.

3.5.2 Dividend income from investments are accounted when right to receive payment is established.

3.5.3 Franchisee Commission income is accounted on accrual basis and are exclusive of service tax.

3.6 Retirement Benefits**3.6.1 Defined Contribution Plans**

Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Profit and Loss Account as incurred.

Company's contributions during the year towards Superannuation to the Superannuation Trust administered by a Life Insurance Company are recognized in the Profit and Loss Account as incurred.

3.6.2 Defined Benefit Plans

Company's Contribution towards Gratuity made under the Group Gratuity Schemes with Life Insurance Companies are determined based on the amounts recommended by Life Insurance Companies as per actuarial valuation. Provision for Compensated Absences is based on Acturial Valuation.

3.7 Provision/contingencies

3.7.1 A provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

3.7.2 A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of the financial statements

3.8 Taxation

3.8.1 Current Tax: Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

3.8.2 Deferred Tax: 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.

Note 4.1. Contingent Liabilities and Commitments**Contingent Liability**

Income-tax matters contested in Appeals: Rs.4430.33 lakhs/- (2013-2014: Rs 4427.37 lakhs)

Note 4.2. General Expenses includes

Auditors' Remuneration

- (a) Audit Fees
(b) Taxation matters
(c) Other Services

(Rs. In Lakhs)	
2014-15	2013-14
0.67	0.67
0.17	0.06
0.39	0.41

Note 4.3. There are no Micro, 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.

Note 4.4: There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

Note 4.5: Earnings Per Share (EPS) :

- (a) Weighted Average Number of shares outstanding during the year
(b) Net Profit/(loss) available for Equity Shareholders (Rs in lakhs)
(c) Basic and Diluted Earnings Per Share (Rs) Face value of Rs 10/-

2014-15	2013-14
3,250,000	3,250,000
(117.34)	(71.01)
(3.61)	(2.18)

Note 4.6: 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
5. Asset acquired on acquisition/ (distributed on divestiture)
6. Contributions by Employer (Reversal of premium)
7. Actual benefits paid
8. Actuarial Gains/ (Losses)
9. Plan Assets at the end of the year

GRATUITY (Fully funded)	
LIC administered Trust	
2014-15	2013-14
Rs. In Lakhs	Rs. In Lakhs
4.78	4.20
-	-
-	-
-	-
-	-
0.51	0.40
(6.04)	2.85
0.87	0.80
0.41	(2.78)
(0.54)	(0.70)
0.00	4.78
3.76	4.11
-	-
0.28	0.30
-	-
4.21	-
2.30	-
(0.54)	(0.70)
0.09	0.04
10.09	3.76

Notes forming part of the financial statements

III Net Asset/(Liability) recognized in the Balance Sheet		
1. Present Value of Defined Benefit Obligation	-	(4.78)
2. Fair value of plan assets	10.09	3.76
3. Fund status (Surplus/(Deficit))	-	-
4. Net Assets /(Liability)	10.09	(1.03)
IV Expenses recognized in the statement of Profit & Loss for the year ended		
1. Current Service cost	0.87	0.80
2. Past Service Cost	-	-
3. Interest Cost	0.51	0.40
4. Expected return on plan assets	(0.28)	(0.30)
5. Net Actuarial (Gains)/Losses	0.32	(2.82)
6. Expenses recognised in statement of Profit & loss	1.43	(1.92)
V The major categories of plan assets as a percentage of total plan Insurer Managed Funds		
	100%	100%
VI Method of valuation		
Expected Employer's Contribution Next Year	-	-
VII Actuarial Assumptions		
1. Discount Rate	8.05%	9.20%
2. Expected rate of return on plan assets	8.00%	7.50%
3. Mortality Table	LIC (2006-08)	LIC (2006-08)
4. Retirement Age	60 yrs	60 yrs

VIII Experience adjustment

	Period ended		
	31.03.2015 Rs. In Lakh	31.03.2014 Rs. In Lakh	31.03.2013 Rs. In Lakh
Defined Benefit Obligation	0.00	4.78	4.20
Plan Assets	10.09	3.76	4.11
Surplus/(Deficit)	10.09	(1.03)	(0.09)
Exp. Adjusted on Plan Liabilities	0.41	(2.69)	(1.71)
Exp. Adjusted on Plan Assets	0.09	0.04	0.00

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

Note 4.6: EMPLOYEE BENEFITS: Continued

(b) Compensated Absence Liability recognised as expense for the year is Rs. 0.65 Lakhs (2013-14: 4.02 Lakhs)

The above is based on the Actuarial Valuation Report. The Report considers assumptions 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 Projected Unit Credit Method.

(c) Defined Contribution plans**Company Contributions during the year under Contribution Plans recognised in the Profit and Loss Account :**

- Government administered Provident Fund / Family Pension Fund
- Employees State Insurance / Labour Welfare Fund

Total

2014-15	2013-14
Rs. In Lakhs	Rs. In Lakhs
2.95	3.26
1.33	1.78
4.28	5.04

Note 4.7. RELATED PARTIES:**4.7.1 Parties where control exists**

Trent Limited Holding Company
(100% Equity Share Capital is held by Trent Limited as at 31st Mar,2015)

Fiora Services Limited Subsidiary
(89.88% Equity Share Capital is held by the Company as at 31st Mar,2015)

4.7.2 Related Parties with whom transactions have taken place during the year

Trent Limited Holding Company
(100% Equity Share Capital is held by Trent Limited as at 31st Mar,2015)

Fiora Services Limited Subsidiary
(89.88% Equity Share Capital is held by the Company as at 31st Mar,2015)

4.7.3 Directors of the Company

Mr.A.D.Cooper
Mr.S.V.Phene
Mr.P.Venkatesalu
Mr.S.W.Kamat
Mr.P.K. Anand

4.7.4 Remuneration paid to the Directors.

a) Directors' Sitting Fees

(Rs in lakhs)	
2014-15	2013-14
0.65	0.35

4.7.5 OTHER RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE DURING THE YEAR

		(Rs in lakhs)	
		2014-15	2013-14
A) Sales to and Other recoveries from:			
Rent - Trent Limited		6.74	6.74
Franchisee commission - Trent Limited		206.03	224.76
Franchisee Commission - Landmark Limited (Fellow Subsidiary)		-	-
B) Subscription to 10% Non Cumulative Optionally conv. preference shares			
Holding Company		2,989.98	-
C) Purchase of Fixed Assets and other services from			
Subsidiary- Fiora Services Ltd		0.49	0.47
D) Loan outstanding as at end of the year			
Holding Company : Trent Limited		-	3,200.00
E) Interest paid to :			
Holding Company : Trent Limited		20.82	-
F) Outstanding balance as at end of the year			
Payable by Company to			
Holding Company : Trent Limited		10.59	-
G) Outstanding balance as at end of the year			
Receivable by Company from			
Holding Company : Trent Limited		-	5.68

Notes forming part of the financial statements

H) Security Deposit Payable by Company to Holding Company : Trent Limited	250.00	250.00
I) Repayment of Loan during the year	3,200.00	200.00

Note 4.8. Loan repayable to Trent Limited-Holding Company-Rs Nil.(Previous Year: Rs. 3200.00 Lakhs)
Maximum Outstanding during the year Rs 3200.00 Lakhs (Previous Year: Rs. 3400.00 Lakhs)

Note 4.9. There are no separate reportable segments in terms of the Accounting Standard 17 on "Segment Reporting" issued by ICAI.

Note 4.10. Previous year's figures have been regrouped / reclassified wherever necessary .

Signatures to Notes 3-4

As per our report attached.

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


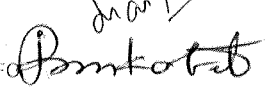

Y.N. THAKKAR

Partner

Membership No. 33329
Mumbai, 21st May,2015

For and on behalf of the Board,

Directors

Director and CFO

Company Secretary

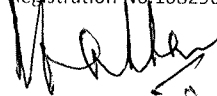


	Year Ended on 31.03.2015 Rs. In Lakhs	Year Ended on 31.03.2014 Rs. In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(59.60)	(241.06)
Adjustments for :		
Depreciation	92.95	97.84
Interest paid	20.82	-
Liabilities no longer required (net)	(4.30)	(114.99)
Provision for Diminution in Value of Investment	(150.00)	150.00
Dividend income	(3.60)	(7.61)
Profit/(loss) on sale of investments	159.49	159.26
Operating Profit before working capital changes	55.76	43.44
Adjustments for :		
Decrease/(increase) in trade receivables	5.68	24.08
Decrease/(increase) in short-term loans and advances	7.52	(7.27)
(Decrease)/increase in trade payables	(22.96)	25.69
(Decrease)/increase in short term provisions	(2.94)	2.94
(Decrease)/increase in other long term Provisions	(1.56)	1.47
(Decrease)/increase in other current liabilities	(1.58)	(1.71)
Cash generated from operations:	39.92	88.64
Direct taxes/advance tax (Paid)/Received (net)	159.99	(22.46)
Net Cash from operating activities	(A) 199.91	66.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale/Redemption of non-current investments	94.91	55.51
Purchase of Current investments	(85.00)	-
Proceeds from sale/redemption of current investments	-	66.17
Dividend received	3.60	7.61
Net Cash used in Investing Activities	(B) 13.51	129.29
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(20.82)	-
Proceeds from issue of OCPS	2,989.98	-
Repayment of Long term Borrowings	(3,200.00)	(200.00)
Net cash from financing activities	(C) (230.84)	(200.00)
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C) (17.42)	(4.53)
Opening Cash and Cash equivalents	29.66	29.66
Closing Cash and Cash equivalents (Refer Note 1.12)	12.24	29.66

Previous years figures have been regrouped wherever necessary(Refer Note 4.11)

As per our report attached

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



Y.N.THAKKAR

Partner

Membership No. 33329

Mumbai, 21st May, 2015

For and on behalf of the Board,

Directors

Director and CFO

Company Secretary

